

Spending Monitor

Spending remains solid in July

- Danish card and MobilePay data, up to Monday July 12th is around 8 percent above 2019 level for this time of the year. That means spending has come somewhat down relative to 2019 over the last few weeks. Overall, total spending continues to look strong, though, supported by a continued elevated goods consumption.
- Online spending was 30% above normal in the recent week, whereas spending in physical stores was up just above 1% compared to the same week of 2019.
- Staycation has begun to show in the data as both grocery and DIY spending has been strong; goods you would tend to consume more of when home than when traveling. Also, the otherwise remarkable comeback to airline and package holiday spending has halted, likely affected by the good summer weather at home and worries about the delta variant.
- Retail spending remains elevated particularly due to a continued large electronics demand. Overall, we have seen a decline in home-related spending, though. Here we are seeing signs of normalisation across spending on furniture and paint shops.
- Spending in bars and restaurants has improved significantly (though the absence of Roskilde Festival is clearly seen when comparing spending in bars with 2019). Longer opening hours and the European football championships have continued to lift spending in bars. Most recently, the England vs. Denmark semi finale on Wednesday last week led to a lift in spending of 127% compared to the prior Wednesday. Sunday was a good day for the bars as well with spending up 61% compared to the recent Sunday on the back of the finale.

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.

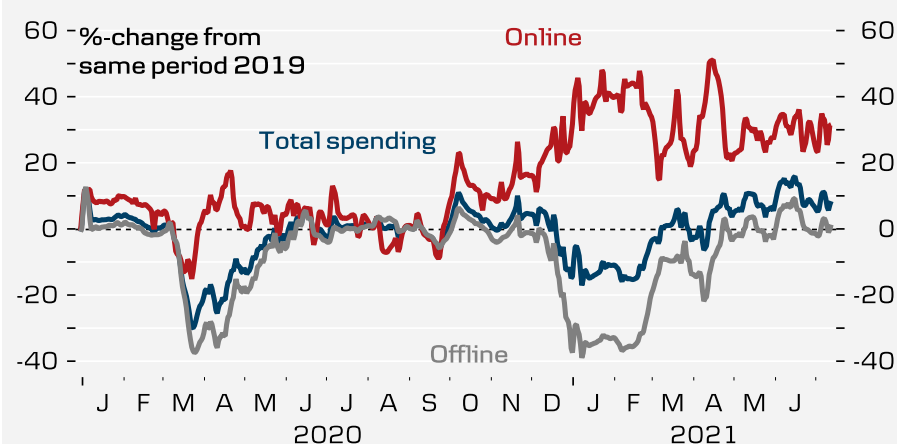
The spending data is used as a proxy for private consumption. However, it does not include cash spending and account transfers. Hence, notably, fixed costs and spending on housing are not included. Changes in cash spending patterns will also affect the data.

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 has been lower the last couple of weeks, but remains solid



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.

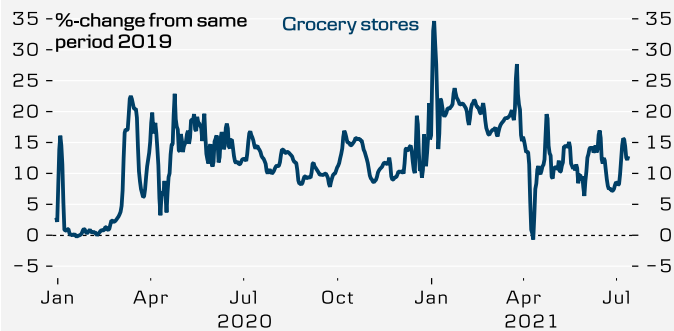
Source: Danske Bank

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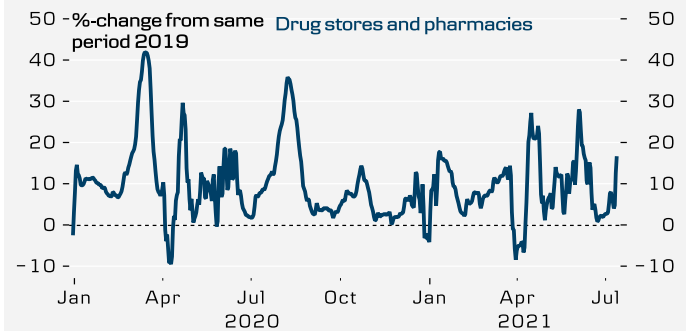
Selected charts with relative changes

Grocery spending has come down significantly since the reopening but remains strong supported by staycation



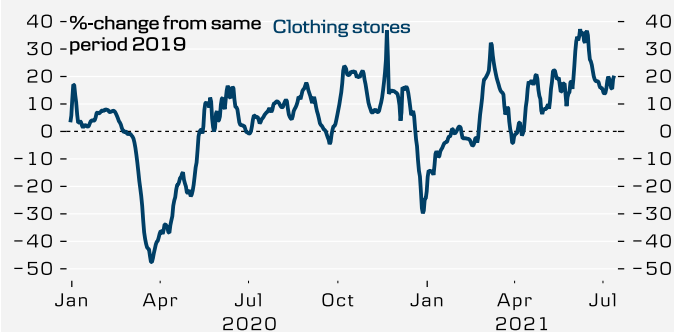
Note: Two week centred moving average
Source: Danske Bank

Spending in pharmacies around normal



Note: Two week centred moving average
Source: Danske Bank

Spending in clothing stores remains elevated, but has come down since June



Note: Two week centred moving average
Source: Danske Bank

Shoe spending has come down over the last few weeks



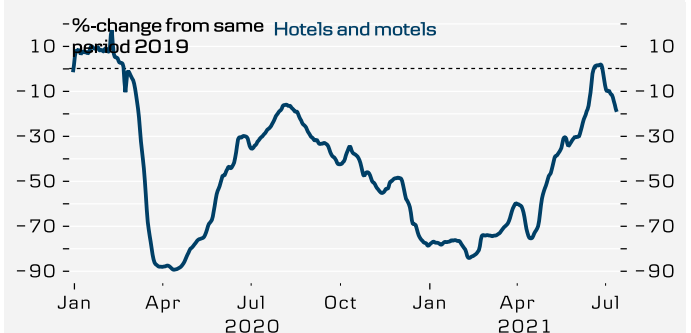
Note: Two week centred moving average
Source: Danske Bank

Restaurant spending is distorted by timing of Roskilde Festival 2019, but overall continues to perform well



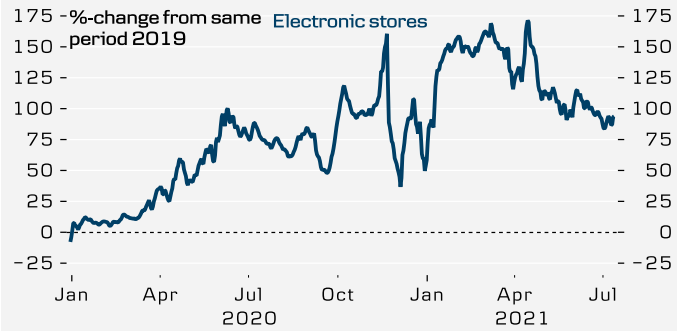
Note: The restaurant index includes bars and nightclubs and fast-food places. 2 week centred moving average
Source: Danske Bank

Hotel spending has improved significantly, but can't compete with 2019 summer season



Note: Two week centred moving average
Source: Danske Bank

Spending in electronic stores remains extremely strong, but is trending downwards



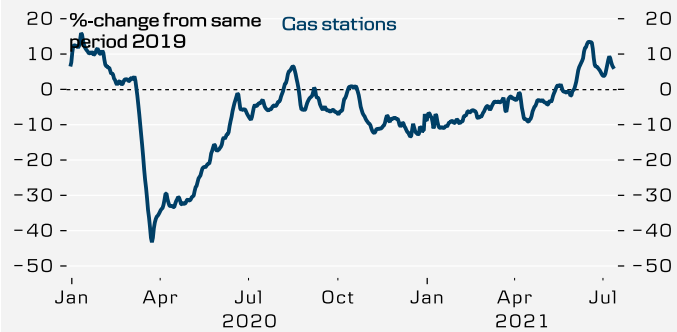
Note: Two week centred moving average
Source: Danske Bank

DIY spending has come down but remains high due to staycation



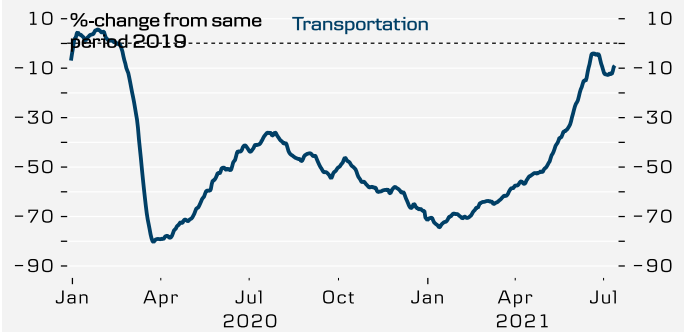
Note: Two week centred moving average
Source: Danske Bank

Spending at gas stations lifted by higher prices



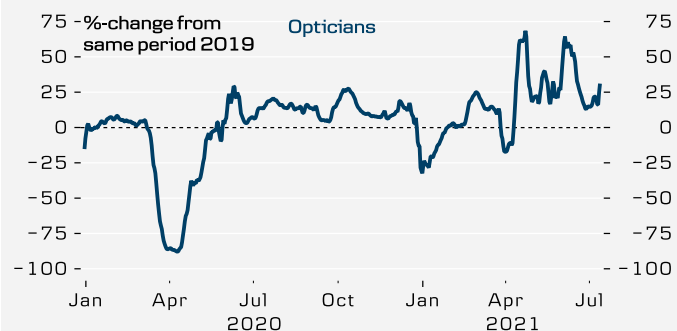
Note: Two week centred moving average
Source: Danske Bank

Transportation spending still below normal



Note: Two week centred moving average
Source: Danske Bank

Spending with opticians is normalising



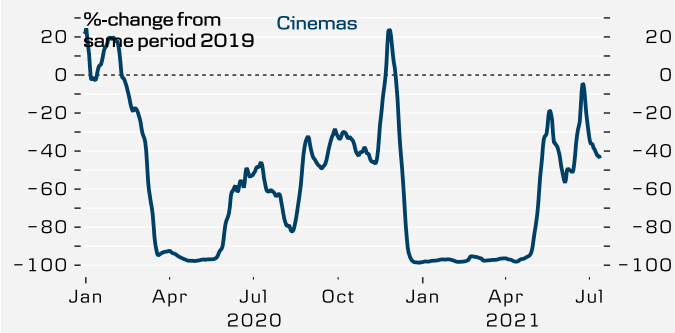
Note: Two week centred moving average
Source: Danske Bank

Spending at hairdressers at normal levels



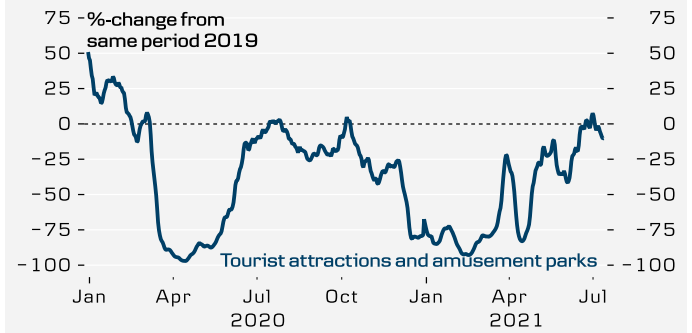
Note: Two week centred moving average
Source: Danske Bank

Cinema spending still well below normal



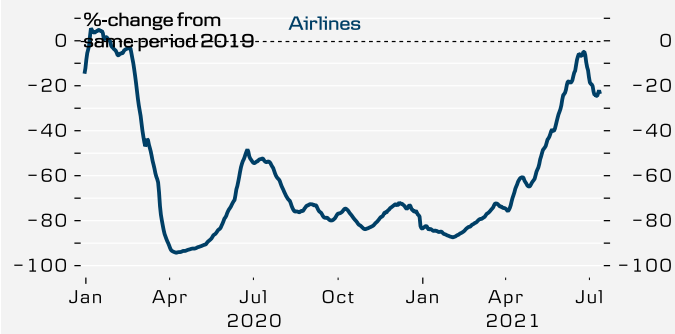
Note: Two week centred moving average
Source: Danske Bank

Spending in tourist attractions is improving, but is below normal



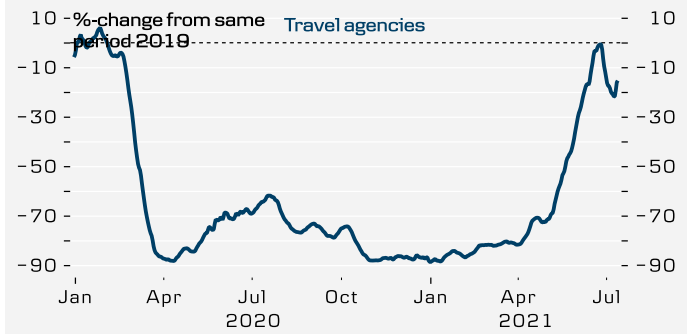
Note: Two week centred moving average
Source: Danske Bank

Airline spending still below 2019 level for this time of year



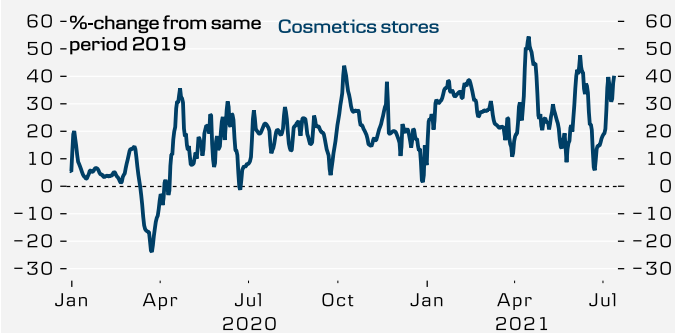
Note: Two week centred moving average
Source: Danske Bank

Spending on packaged holidays has had a remarkable recovery, but fails to surpass 2019 levels



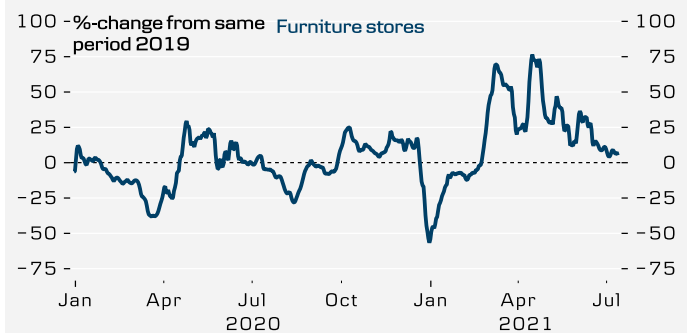
Note: Two week centred moving average
Source: Danske Bank

Spending at cosmetics stores has bounced back again



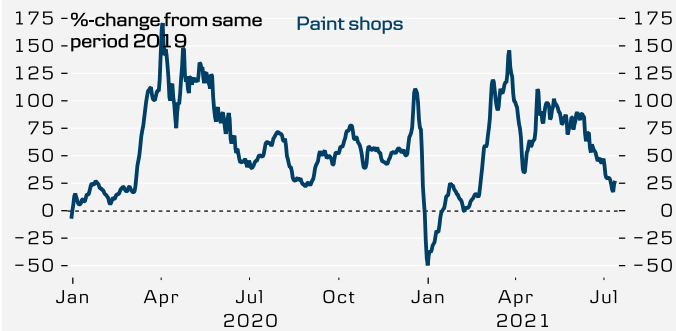
Note: Two week centred moving average
Source: Danske Bank

Spending at furniture stores is normalising



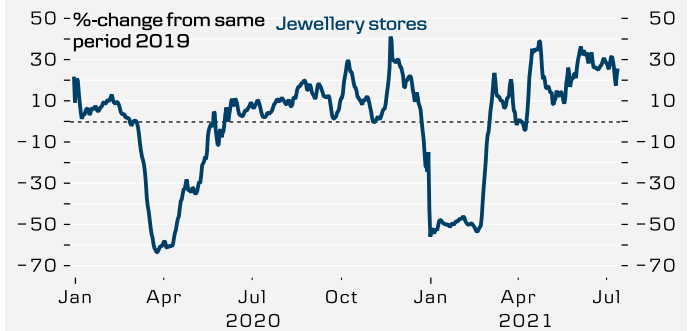
Note: Two week centred moving average
Source: Danske Bank

Spending at paint shops is coming down



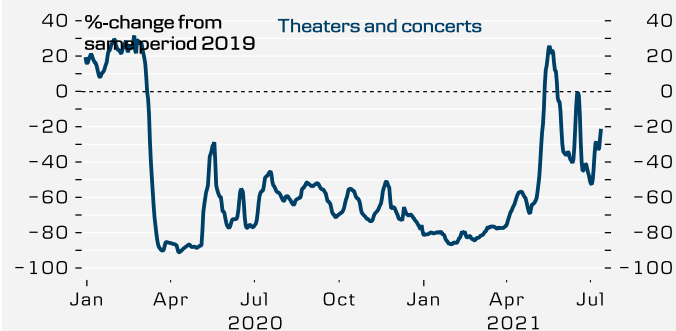
Note: Two week centred moving average
Source: Danske Bank

Spending at jewellery stores elevated



Note: Two week centred moving average
Source: Danske Bank

Theatres and concert halls spending is climbing back but remains well below normal



Note: Two week centred moving average
Source: Danske Bank

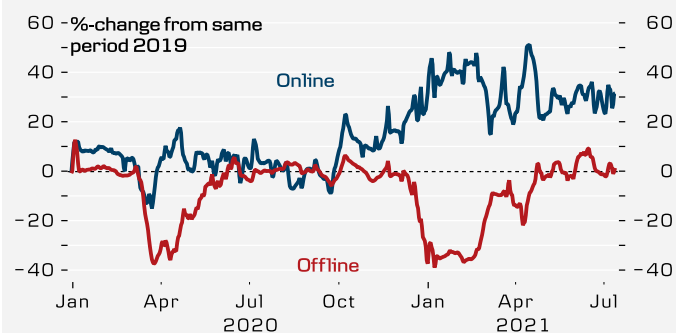
Spending at book stores is coming down but might see support from staycation



Note: Two week centred moving average
Source: Danske Bank

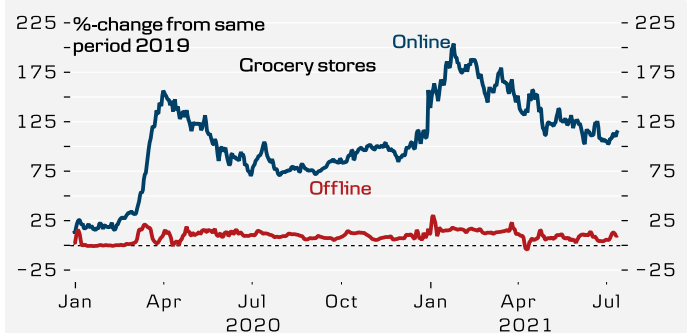
Spending by location - online/offline

No signs of return to normal for online spending



Note: Two week centred moving average
Source: Danske Bank

Grocery continues to perform well online, but we are far from the peak



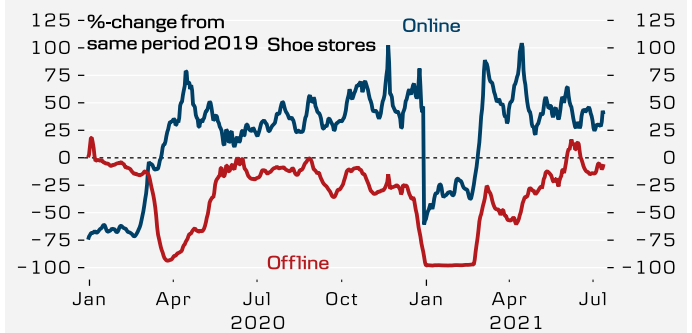
Note: Two week centred moving average
Source: Danske Bank

Spending in physical clothing stores hovers around normal



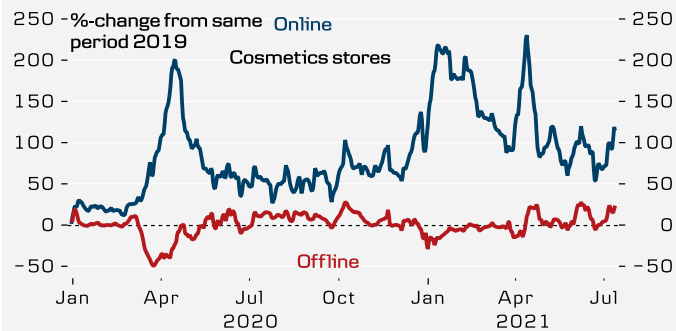
Note: Two week centred moving average
Source: Danske Bank

Spending in physical shoe stores closer to normal



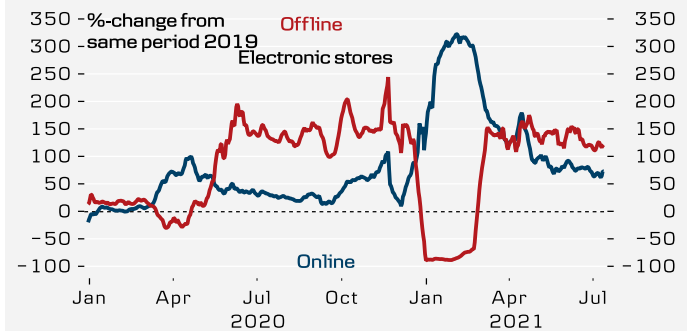
Note: Two week centred moving average
Source: Danske Bank

Spending online on cosmetics remains elevated



Note: Two week centred moving average
Source: Danske Bank

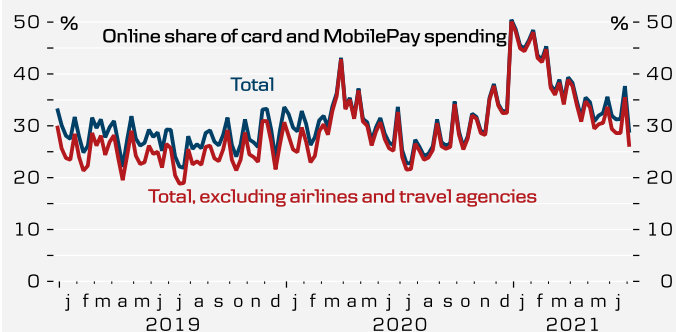
Spending on electronics continues to come down, but remains elevated



Note: Two week centred moving average
Source: Danske Bank

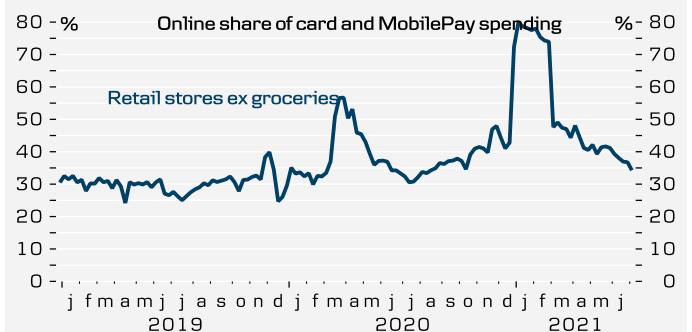
Online share of consumption

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



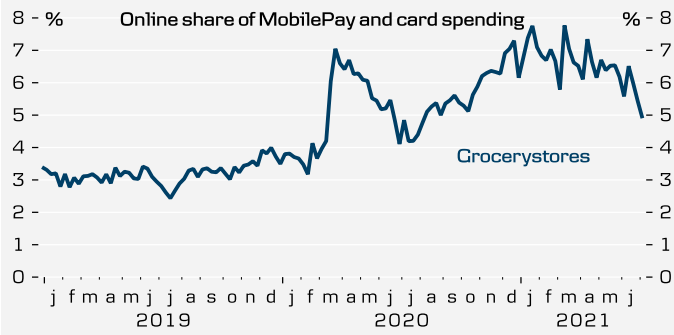
Source: Danske Bank

Online share of retailing continues to come down



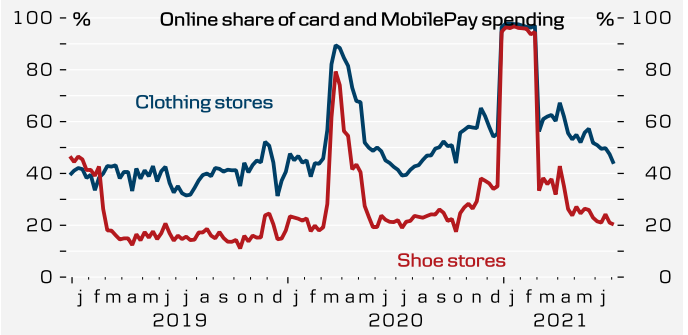
Source: Danske Bank

Grocery spending online stabilised around 6% of spending but might be trending lower



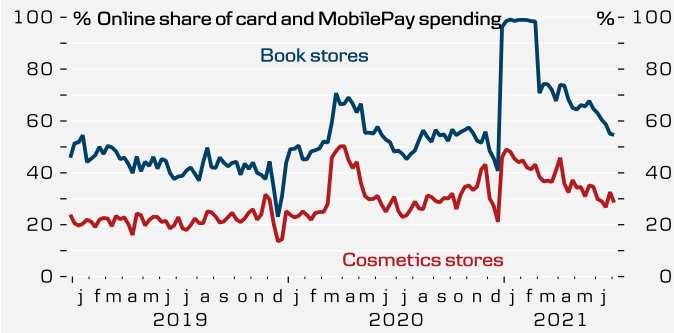
Source: Danske Bank

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



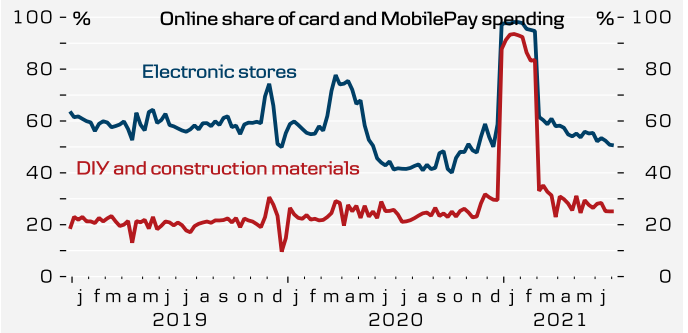
Source: Danske Bank

Online shares trend downwards for books and cosmetics



Source: Danske Bank

Online shares have stabilised - but much higher than last year



Source: Danske Bank

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