

Spending Monitor

Service spending improves, but retail remains elevated

- Danish card and MobilePay data, is around 10 percent above 2019 level for this time of year. There is still some noise from holidays, prices and cash spending, but even taking this into account real spending is clearly up – both compared to normal, and from just a few weeks ago.
- Spending in retailing has kept high despite the reopening of services. Compared to 2019 spending is up by almost 20%. Notably spending on apparel and shoes has gone up significantly in recent weeks, and is now up 30 and 20% respectively compared to normal. 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 12% compared to normal – a remarkable improvement since early May, when we started to see a gradual easing of travel restrictions.
- Spending in restaurants and bars improved in the beginning of June as well, and we have to go back to early September to find a day with higher spending in bars than last Saturday – though Denmark playing in the European Championship probably plays a significant part in that statistics. Restrictions on opening hours were eased further this week, which should give way to higher spending in bars and restaurants with the coming data releases.
- Overall, we have continued to see spending improve compared to just a few weeks ago. Data is notoriously volatile this time of year, but there is reason to be optimistic.

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.

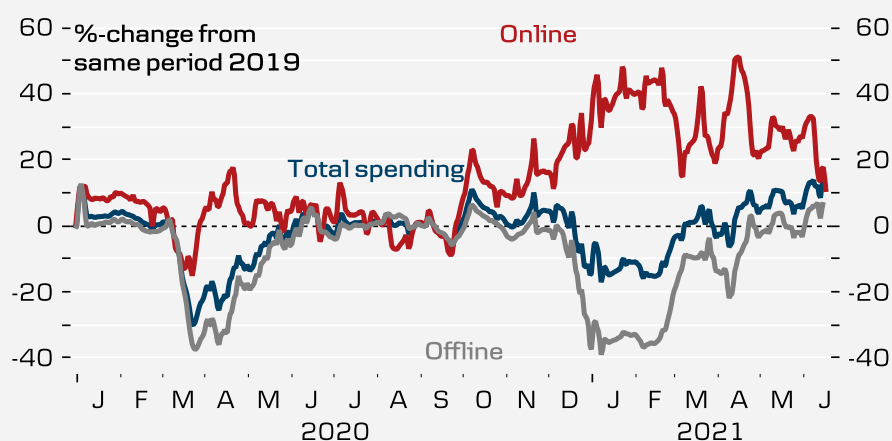
The spending data is used as a proxy for private consumption. However, it does not include cash spending and account transfers. Hence, notably, fixed costs and spending on housing are not included. Changes in cash spending patterns will also affect the data.

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.

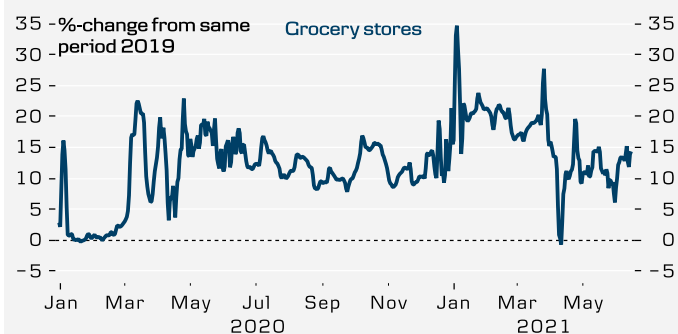
Source: Danske Bank

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Selected charts with relative changes

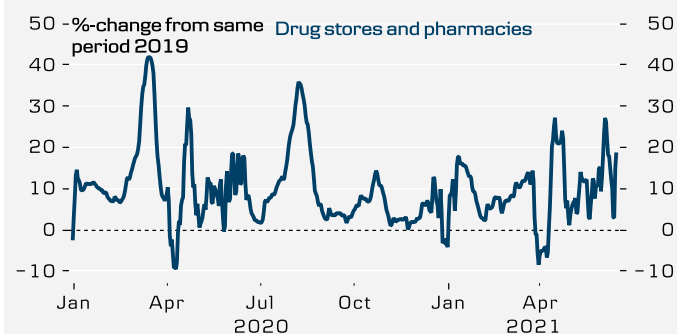
Grocery spending remains somewhat elevated, but has come down significantly since the reopening



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



Note: Two week centred moving average

Source: Danske Bank

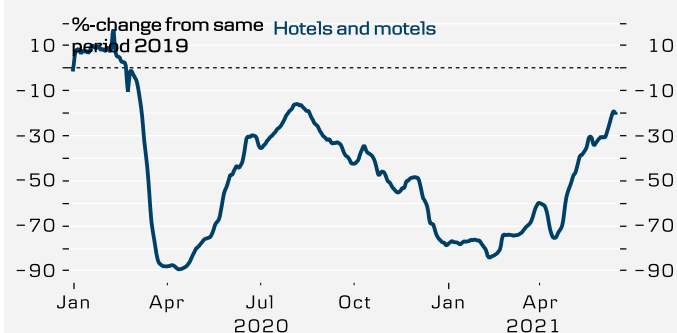
Restaurant spending is improving, and will improve further in coming weeks as opening hours expand



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

Source: Danske Bank

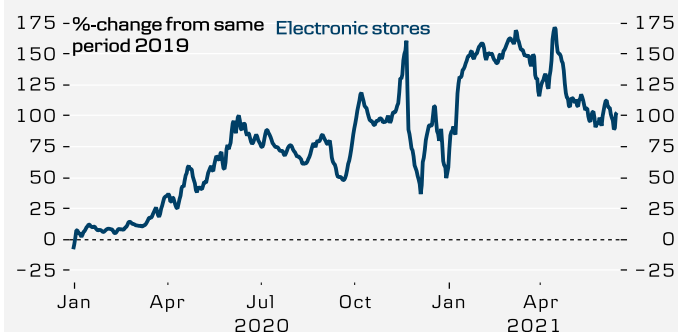
Hotel spending is improving



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

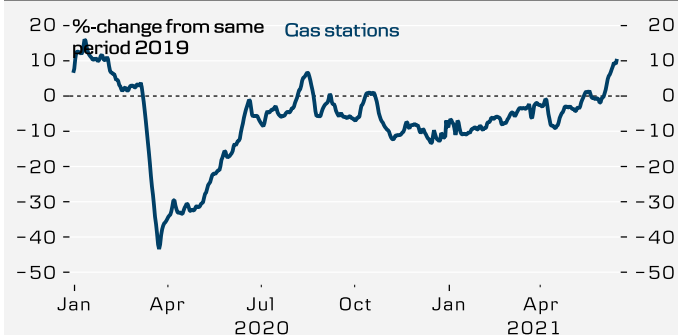
DIY spending remains strong



Note: Two week centred moving average

Source: Danske Bank

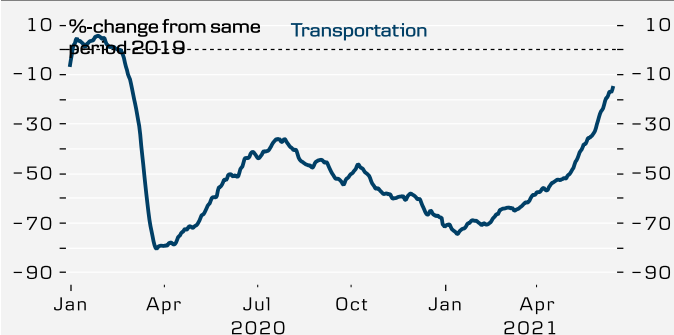
Spending at gas stations has risen sharply, lifted by both activity and prices



Note: Two week centred moving average

Source: Danske Bank

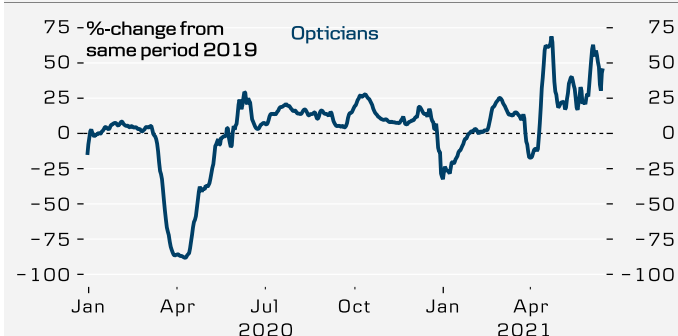
Transportation spending is edging up, as the economy reopens



Note: Two week centred moving average

Source: Danske Bank

Spending with opticians is looking strong



Note: Two week centred moving average

Source: Danske Bank

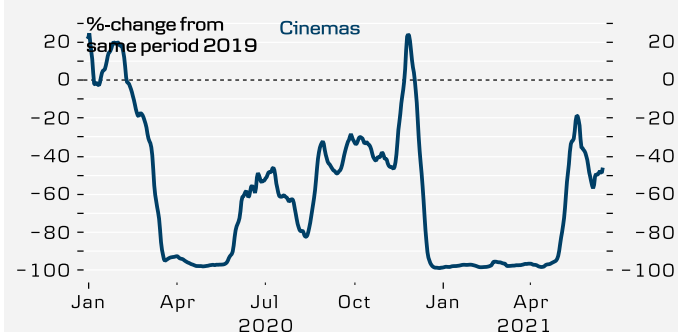
Spending at hairdressers has normalised after strong reopening



Note: Two week centred moving average

Source: Danske Bank

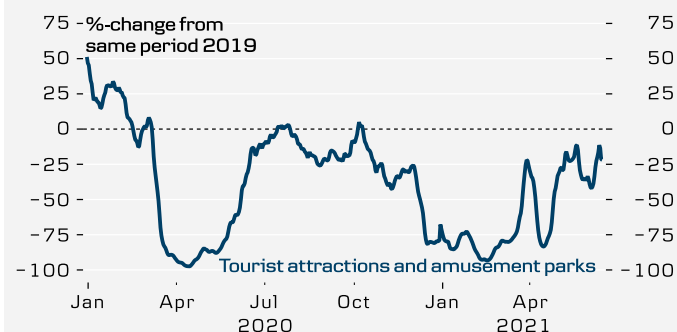
Cinema spending only at half of normal levels



Note: Two week centred moving average

Source: Danske Bank

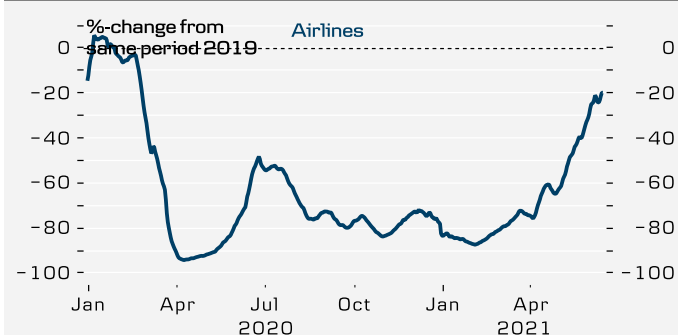
Spending remains below normal on tourist attractions



Note: Two week centred moving average

Source: Danske Bank

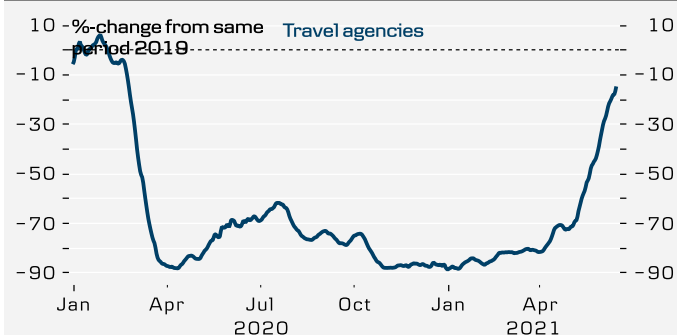
Airline spending continues to improve



Note: Two week centred moving average

Source: Danske Bank

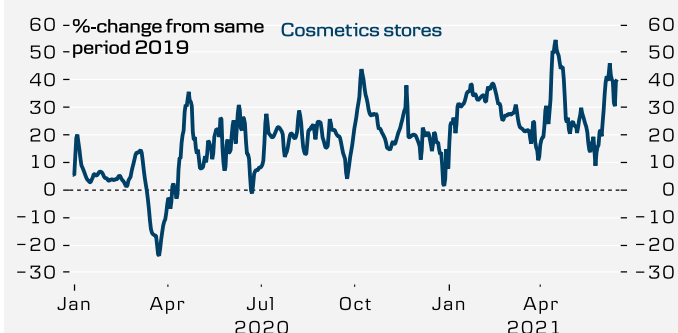
Spending on packaged holidays is rising rapidly



Note: Two week centred moving average

Source: Danske Bank

Spending at cosmetics stores has been strong



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

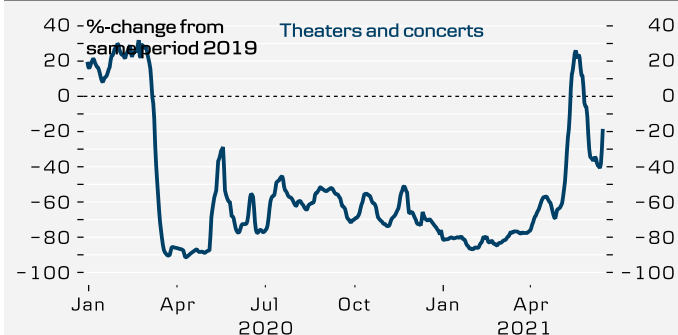
Spending at jewellery stores elevated



Note: Two week centred moving average

Source: Danske Bank

Theaters and concert halls see spending well below normal



Note: Two week centred moving average

Source: Danske Bank

Spending at book stores remains above normal

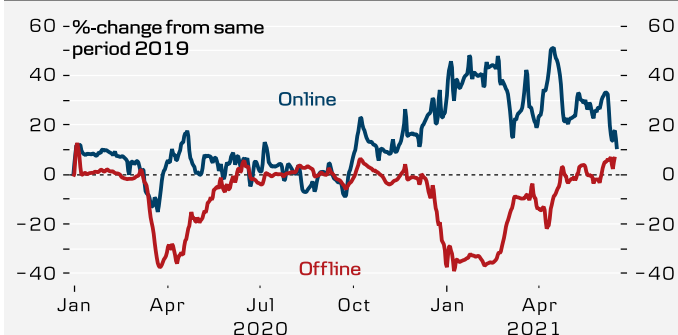


Note: Two week centred moving average

Source: Danske Bank

Spending by location – online/offline

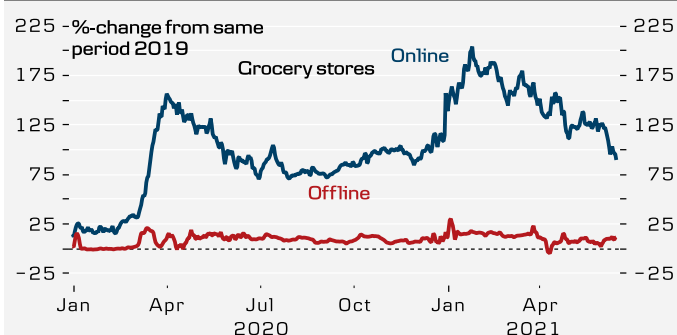
Spending in physical stores has increased in June, but no signs of a return to normal for online spending



Note: Two week centred moving average

Source: Danske Bank

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



Note: Two week centred moving average

Source: Danske Bank

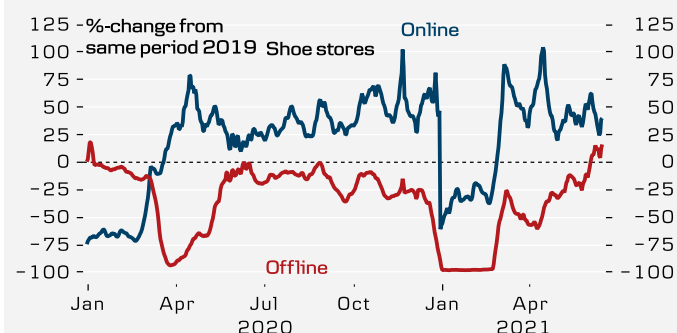
Spending in physical clothing stores has come up



Note: Two week centred moving average

Source: Danske Bank

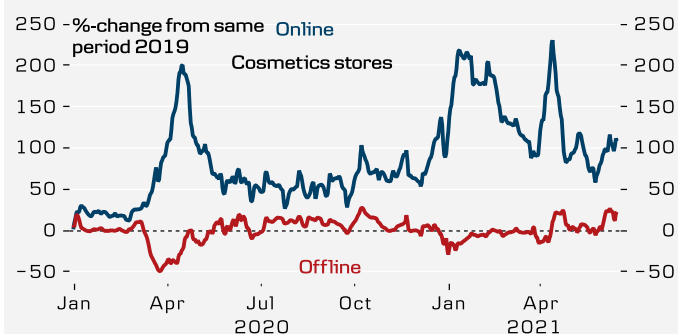
Spending in physical shoe stores has gone up, as holidays in 2021 leaves the data



Note: Two week centred moving average

Source: Danske Bank

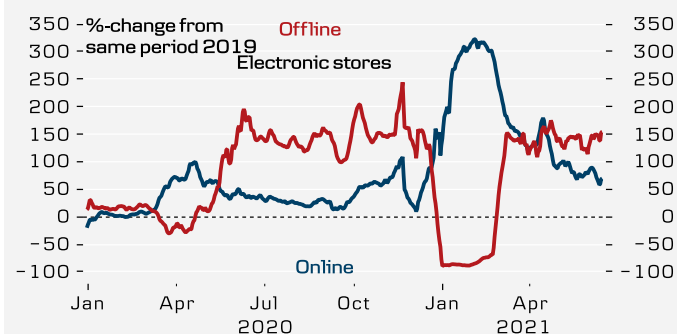
Spending in both online and physical stores has improved in June



Note: Two week centred moving average

Source: Danske Bank

Spending on electronics continues to decline online, but remains high in physical stores

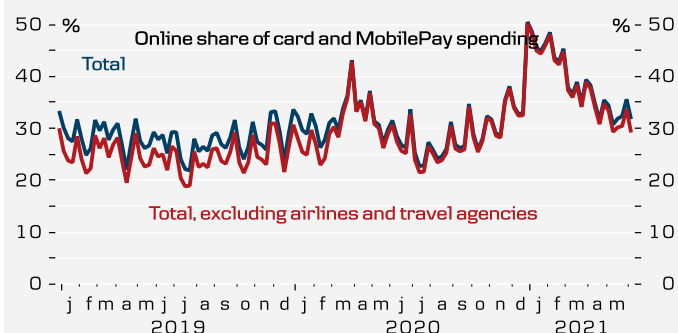


Note: Two week centred moving average

Source: Danske Bank

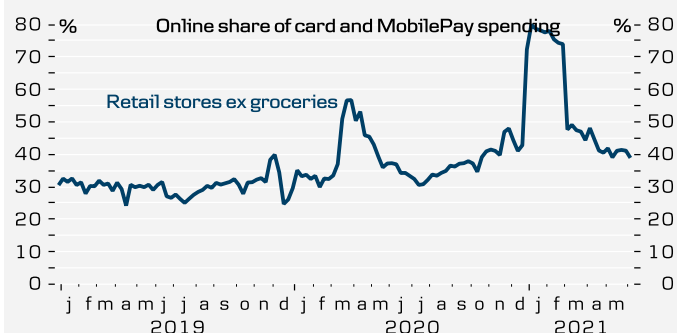
Online share of consumption

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



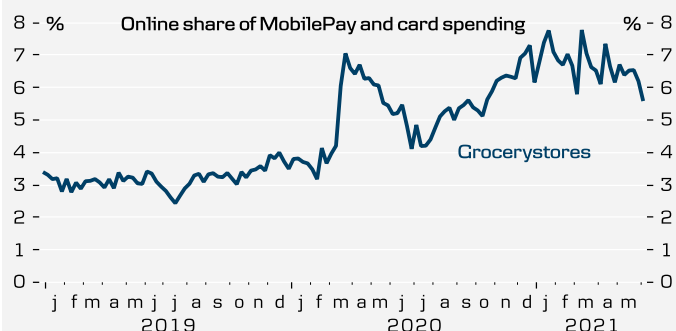
Source: Danske Bank

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



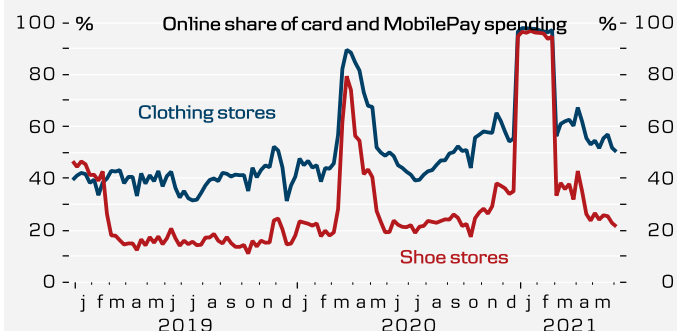
Source: Danske Bank

Grocery spending online has stabilised around 6% of spending



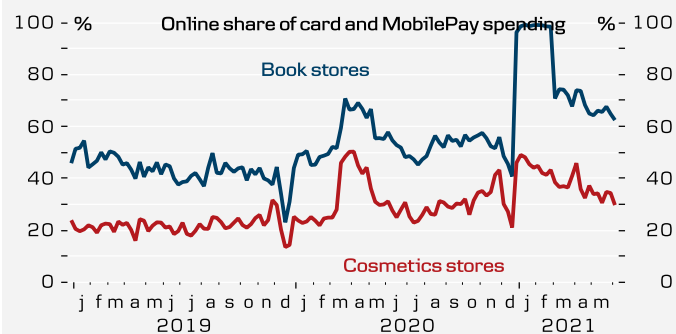
Source: Danske Bank

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



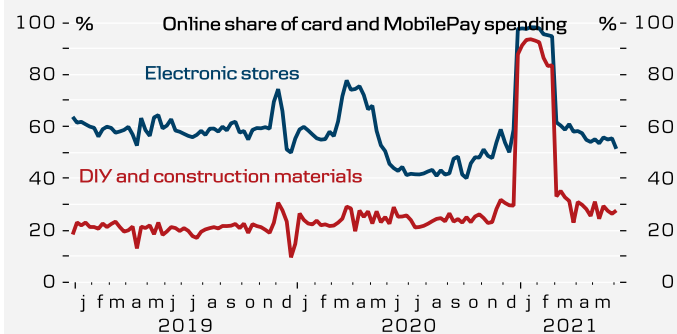
Source: Danske Bank

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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