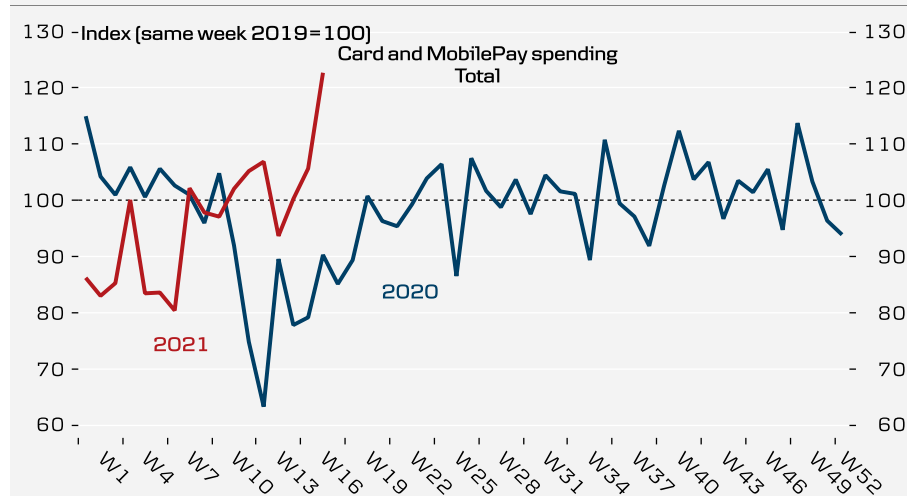


# Spending Monitor

## Spending outperforms last year's reopening

- Danish card and MobilePay spending, shows spending significantly above normal last week. However, the distortions from Easter 2019, shops closed for General Prayer day last Friday, and not least pay day just before the long weekend makes this week's data very hard to interpret. Overall data still looks strong following the reopening, and spending is well on track to outperform the reopening last spring, even after taking into account that it took place a few weeks later than this year.
- Last week we got the first full week of restaurants being open. The classic restaurants showed spending at 10-15% below normal (when accounting for holidays and payday). That is an improvement of around 5%-point compared to the first days of the reopening. Take away continues to perform well, whereas spending in bars is down by 35% compared to normal. Overall restaurant spending looks surprisingly strong in light of all the restrictions that remain in place.
- The reopening of department stores also had a significant effect, lifting non-grocery spending to more than 10% above normal levels when accounting for the pay-day effect. In light of there being one less shopping day last week, the performance is significantly stronger. Overall we continue to see a normalisation of the split between online and offline spending.
- There is a lot of noise in the data during the spring holiday season, but overall data continues to be very encouraging, pointing to a somewhat stronger reopening effect than what we saw last year when bars and restaurants reopened.

**Total spending is somewhat higher than normal, but major distortions from pay day, Easter 2019 and holiday last Friday makes this week's data difficult to interpret**



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.

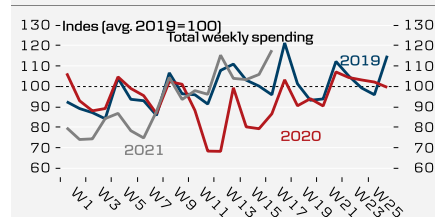
The spending data is used as a proxy for private consumption. However, it does not include cash spending and account transfers. Hence, notably, fixed costs and spending on housing are not included. Changes in cash spending patterns will also affect the data.

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 on track to outperform 2020 reopening



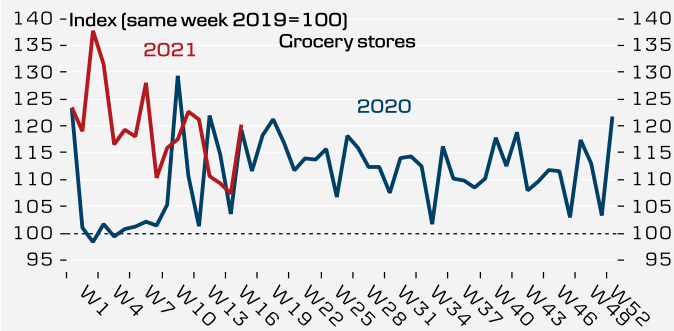
Source: Danske Bank

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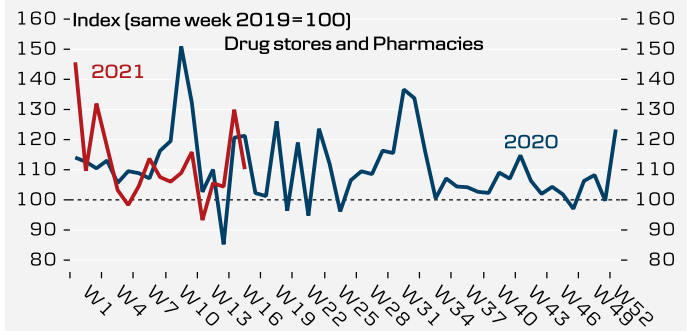
Selected charts with relative changes

Grocery spending rose last week



Source: Danske Bank

Spending in pharmacies around normal, when taking pay day effects into account



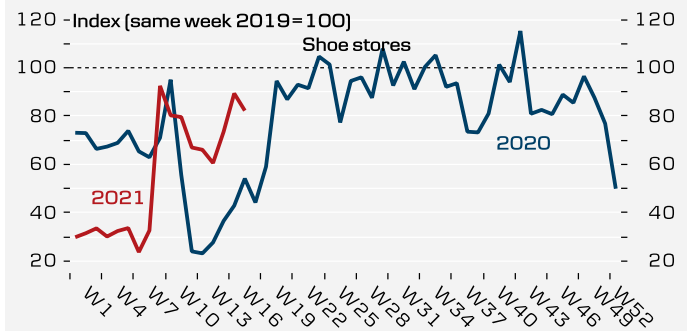
Source: Danske Bank

The reopening of malls has lifted spending in clothing stores



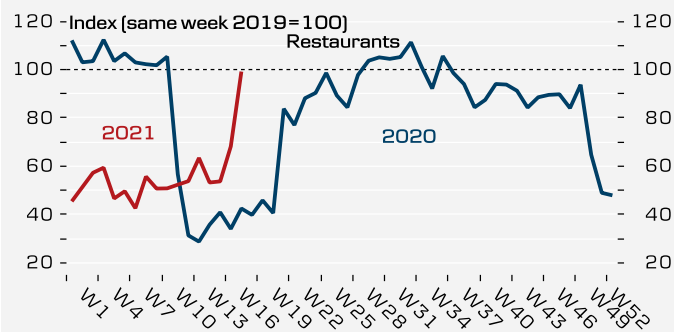
Source: Danske Bank

Spending in shoe continues to normalise, when accounting for there being one less shopping day last week



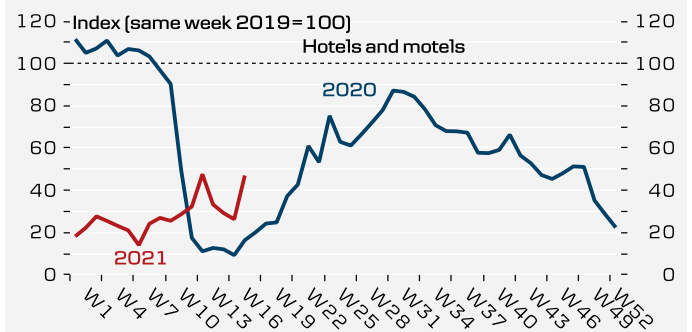
Source: Danske Bank

Accounting for the long weekend and pay-day effects spending on going out remains 5-10% below normal



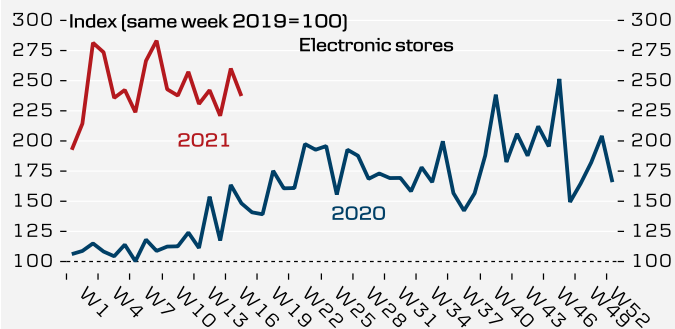
Note: The restaurant index includes bars and nightclubs and fast-food places  
Source: Danske Bank

Hotel spending still only half of normal



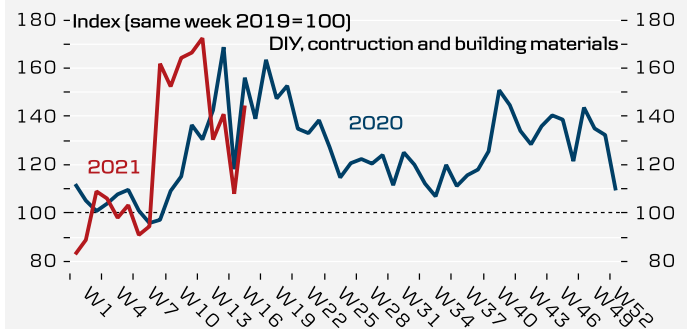
Source: Danske Bank

Spending in electronic stores continues to preform well



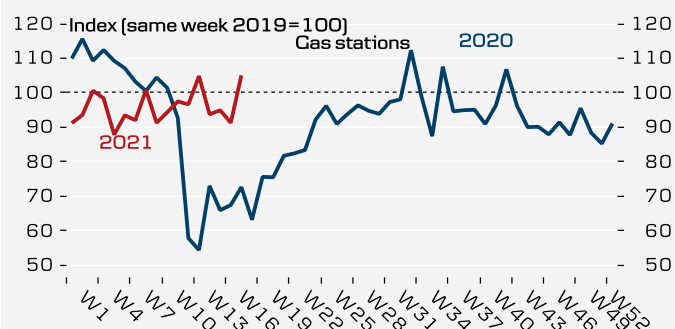
Source: Danske Bank

DIY spending rose last week



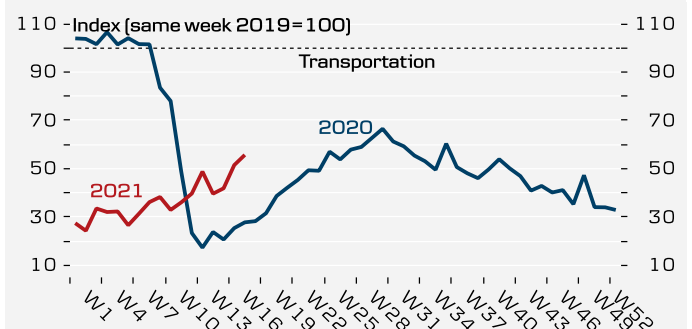
Source: Danske Bank

Spending at gas stations slightly above normal



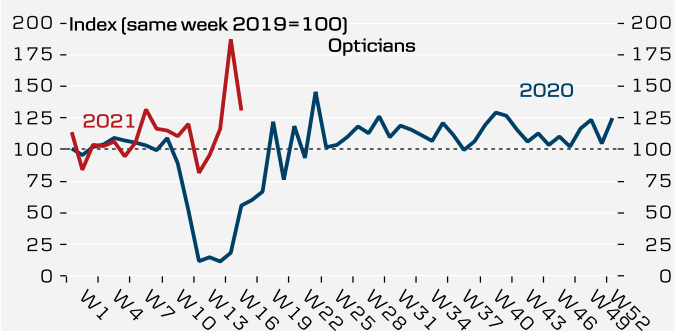
Source: Danske Bank

Transportation spending is edging up, as the economy reopens



Source: Danske Bank

Reopening lifts spending with opticians



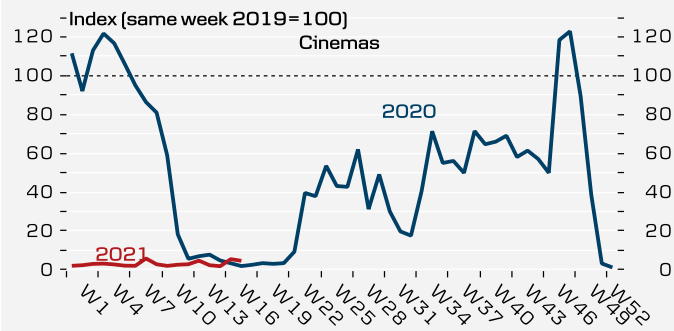
Source: Danske Bank

Spending at hairdressers continues to normalise



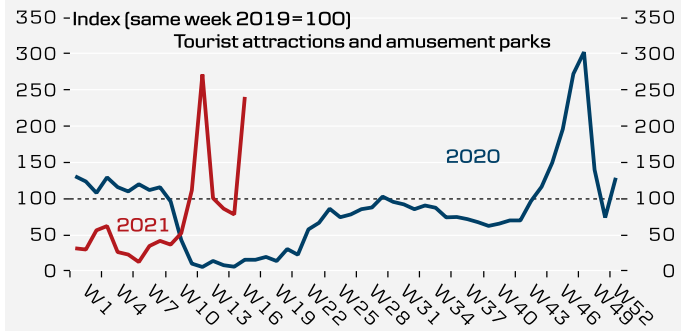
Source: Danske Bank

**We should see effect of reopening of cinemas in next weeks data - but don't expect anywhere near normal levels**



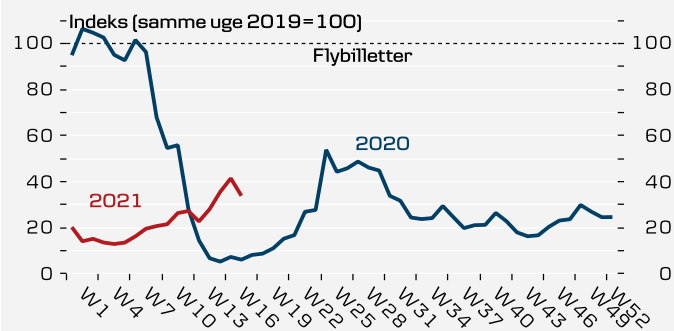
Source: Danske Bank

**Strong spending in tourist attractions - double the level from the general prayer day week of 2019**



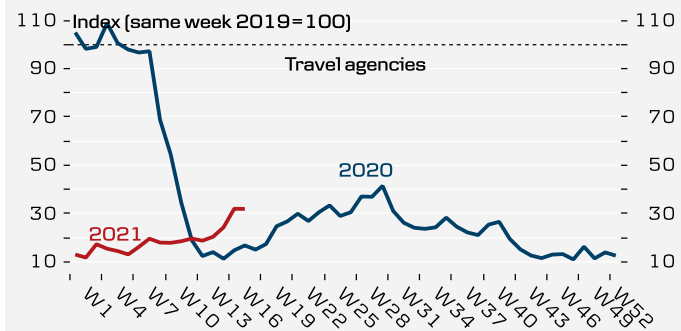
Source: Danske Bank

**Airline spending still 65% below normal**



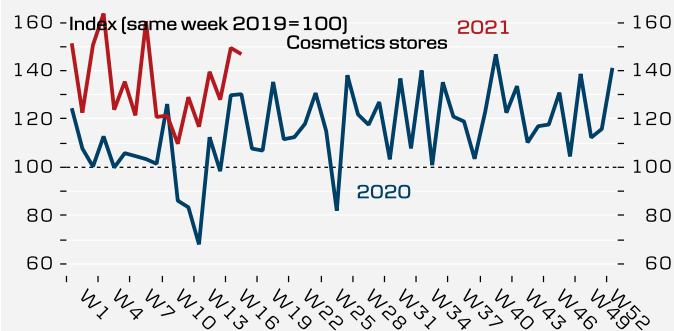
Source: Danske Bank

**Spending on packaged holidays has improved, but still far from normal**



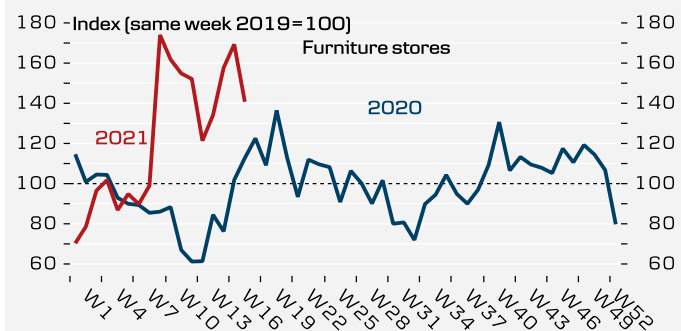
Source: Danske Bank

**Spending at cosmetics stores remains elevated**



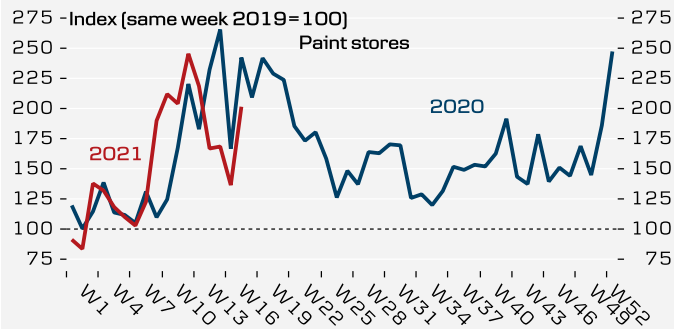
Source: Danske Bank

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



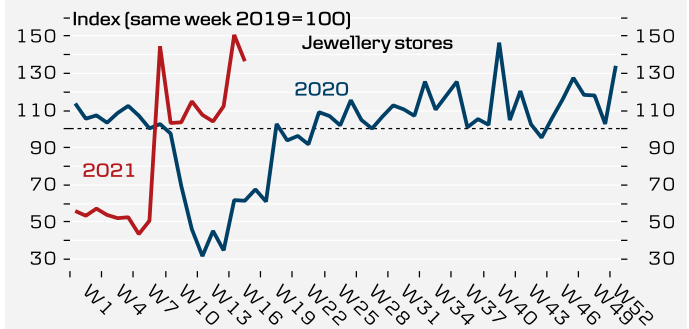
Source: Danske Bank

Spending at paint shops remains high



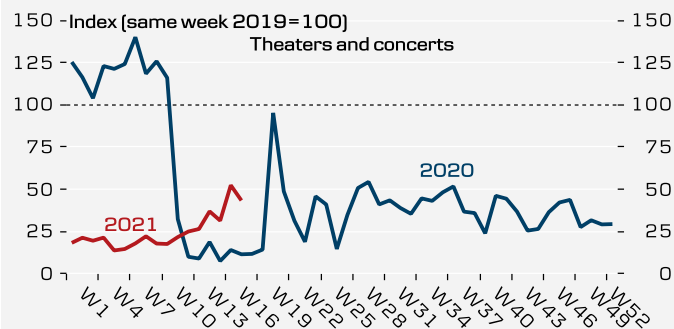
Source: Danske Bank

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



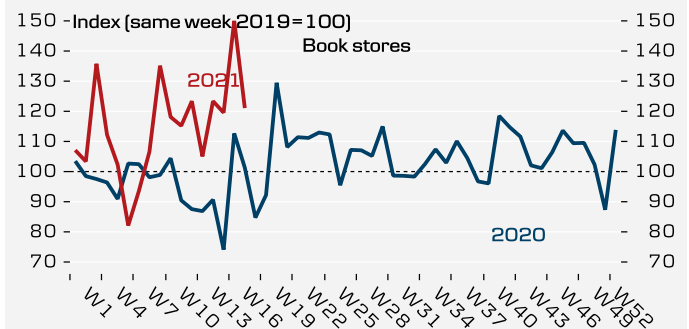
Source: Danske Bank

Clear signs of the reopening last Wednesday but spending is still less than half of normal



Source: Danske Bank

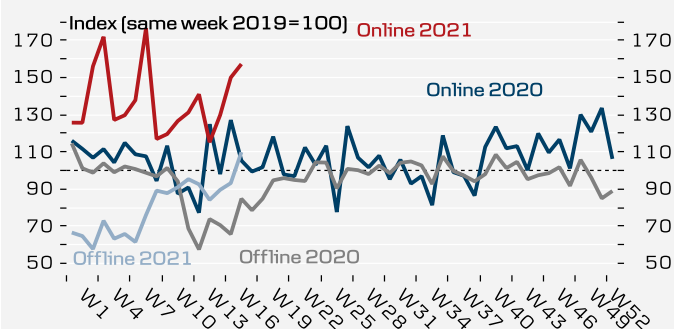
Spending at book stores remains above normal



Source: Danske Bank

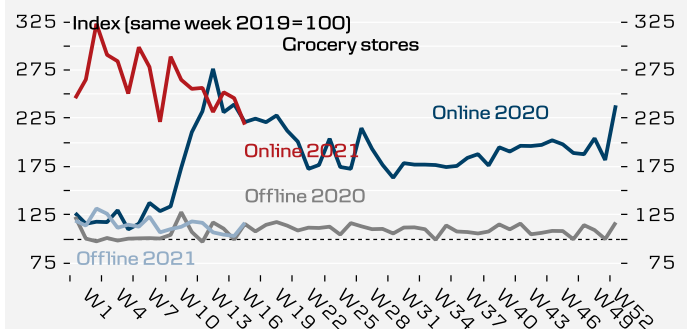
Spending by location - online/offline

Physical spending continues to increase following the reopening of department stores and malls



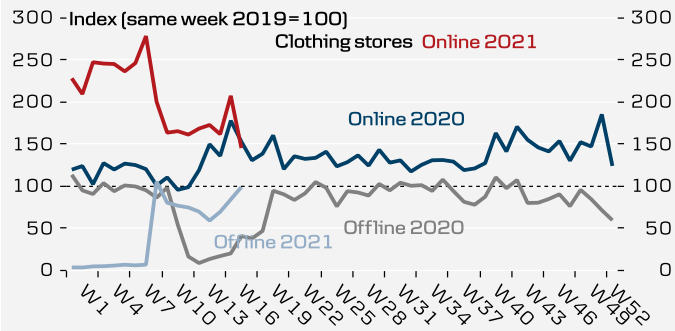
Source: Danske Bank

Grocery continues to preform well both online and offline



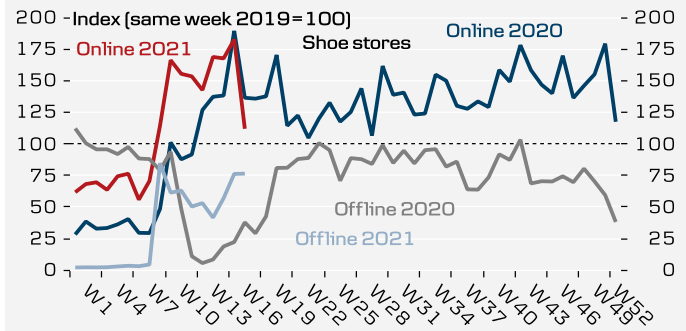
Source: Danske Bank

**Spending in physical clothing stores continues to improve - accounting for holiday last week, it is even stronger**



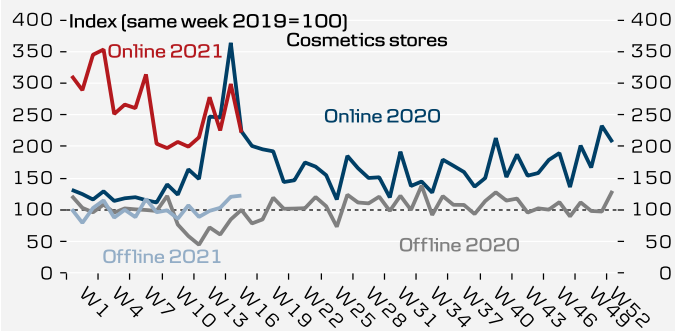
Source: Danske Bank

**Spending in physical stores increases, when accounting for one less shopping day last week**



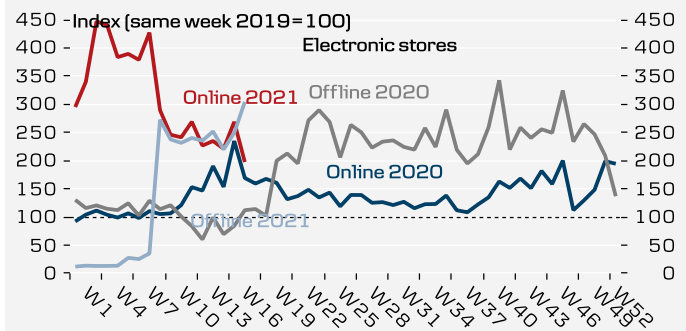
Source: Danske Bank

**Spending in physical cosmetics stores improves as malls and department stores open**



Source: Danske Bank

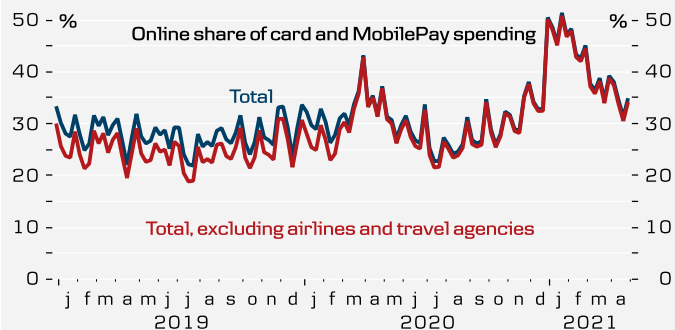
**Spending on electronics continues to fall online, but levels remain high**



Source: Danske Bank

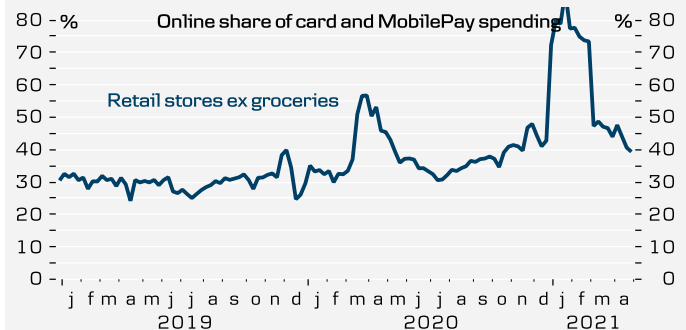
**Online share of consumption**

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



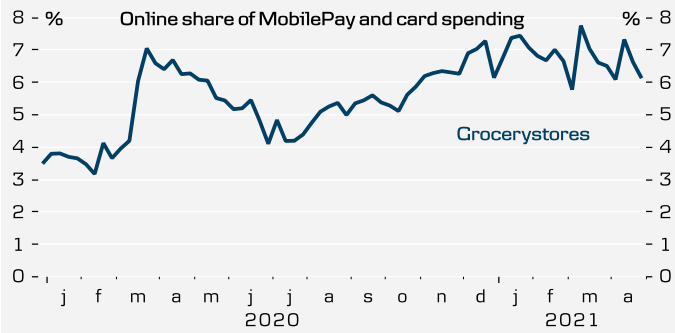
Source: Danske Bank

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



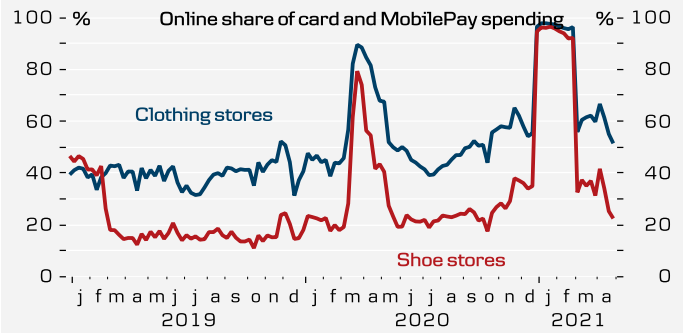
Source: Danske Bank

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



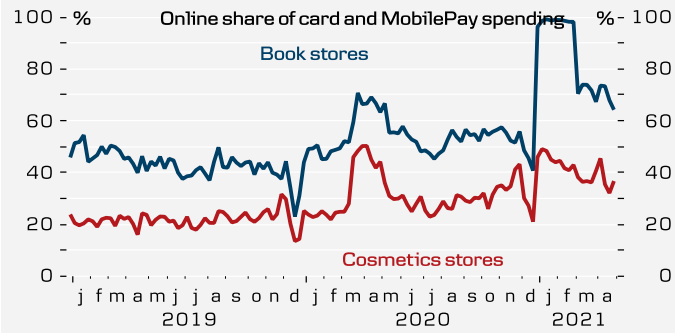
Source: Danske Bank

**Online spending in clothing stores etc. declined on the back of the reopening of department stores**



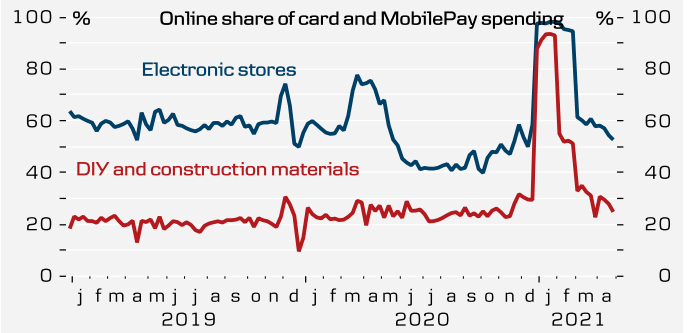
Source: Danske Bank

**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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