

Spending Monitor

Travel spending moves slightly higher

- Danish card and MobilePay data shows spending in the week up to September 20 up by just short of 10% compared to the same period in 2019. Spending has been more or less stable at 7-10% above normal for a few months now. Accounting for price developments and changes in cash spending this amounts to somewhat elevated spending, but far from a consumption boom. This despite consumers having seen a significant rise in disposable income and savings over the past 1½ year.
- Following the summer holiday we have seen a slight pick up in online spending, at the expense of a weakening in physical stores.
- In retailing, shoes and clothing picked up again after a few weak weeks, but spending has more or less normalised. Electronic sales continues to hold up, though supply chain issues might be starting to show. In other parts of home related spending such as furniture and construction materials, we are seeing spending return to normal.
- Culture related spending, such as concerts, cinemas and tourists attractions has performed well in recent weeks, indicating that guests are returning, as supply also starts to increase.
- Travel spending has improved over the past week, but remains below normal for this time of year. Data for bookings of holiday homes suggests that Danes have booked 70% more stays in Danish holiday homes in October, compared to normal for this time of year.

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.

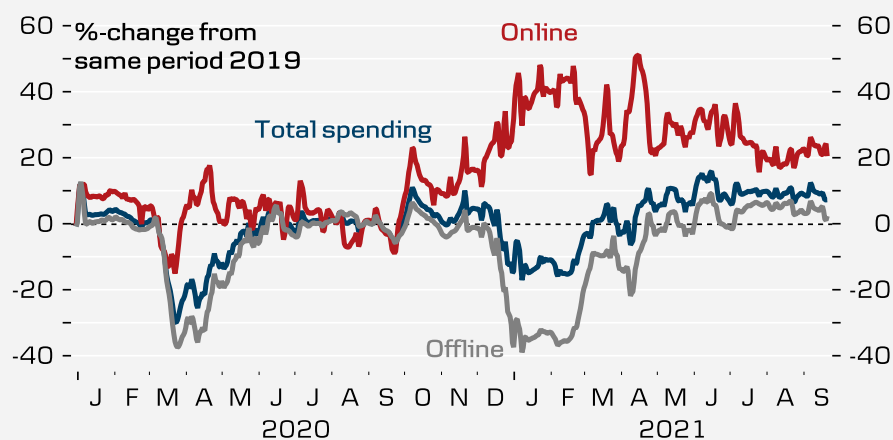
The spending data is used as a proxy for private consumption. However, it does not include cash spending and account transfers. Hence, notably, fixed costs and spending on housing are not included. Changes in cash spending patterns will also affect the data.

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.

Total spending has been stable for more than two months now



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.

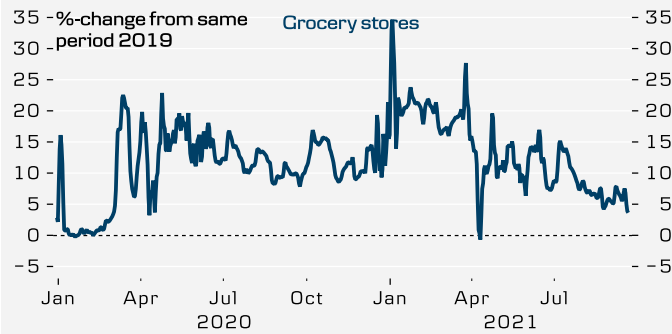
Source: Danske Bank

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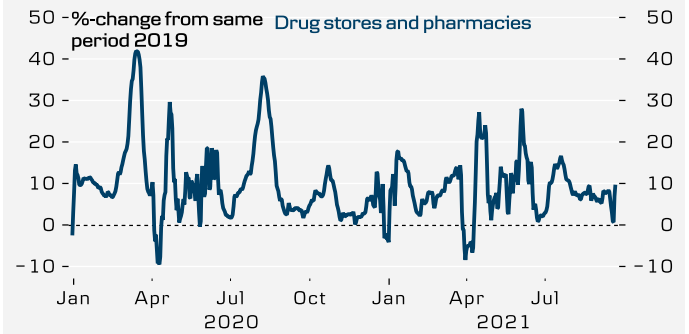
Selected charts with relative changes

Grocery spending more or less back to normal, when accounting for lower cash spending



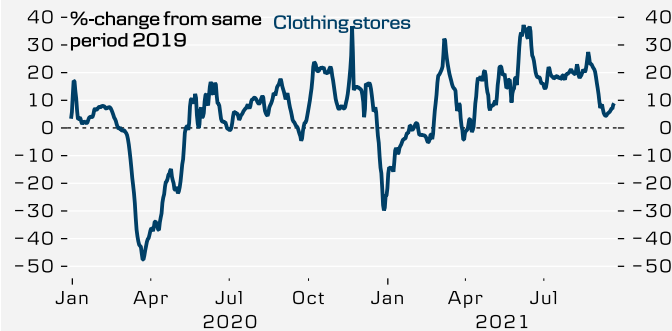
Note: Two week centred moving average
Source: Danske Bank

Spending in pharmacies only slightly above normal



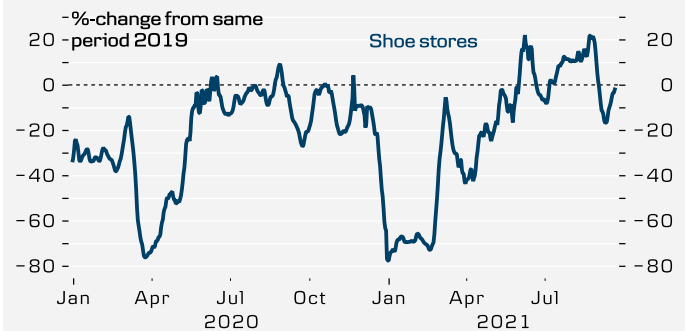
Note: Two week centred moving average
Source: Danske Bank

Spending in clothing stores has stabilised just above normal



Note: Two week centred moving average
Source: Danske Bank

Spending in shoe stores at around normal



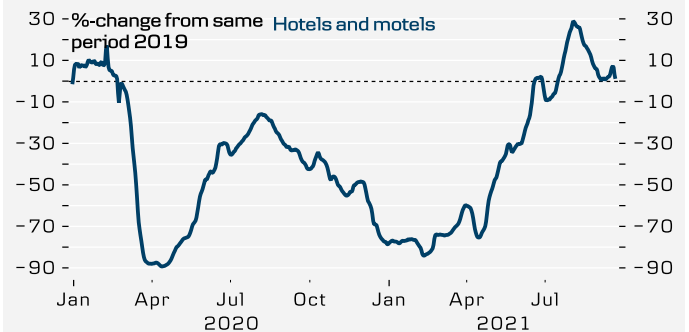
Note: Two week centred moving average
Source: Danske Bank

Restaurant spending gets a boost from reopening of nightclubs



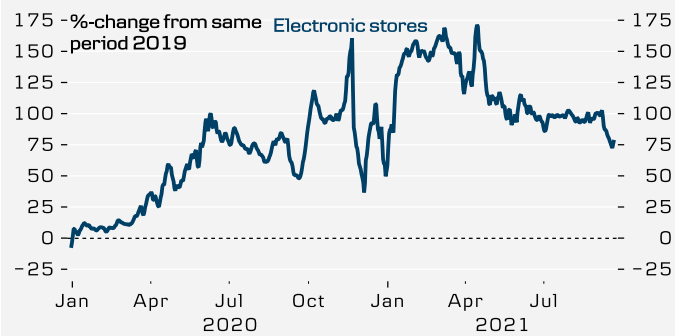
Note: The restaurant index includes bars and nightclubs and fast-food places. 2 week centred moving average
Source: Danske Bank

Hotel spending by Danes around normal



Note: Two week centred moving average
Source: Danske Bank

Spending in electronic stores remains surprisingly strong - but global supply issues may show up



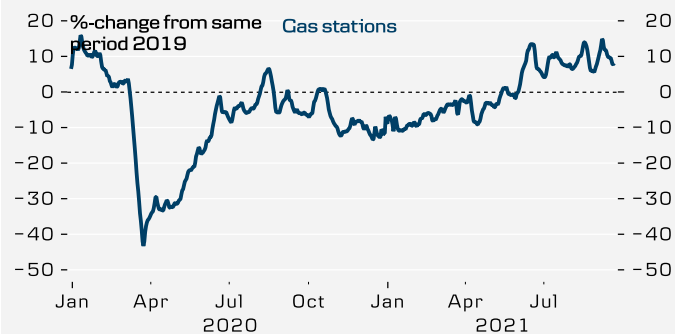
Note: Two week centred moving average
Source: Danske Bank

DIY spending has almost normalised



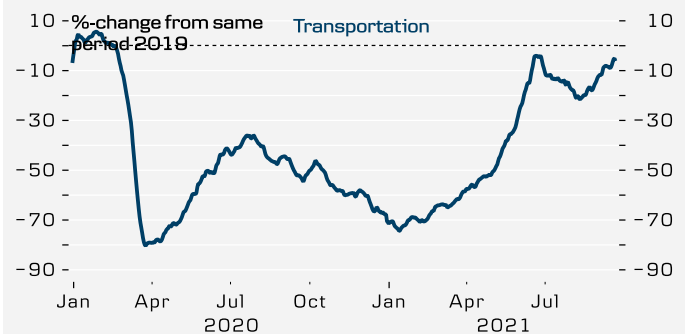
Note: Two week centred moving average
Source: Danske Bank

Spending at gas stations lifted by higher prices, and increased driving



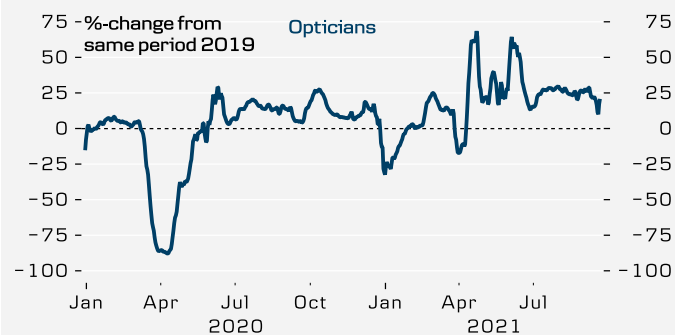
Note: Two week centred moving average
Source: Danske Bank

Transportation spending improving steadily



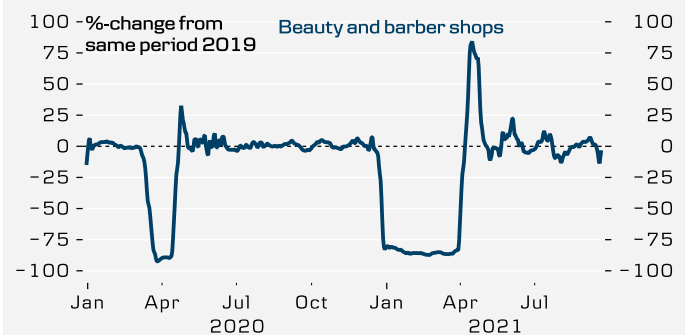
Note: Two week centred moving average
Source: Danske Bank

Spending with opticians is still over performing



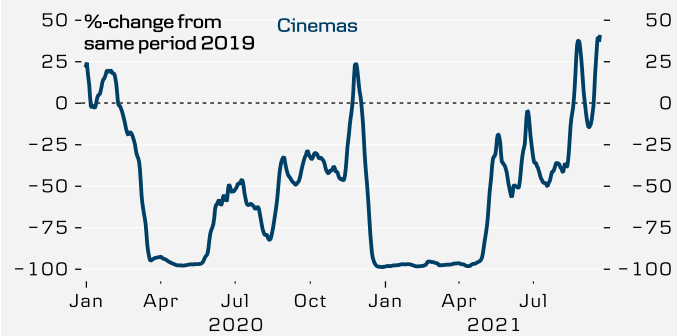
Note: Two week centred moving average
Source: Danske Bank

Spending at hairdressers fluctuates around normal



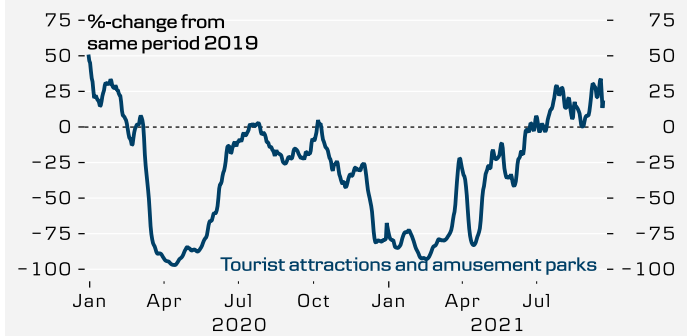
Note: Two week centred moving average
Source: Danske Bank

Cinema spending jumps, as new releases get people back in the seats



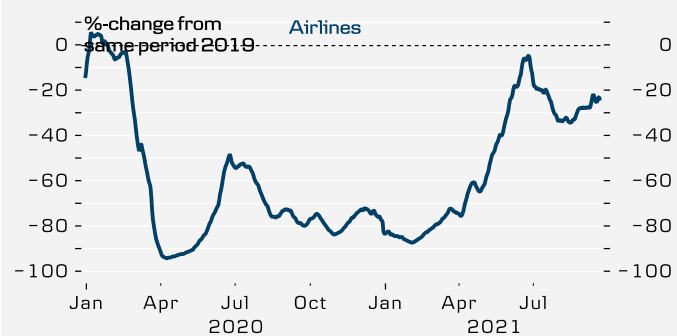
Note: Two week centred moving average
Source: Danske Bank

Spending by Danes in tourist attractions has performed well for the season



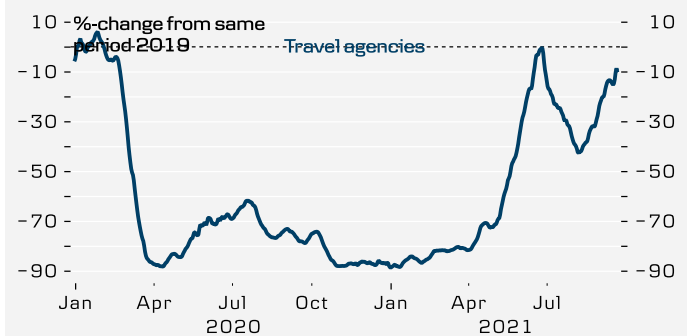
Note: Two week centred moving average
Source: Danske Bank

Airline spending is rising, but only slowly



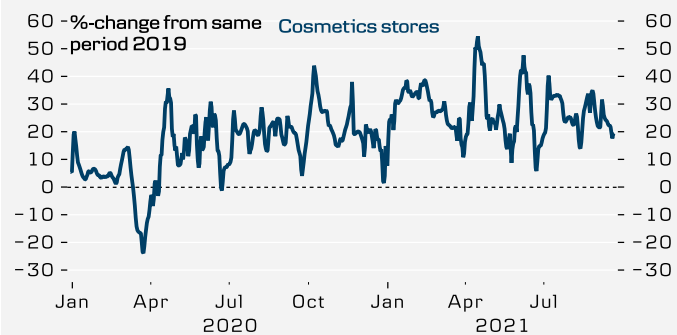
Note: Two week centred moving average
Source: Danske Bank

Spending on packaged holidays climbing up



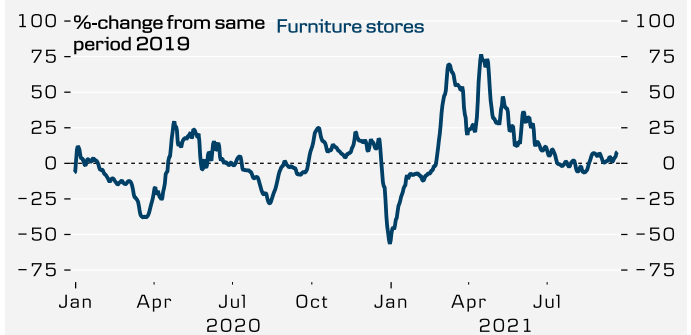
Note: Two week centred moving average
Source: Danske Bank

Spending in cosmetics stores remains elevated



Note: Two week centred moving average
Source: Danske Bank

Spending in furniture stores back at normal levels



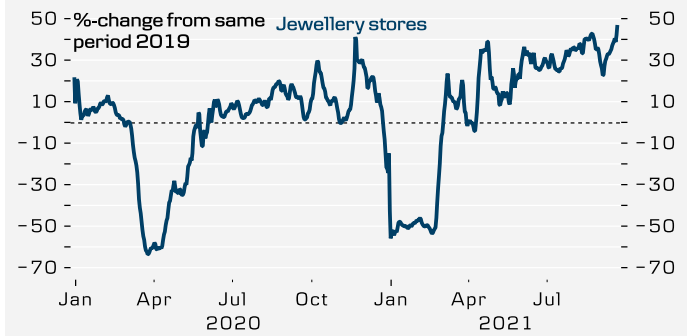
Note: Two week centred moving average
Source: Danske Bank

Spending in paint shops remains elevated



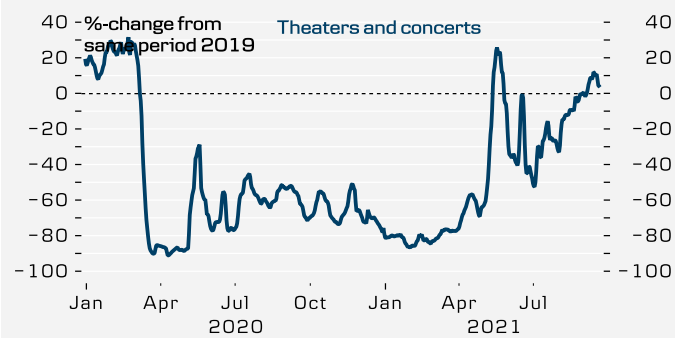
Note: Two week centred moving average
Source: Danske Bank

Spending in jewellery stores elevated



Note: Two week centred moving average
Source: Danske Bank

Theatres and concert halls spending is climbing back after the holidays



Note: Two week centred moving average
Source: Danske Bank

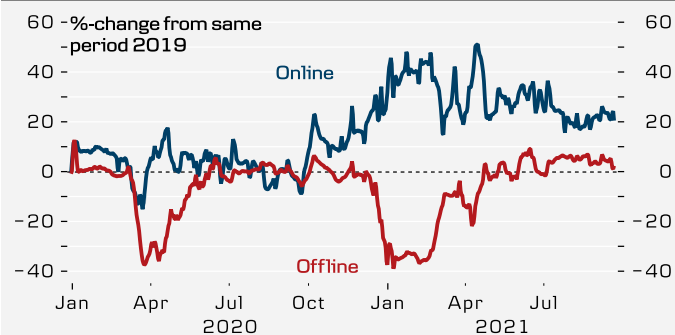
Spending in book stores gets a lift from students returning from the holidays



Note: Two week centred moving average
Source: Danske Bank

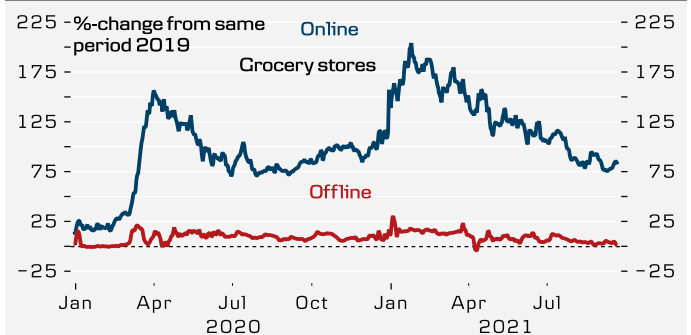
Spending by location - online/offline

Stable spending online has seen a slight pick up



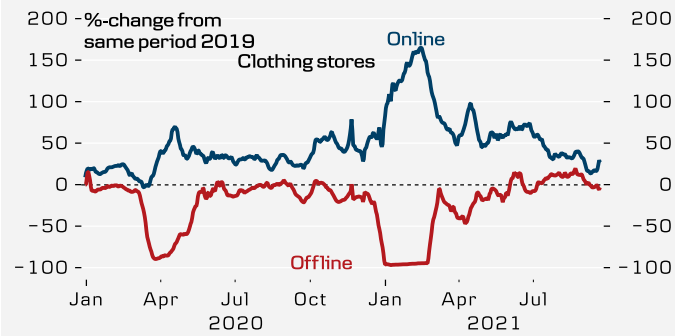
Note: Two week centred moving average
Source: Danske Bank

Online grocery continues to come down since peak from this winter



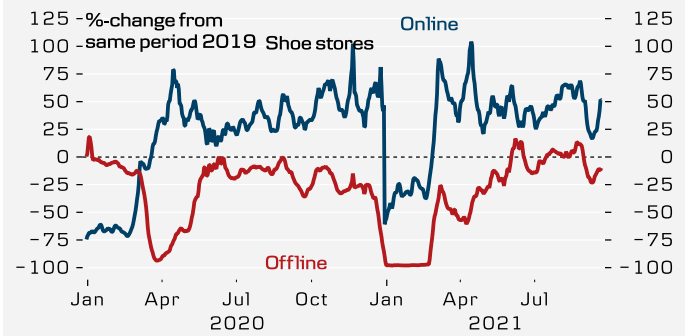
Note: Two week centred moving average
Source: Danske Bank

Clothing spending weakens in physical stores



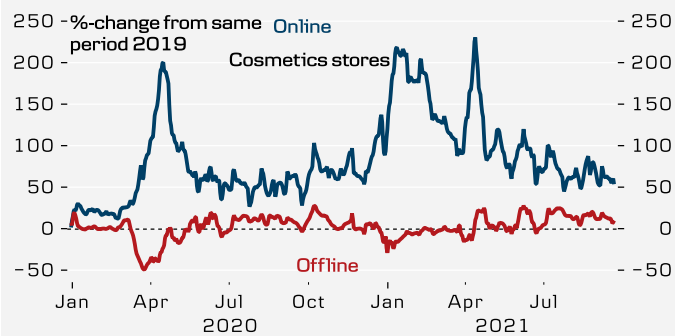
Note: Two week centred moving average
Source: Danske Bank

Spending in both physical and online shoe stores rise



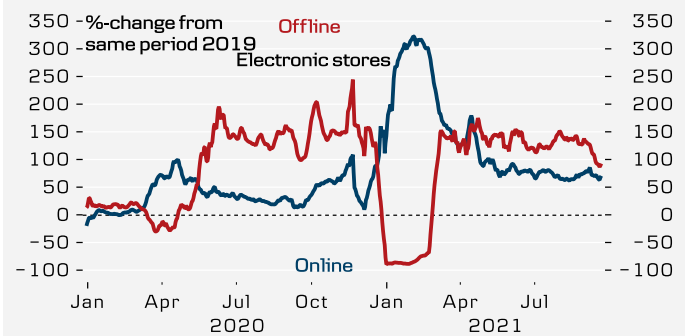
Note: Two week centred moving average
Source: Danske Bank

Online spending on cosmetics looks strong both on- and offline



Note: Two week centred moving average
Source: Danske Bank

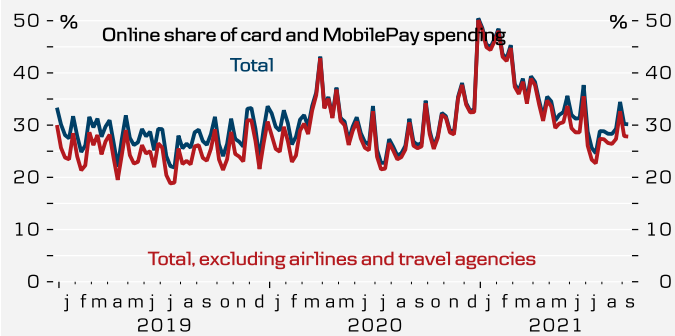
Spending on electronics is coming down on- and offline



Note: Two week centred moving average
Source: Danske Bank

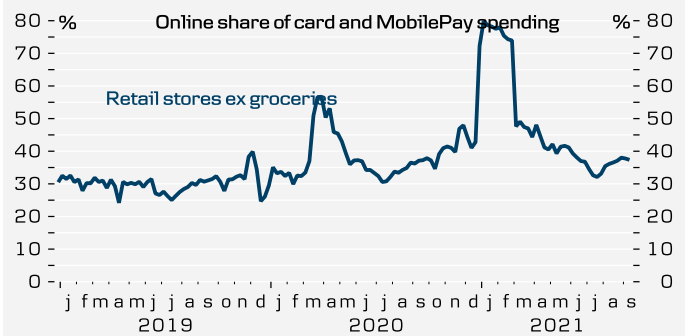
Online share of consumption

The online share of spending is in at around 30% of total spending



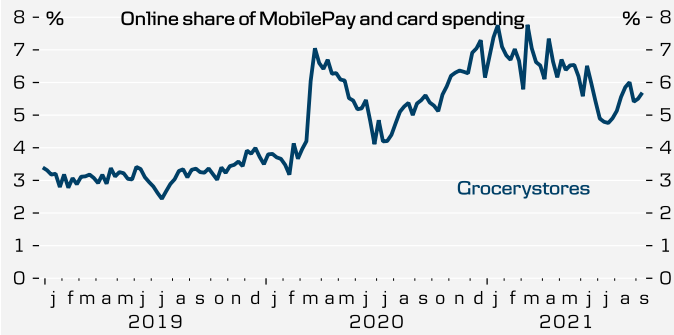
Source: Danske Bank

Online share of retailing is rising following the holidays - as usual



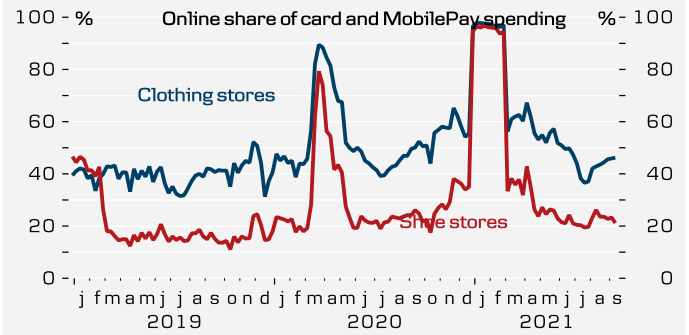
Source: Danske Bank

Grocery spending online improves after the holidays - still far higher than pre-covid levels



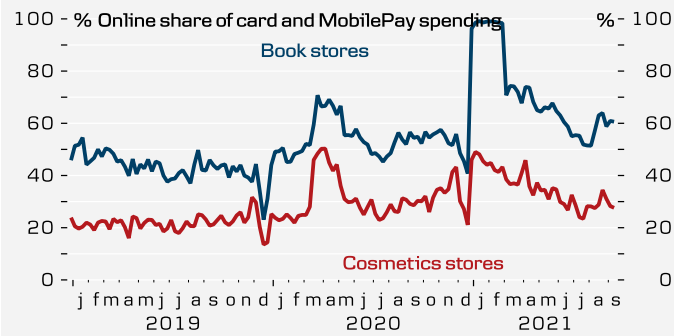
Source: Danske Bank

Online spending on clothing increases after the holidays



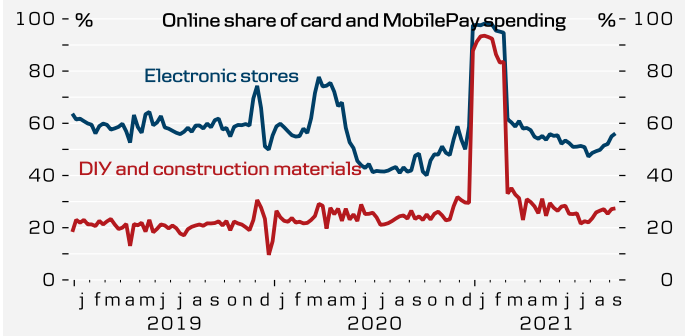
Source: Danske Bank

Online shares have risen since the holidays ended



Source: Danske Bank

Online share on electronics still higher than last year



Source: Danske Bank

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