

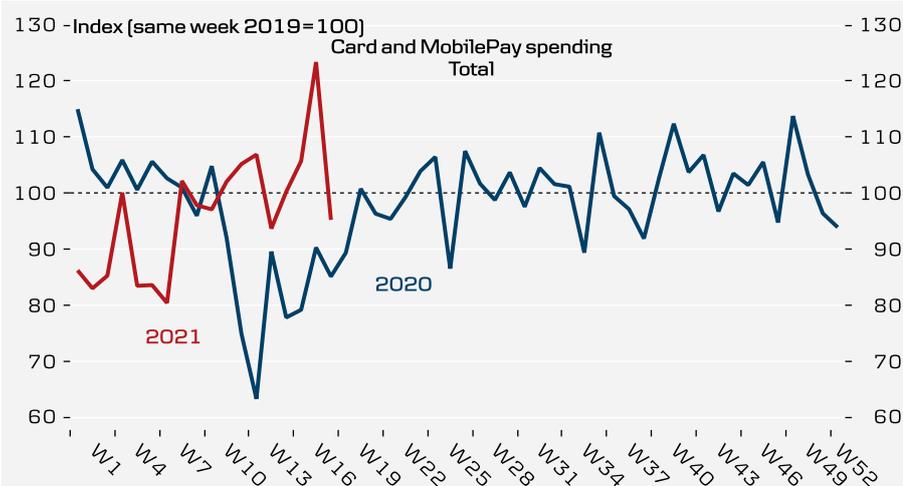
Spending Monitor

Spending on services improve, but goods are still performing well

- Danish card and MobilePay data, for the last two weeks show spending is up by 5.1% compared to normal. The two week average is taken in order to account for differences in timing of paydays and holidays. Overall spending looks strong, and strengthen further, when taking the payday in the week before into account. This leaves little doubt that this reopening is outperforming the reopening from last spring.
- Restaurant spending continues to hold up well, considering the restrictions that are still in place. For the first two weeks of the reopening spending in classic restaurants is 12.5% below normal, and we see no signs of a drop-off in spending compared to the first week of the reopening. The same goes for bars, where spending remains stable around 35% below normal levels.
- On 6 May we also got a reopening of cinemas, in-door fitness centres and concert halls. For the period Thursday to Sunday last week spending in cinemas as well as in concert venues and theatres was down 40 % compared to normal. Though far below normal levels, it is a clear and speedy improvement.
- Overall retail spending continues to perform well, and for the past two weeks total retailing has been up by 17% compared to 2019, indicating that the relative improvement in spending on services rather than goods is not leading to a decline in goods spending overall.

There is still a lot of money in household accounts, and there is a clear eagerness to spend it, as the reopening expands.

Total spending is up by 5% over the past two weeks pointing to a strong reopening despite restrictions



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. Note that week 53 2020 is not included in the graph.

Source: Danske Bank

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.

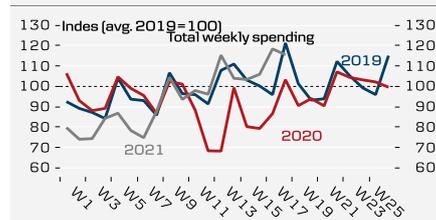
The spending data is used as a proxy for private consumption. However, it does not include cash spending and account transfers. Hence, notably, fixed costs and spending on housing are not included. Changes in cash spending patterns will also affect the data.

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.

Spending looks continues to outperform 2020 reopening



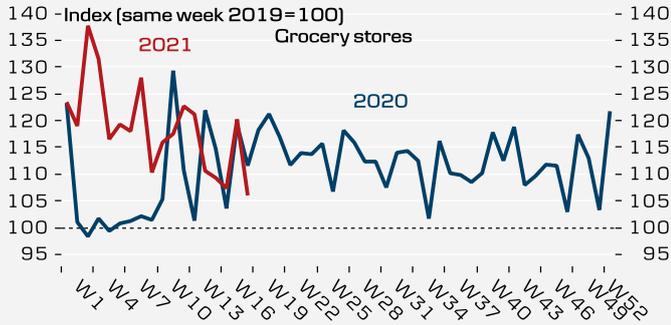
Source: Danske Bank

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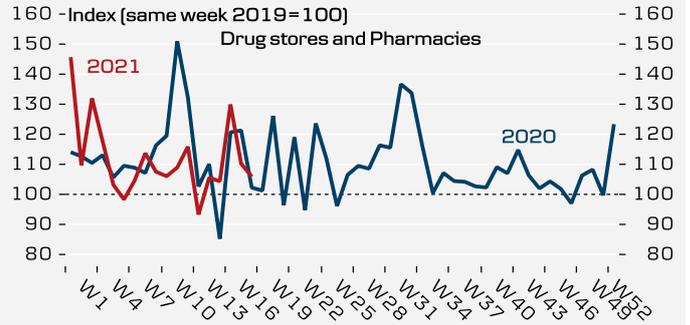
Selected charts with relative changes

Grocery spending around normal, but a lot of noise from week to week



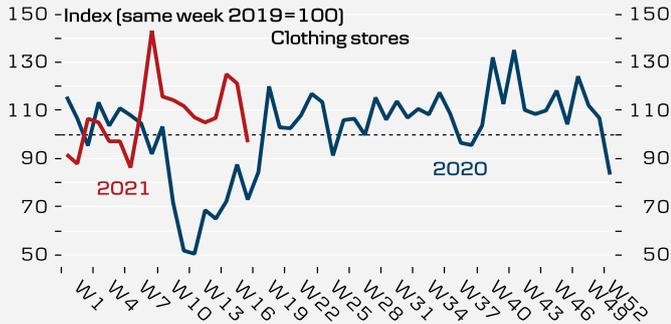
Source: Danske Bank

Spending in pharmacies around normal



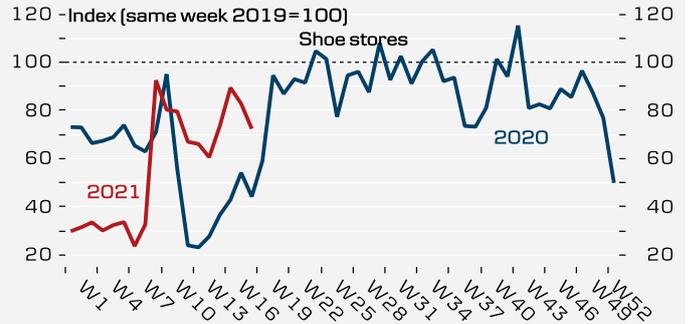
Source: Danske Bank

Spending in clothing stores affected by pay day, but starts to show signs of normalisation



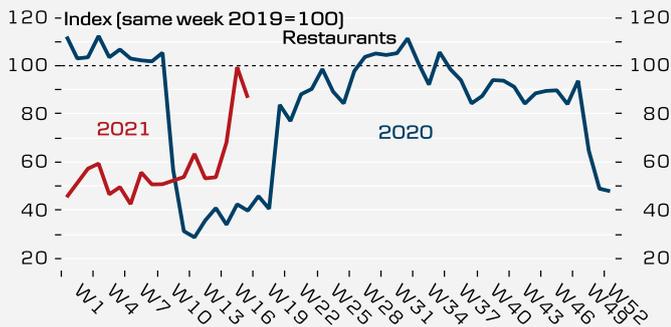
Source: Danske Bank

Spending in shoe stores continues to perform worse than during last reopening



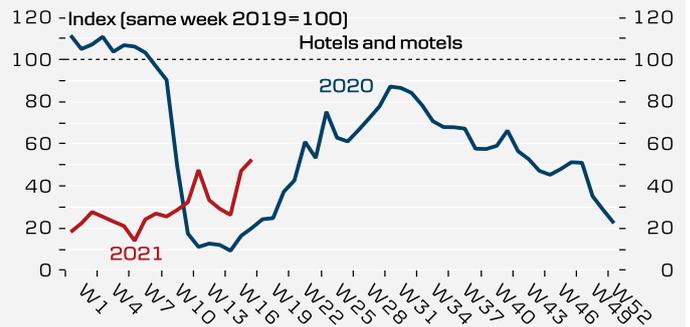
Source: Danske Bank

Accounting for payday effects, spending on going out is down by around 10-12%, still lifted by takeaway



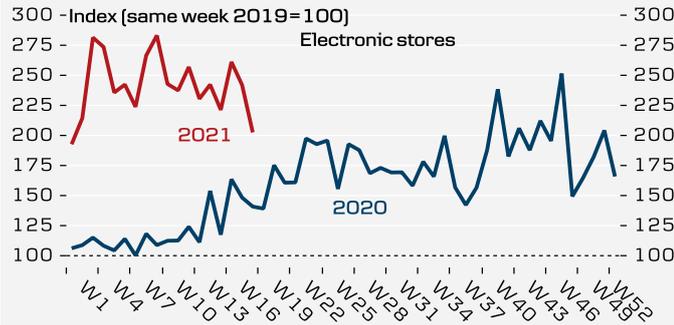
Note: The restaurant index includes bars and nightclubs and fast-food places
Source: Danske Bank

Hotel spending shows clear signs of improvement, but remains at half of normal levels



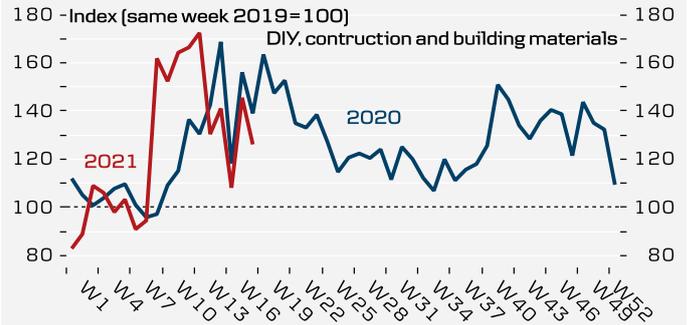
Source: Danske Bank

Spending in electronic stores continues to perform well



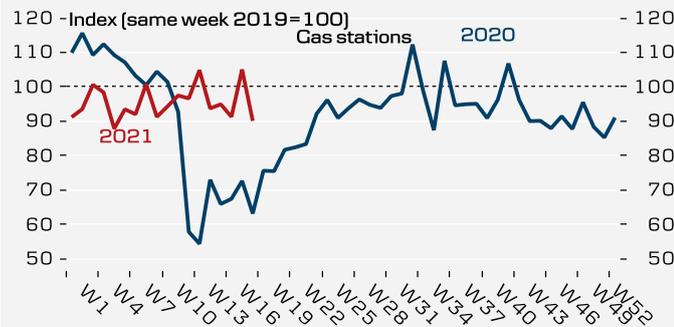
Source: Danske Bank

DIY spending has come down since March, but remains strong overall



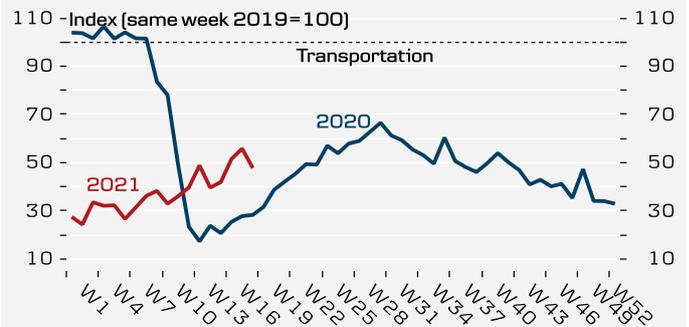
Source: Danske Bank

Spending at gas stations slightly above normal



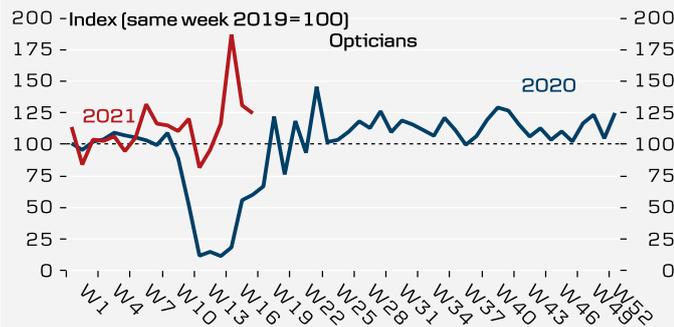
Source: Danske Bank

Transportation spending is edging up, as the economy reopens



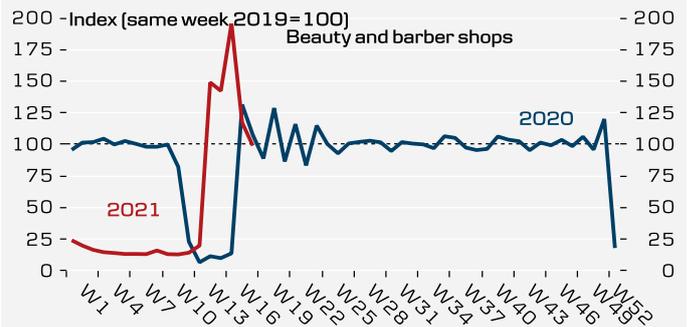
Source: Danske Bank

Reopening lifts spending with opticians



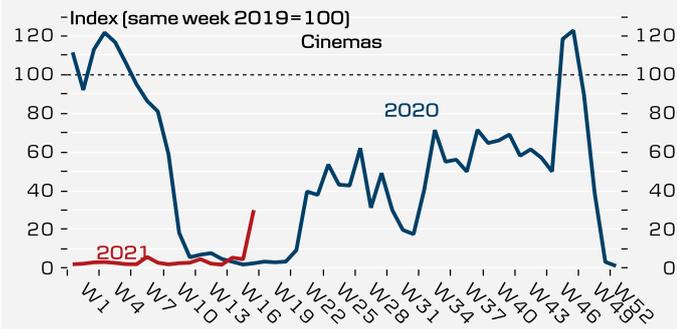
Source: Danske Bank

Spending at hairdressers continues to normalise



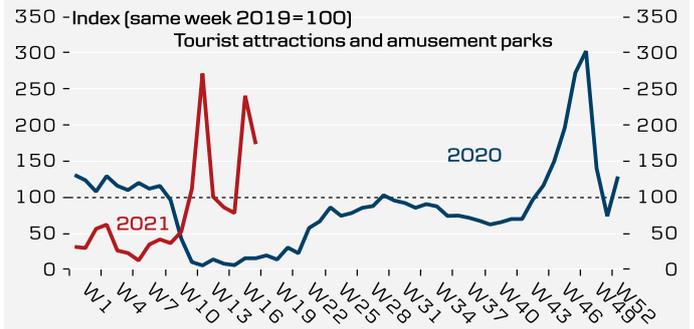
Source: Danske Bank

Cinemas reopen, and for the open period from 6-9 May, spending comes in at 40% below normal



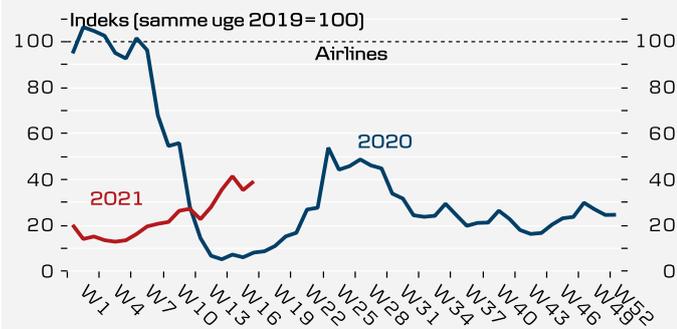
Source: Danske Bank

Strong spending in tourist attractions



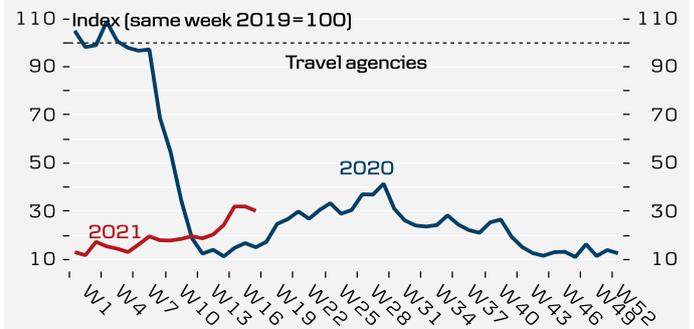
Source: Danske Bank

Airline spending is slowly trending upward



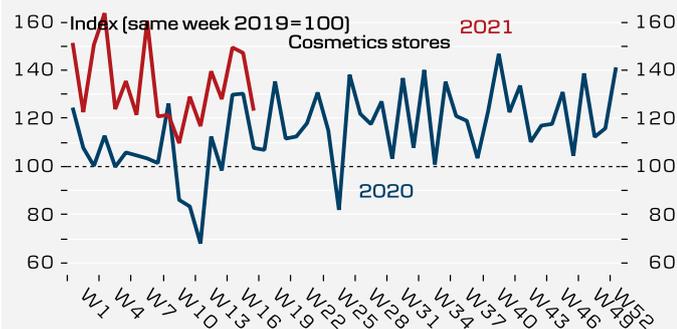
Source: Danske Bank

Spending on packaged holidays remains 70% below normal



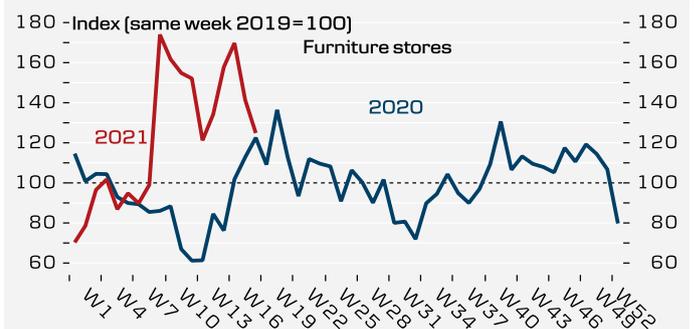
Source: Danske Bank

Spending at cosmetics stores remains elevated



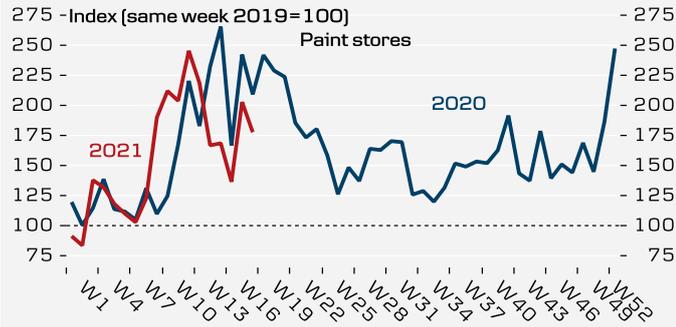
Source: Danske Bank

Spending at furniture stores falls back somewhat, but remains far above normal



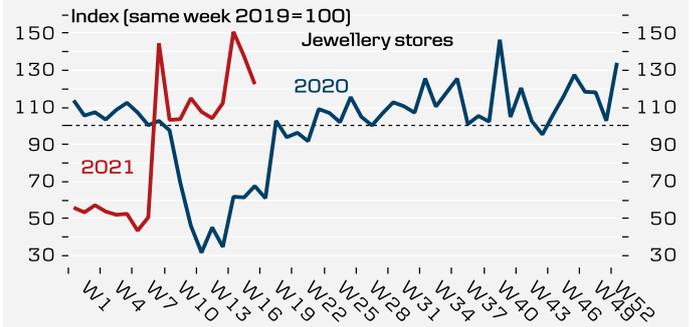
Source: Danske Bank

Spending at paint shops remains high



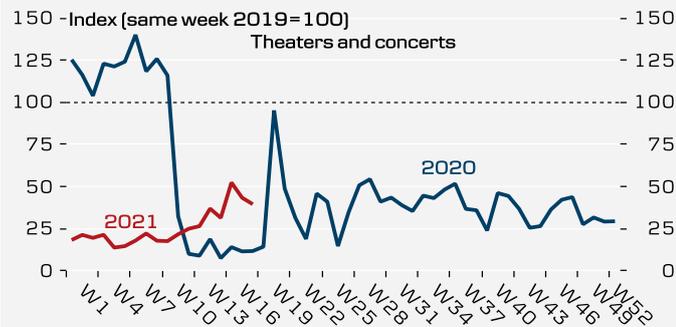
Source: Danske Bank

Spending at jewellery stores gets a significant boost from reopening of department stores



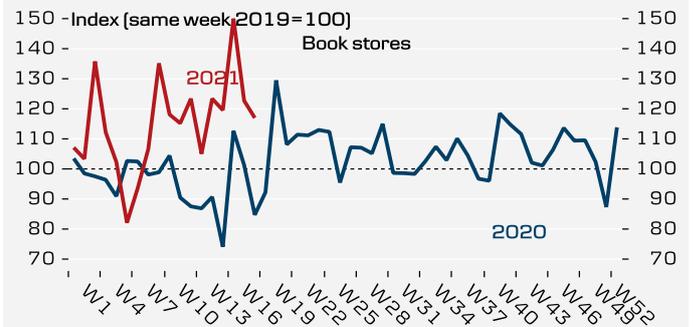
Source: Danske Bank

Clear signs of the reopening over the past weeks, and the past weekend showed further improvement



Source: Danske Bank

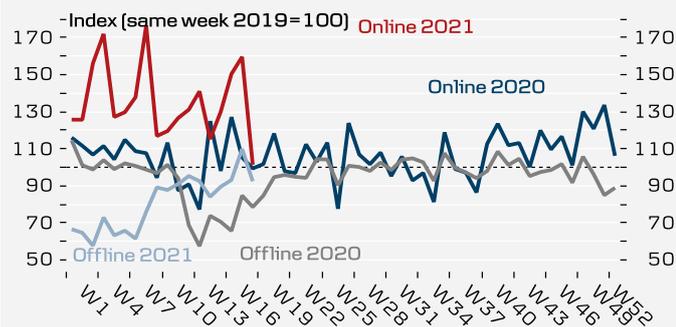
Spending at book stores remains above normal



Source: Danske Bank

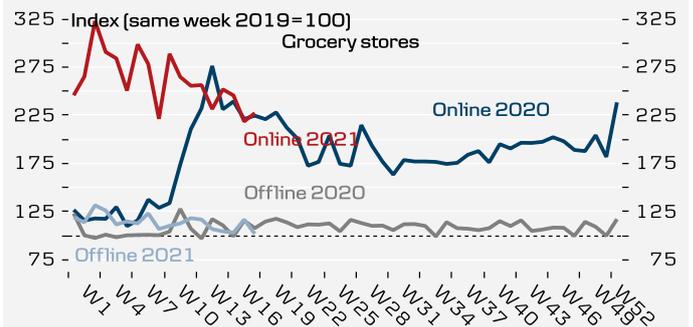
Spending by location - online/offline

Pay day effects puts a drag on spending, but overall the reopening has lifted physical spending significantly



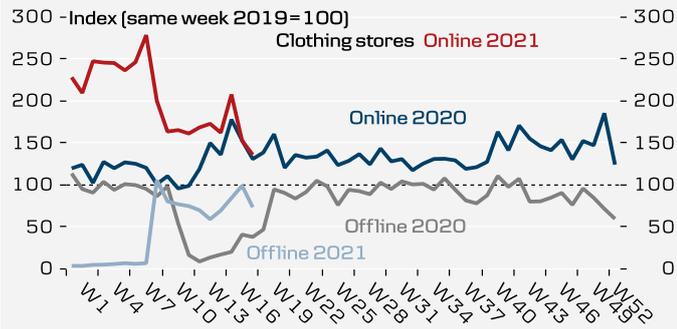
Source: Danske Bank

Grocery continues to perform well online, but continues to normalise in physical stores



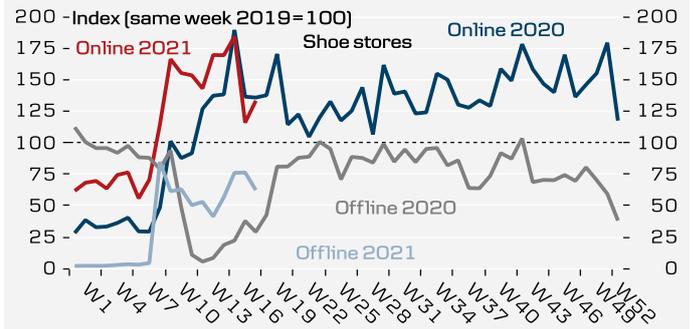
Source: Danske Bank

Pay day effect puts a drag on clothing spending, but overall online spending continues to decline



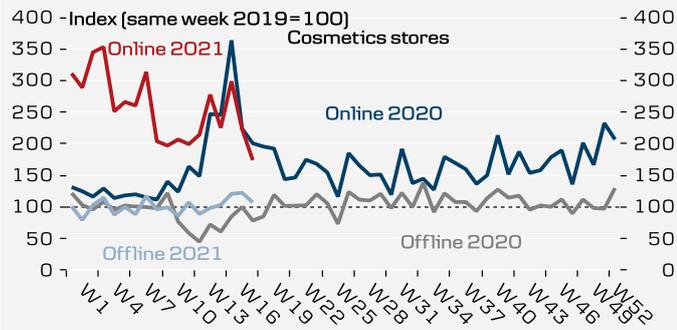
Source: Danske Bank

Spending in online shoe stores went up last week



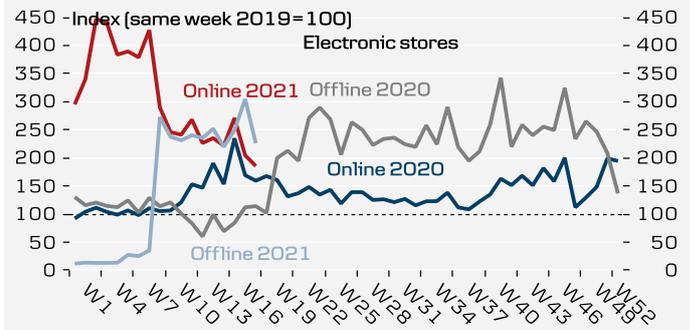
Source: Danske Bank

Spending in online cosmetics stores comes down somewhat after reopening of physical retailing



Source: Danske Bank

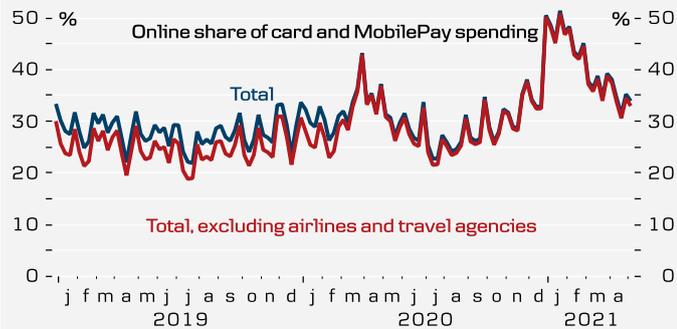
Spending on electronics continues to fall online, but levels remain high



Source: Danske Bank

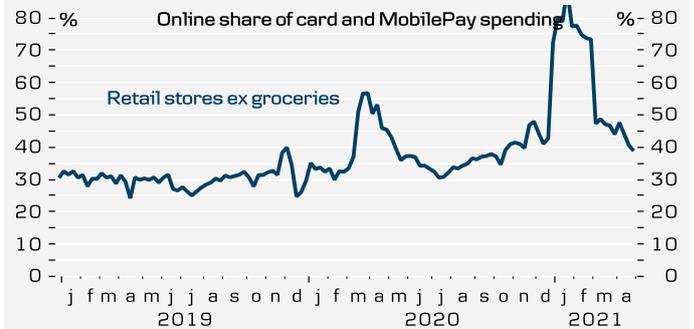
Online share of consumption

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



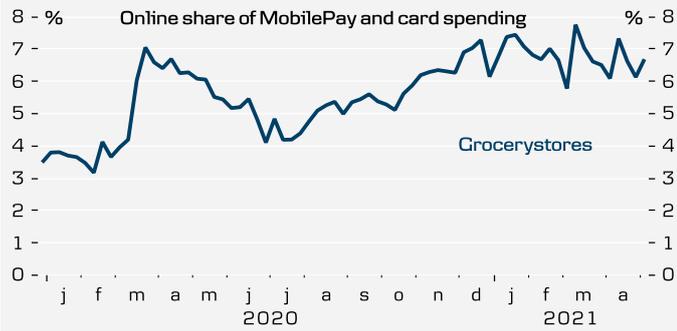
Source: Danske Bank

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



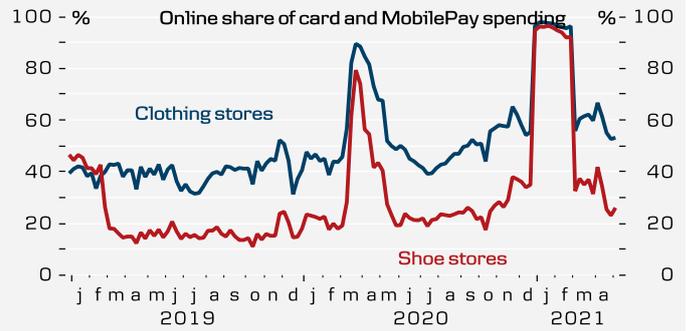
Source: Danske Bank

Grocery spending online still far lower than in other parts of retailing



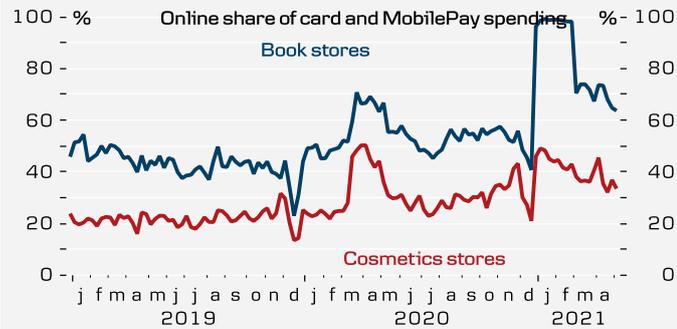
Source: Danske Bank

Online spending in clothing stores seems to have stabilised for now



Source: Danske Bank

Book stores still see large online activity despite reopening



Source: Danske Bank

Online shares decline as more physical stores open



Source: Danske Bank

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