

Spending Monitor

The Danes return to hairdressers in force

- Danish card and MobilePay spending, up to the week ending on 11 April shows spending at around 6% above normal levels, when accounting for the fact that there was 1 less shopping day last week than in the same week of 2019, due to the difference in timing off Easter. Taking into account that cash spending is down compared to 2019, this translates to spending only slightly above normal.
- Last Tuesday, hairdressers, massage parlours and tattoo artists were allowed to reopen under restrictions. The first results look very strong, despite of Monday being closed due to Easter, spending in hairdressers was 47.5% above normal. This is stronger, than the week of the reopening after the lockdown last spring.
- Another encouraging data point is spending on plane tickets, which has started to increase slightly compared to earlier in the year. From being down by more than 85% compared to 2019, people are now “only” spending 75% less than normal. There is still a very long way to go, but as travel restrictions are set to become less tight over the coming weeks and months, we should start to see further improvement.
- The pay out of holiday back-pay, which started to roll out in the days before Easter, are making consumers well positioned for strong spending in the coming weeks. So far, more than DKK30bn has been applied for (before taxes).
- The next step in the reopening comes on 21 April, where restaurants will reopen for out-door service, and shopping malls. Despite restrictions, we expect this to give a further lift to spending.

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.

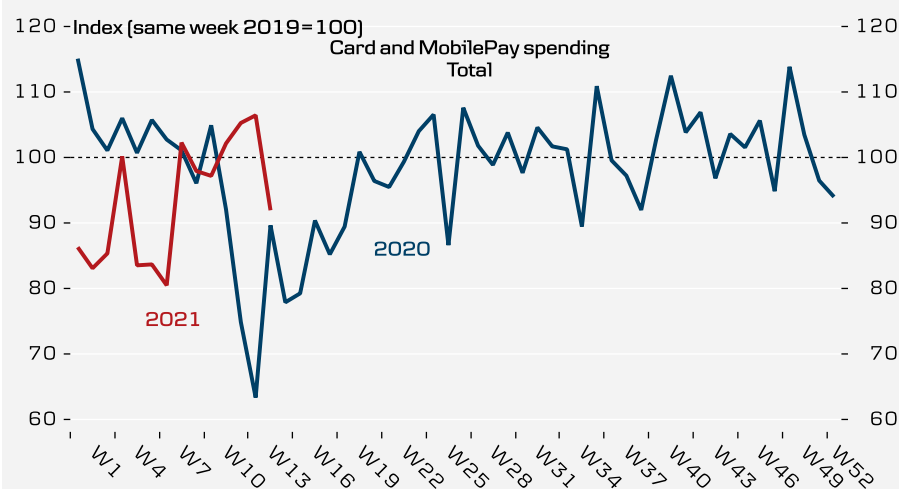
The spending data is used as a proxy for private consumption. However, it does not include cash spending and account transfers. Hence, notably, fixed costs and spending on housing are not included. Changes in cash spending patterns will also affect the data.

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.

One less shopping day last week distorts the data – taking that into account, spending was 6% above normal



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.

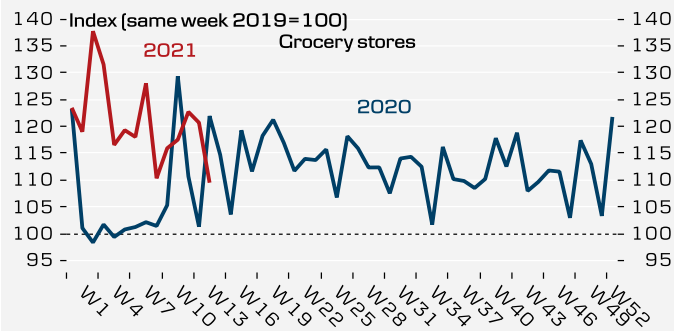
Source: Danske Bank

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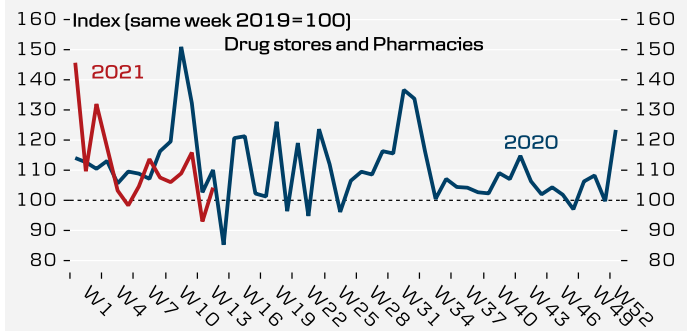
Selected charts with relative changes

Grocery spending somewhat above normal



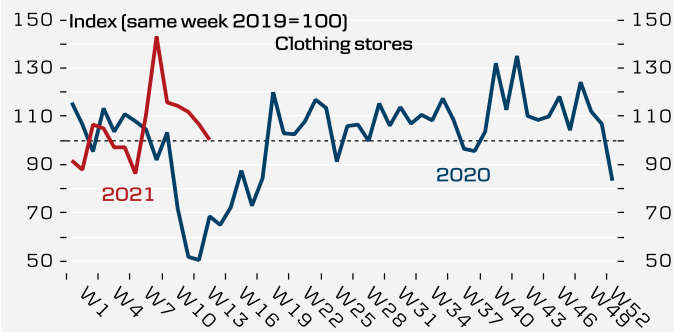
Source: Danske Bank

Spending in pharmacies around normal



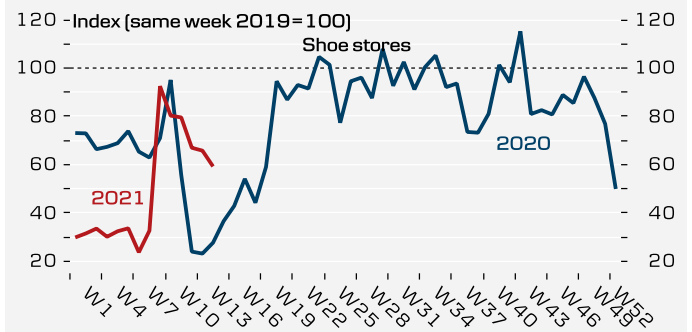
Source: Danske Bank

Activity in clothing stores around normal, but one less shopping day last week due to Easter



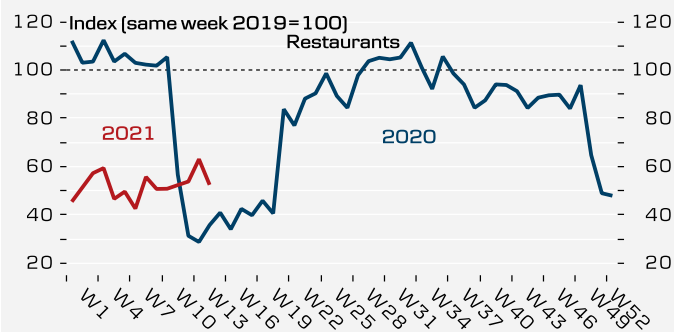
Source: Danske Bank

Spending in shoe stores remains well below normal



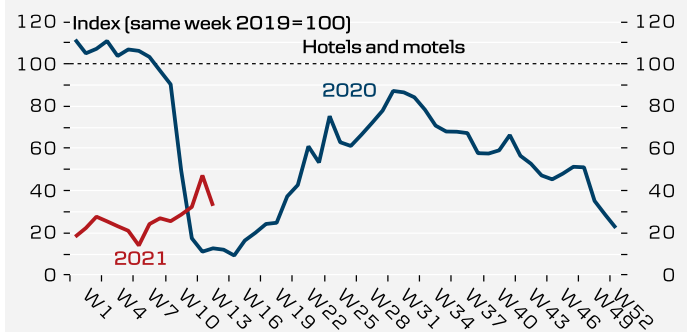
Source: Danske Bank

Restaurant spending decreased as Easter holiday ends, but expect jump next week as out-door serving opens



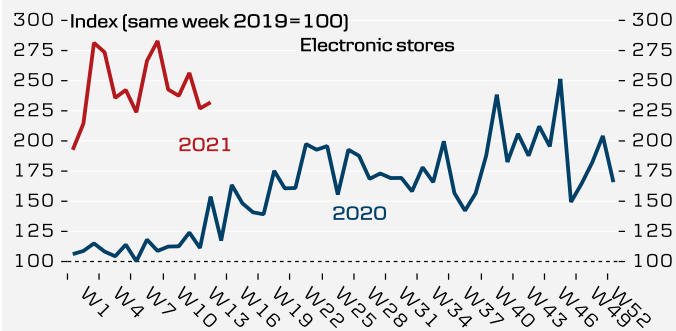
Note: The restaurant index includes bars and nightclubs and fast-food places
Source: Danske Bank

Hotel spending down by 70% from normal



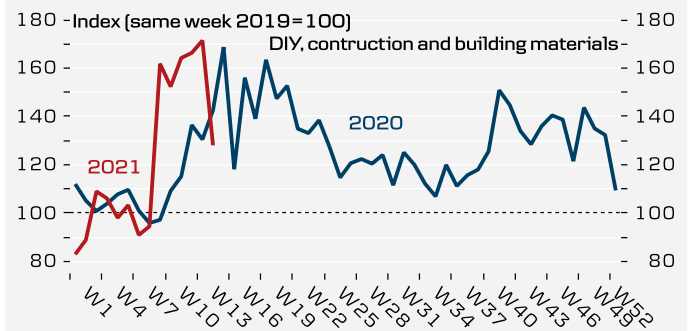
Source: Danske Bank

Spending in electronic stores remains strong



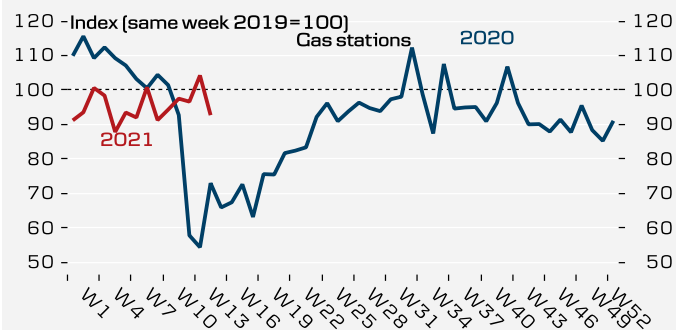
Source: Danske Bank

DIY spending remains high



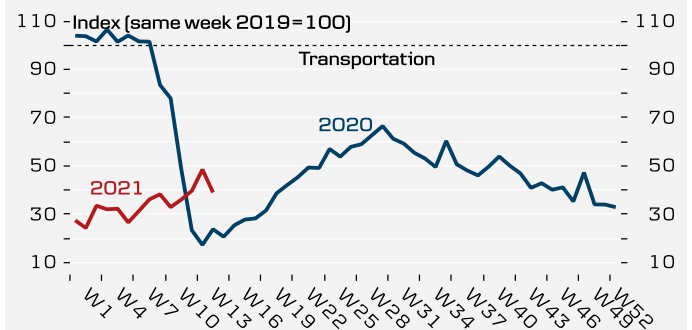
Source: Danske Bank

Spending at gas stations slightly below normal



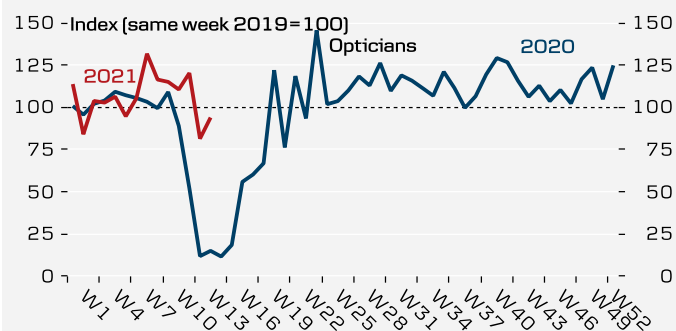
Source: Danske Bank

Transportation spending less than half of normal levels



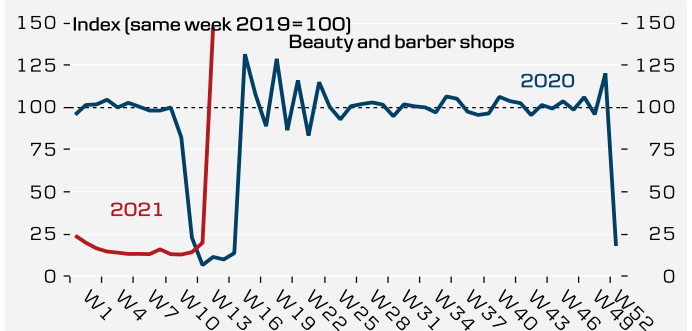
Source: Danske Bank

Opticians continue to preform around normal levels, when disregarding Easter



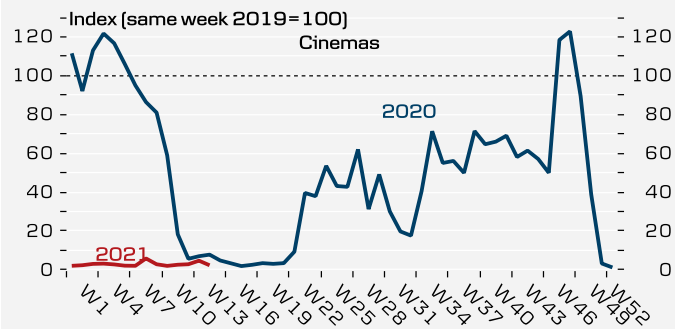
Source: Danske Bank

Spending at hairdressers jumped dramatically due to reopening



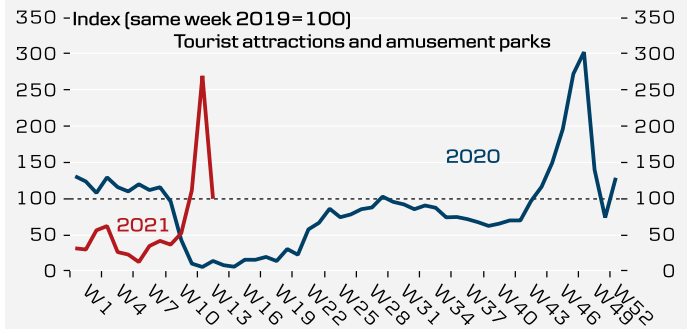
Source: Danske Bank

Cinema spending has vanished, as they remain closed



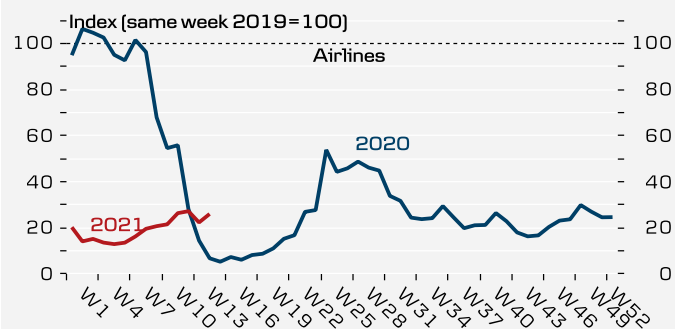
Source: Danske Bank

Significant Easter effect in spending at tourist attractions, but stronger than Easter 2019



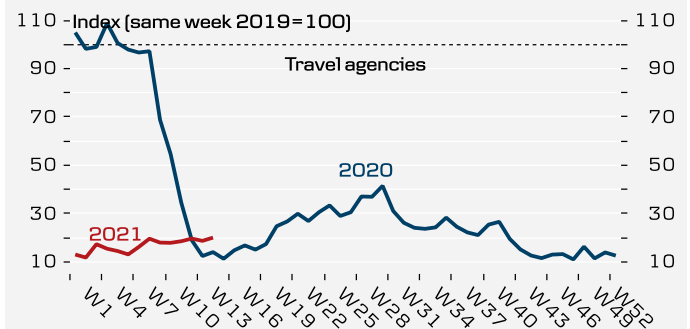
Source: Danske Bank

Airline spending is increasing slightly



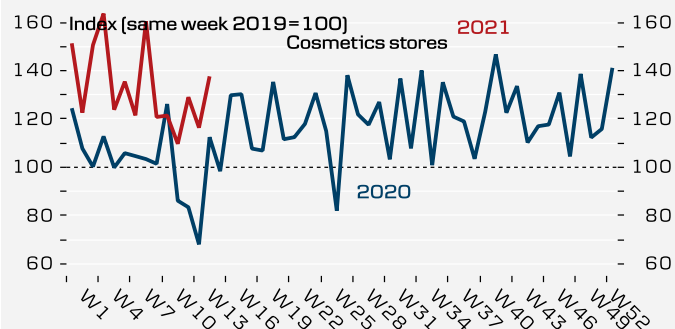
Source: Danske Bank

Spending on packaged holidays remains weak, but seems to be edging up slightly



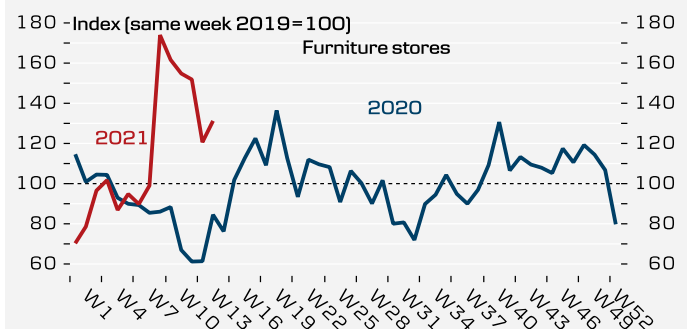
Source: Danske Bank

Spending at cosmetics stores remains elevated



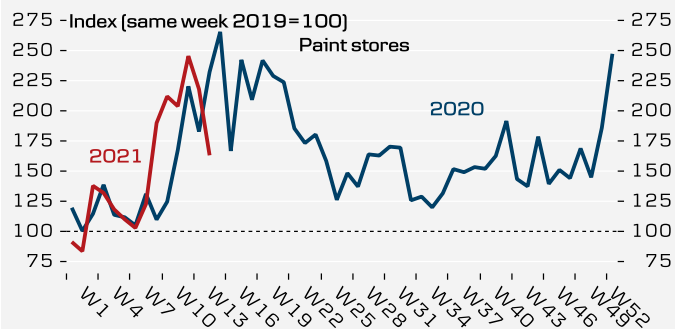
Source: Danske Bank

Spending at furniture stores depressed by Easter timing, but continues to look strong



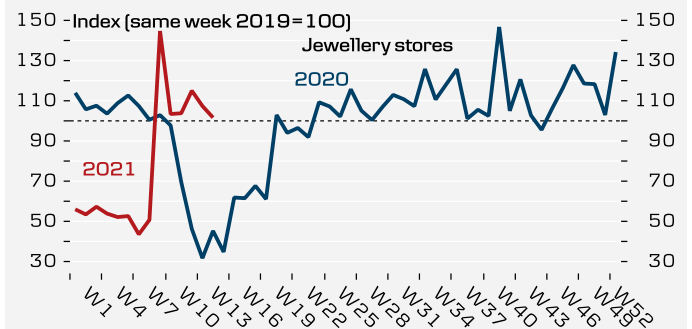
Source: Danske Bank

Spending at paint shops decline a bit after Easter



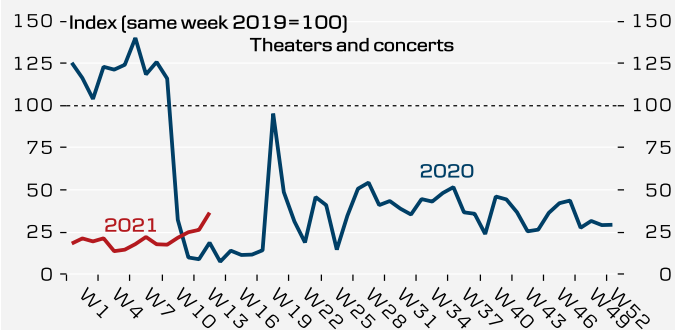
Source: Danske Bank

Spending at jewellery stores around normal levels



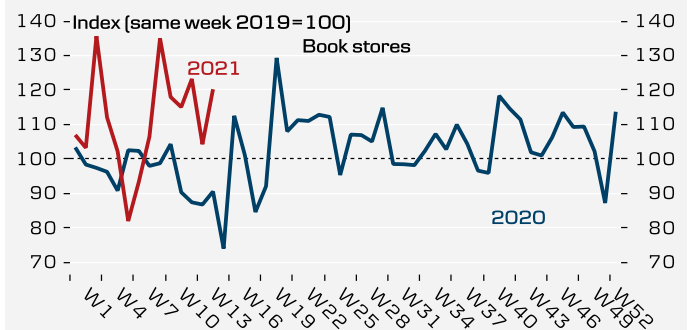
Source: Danske Bank

Spending on cultural events is increasing slightly



Source: Danske Bank

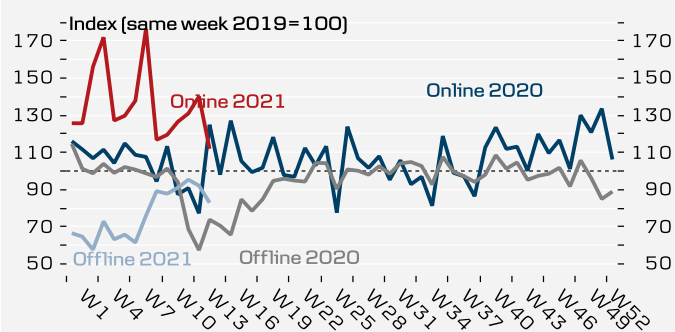
Spending at book stores above normal



Source: Danske Bank

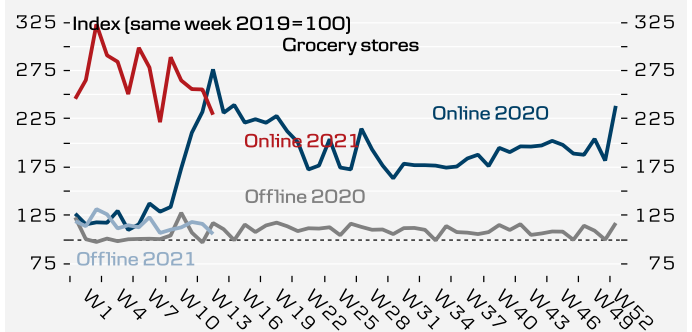
Spending by location - online/offline

Physical spending remains somewhat below normal, but on less shopping day last week due to Easter



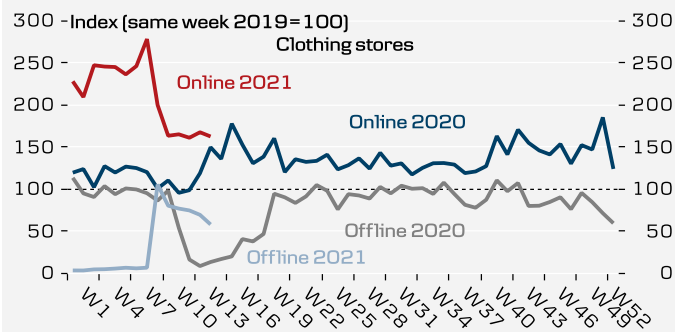
Source: Danske Bank

Grocery spending sees online boost



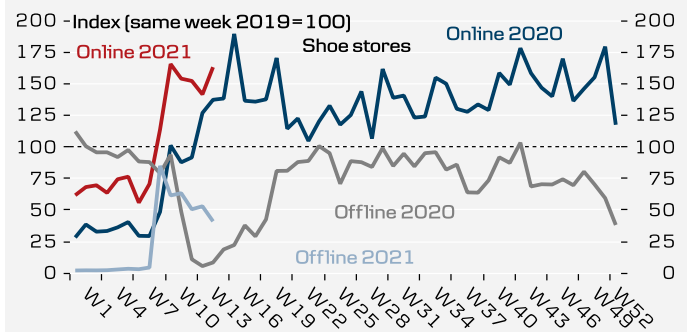
Source: Danske Bank

Spending in physical clothing stores continues to subside, but fewer than normal shopping days last week



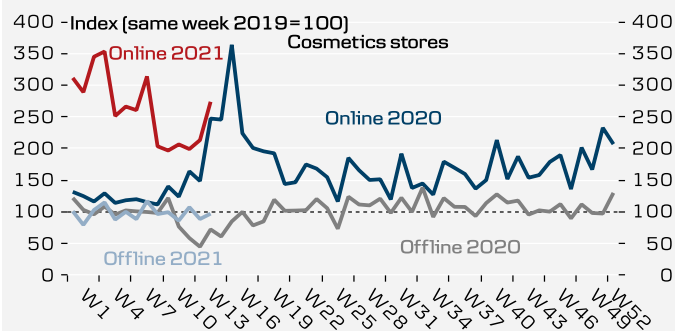
Source: Danske Bank

Base effect lifts online spending in shoe stores, and physical stores continues to decline



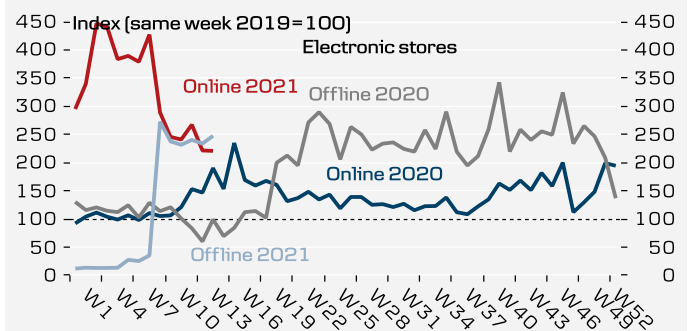
Source: Danske Bank

Spending in physical cosmetics stores at normal levels, as strong online sales continue



Source: Danske Bank

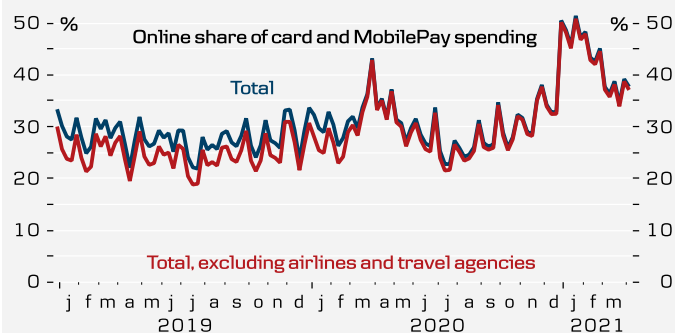
Spending on electronics continues to fall online, but levels remain high



Source: Danske Bank

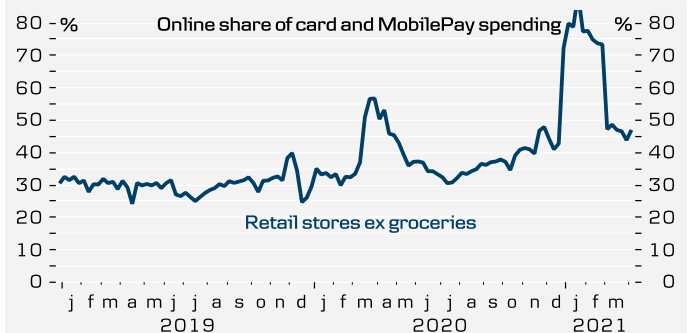
Online share of consumption

The online share of spending has stabilised for now at around 35% of spending



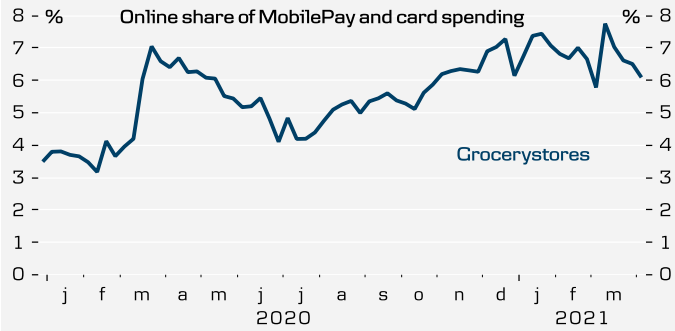
Source: Danske Bank

The opening of retail sends the online share to around 45% of normal



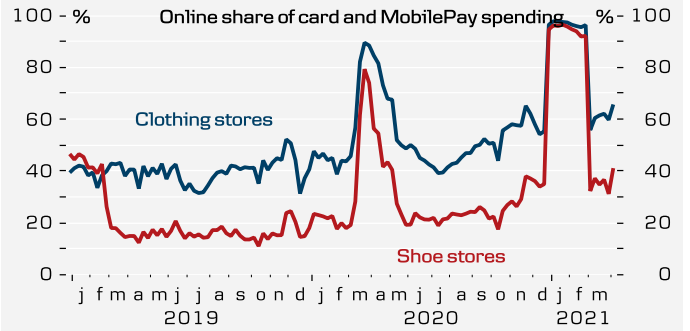
Source: Danske Bank

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



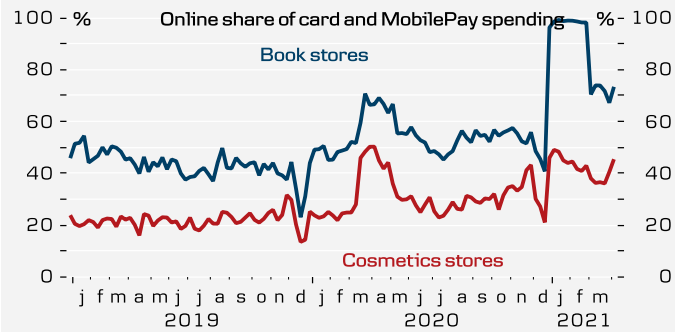
Source: Danske Bank

We see a swift return to December-levels in online share of retailing



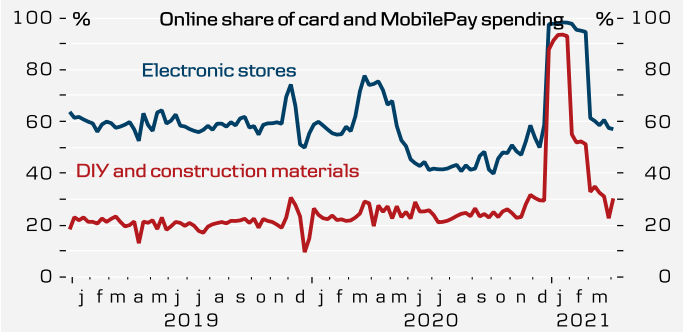
Source: Danske Bank

Book stores still see large online activity despite reopening



Source: Danske Bank

Online shares remain above level from before second lockdown



Source: Danske Bank

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