

# Spending Monitor

## Overall spending at more normal level but holidays muddle the picture

- Danish spending data up to and including 25 May confirms that spending has returned to a more normal level. Due to the timing of the Ascension Day holiday, the data is somewhat distorted over the weekend but we see clear signs that the opening up continues to support spending.
- Total card and MobilePay spending has returned to a more or less normal level in recent weeks. Total spending excluding groceries is down by around 5-10%.
- The opening of restaurants last week clearly shows up in the data, though the Ascension Day holiday probably led to an overestimation of the impact. Compared with the Ascension Day holiday in 2019, spending was down by 30% – a significant improvement compared with the 60-70% decline in spending seen in the lockdown.
- The opening up of department stores and malls is clearly visible in spending, as spending on clothing and footwear is back to normal levels.
- Overall, we continue to see signs of a speedy return to normal in the areas where the economy has opened up. In coming weeks, we believe we should see further improvements but, unfortunately, the timing of holidays will continue to distort data until mid-June.

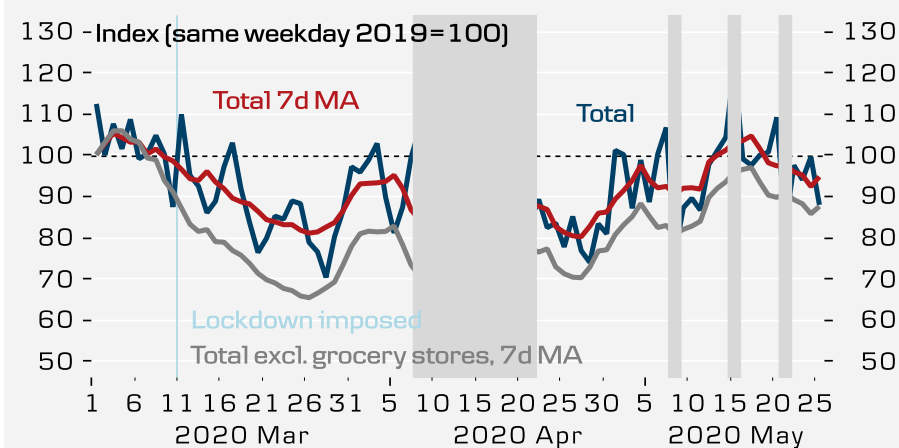
### Notes on the spending data

The spending data is based on transactions, 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. Also changes in cash spending patterns might affect the data.

The charts show spending in March, April and May 2020 compared with the same weekdays in 2019 [this is to correct for different spending patterns across the week]. Data is not adjusted for price developments.

### Signs of recovery continue, with total spending around a normal level



Note: Spending by card and MobilePay does not include cash and account transfers; hence, it cannot be compared directly with private consumption in national accounts. Grey areas mark holidays in 2020 that are timed differently from 2019.

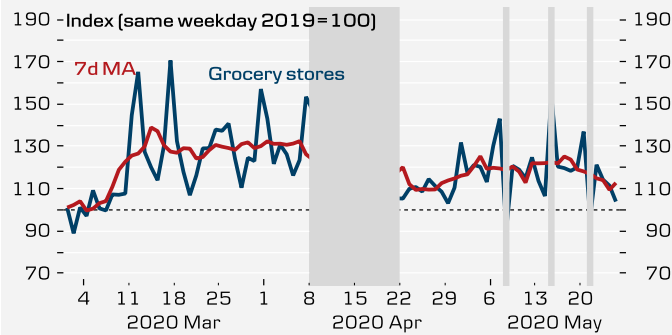
Source: Danske Bank

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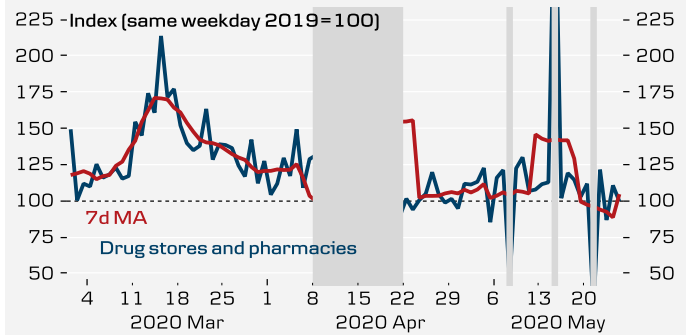
Selected charts with relative changes

Grocery store spending remains elevated but much less than earlier in the lockdown



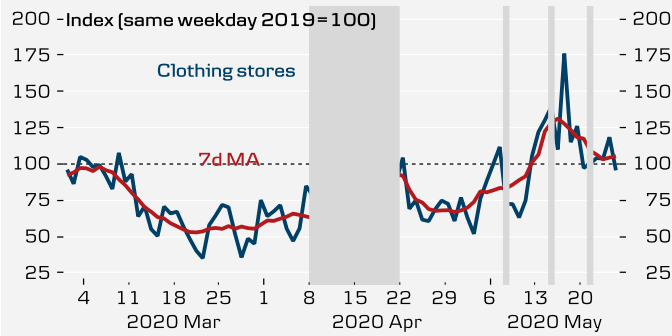
Source: Danske Bank

Health-related spending has returned to a more normal level



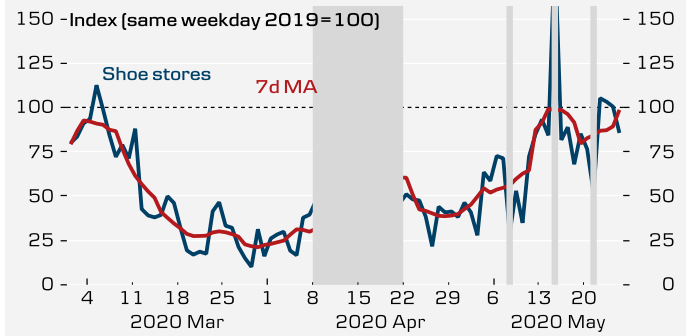
Source: Danske Bank

Clothing spending has improved markedly since the opening of department stores on 11 May



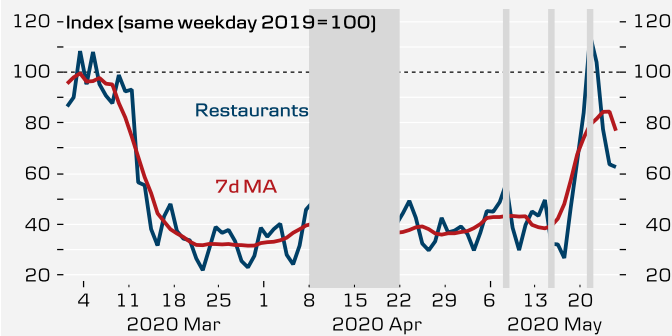
Source: Danske Bank

Spending in shoe stores is approaching a more normal level



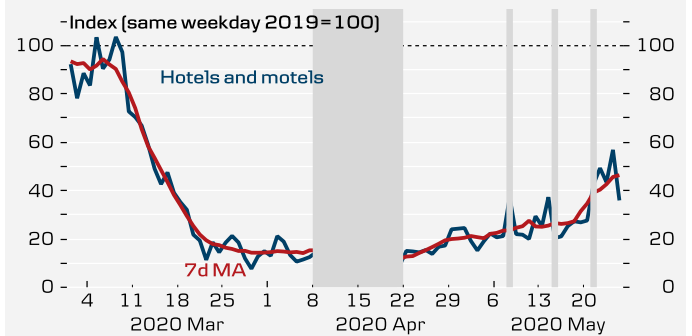
Source: Danske Bank

Restaurants opened last Monday and spending has risen significantly since



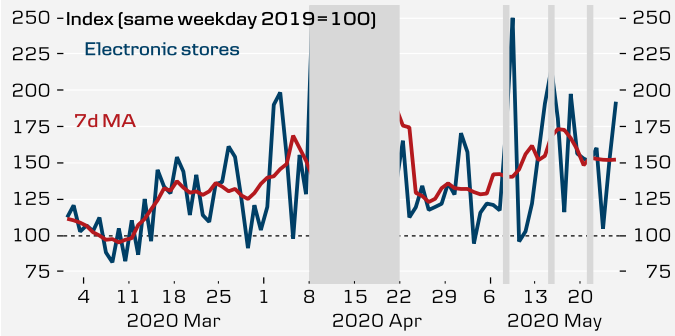
Note: Restaurants include bars and nightclubs  
Source: Danske Bank

Holiday-related spending has been helped by the Ascension Day holiday given a long weekend



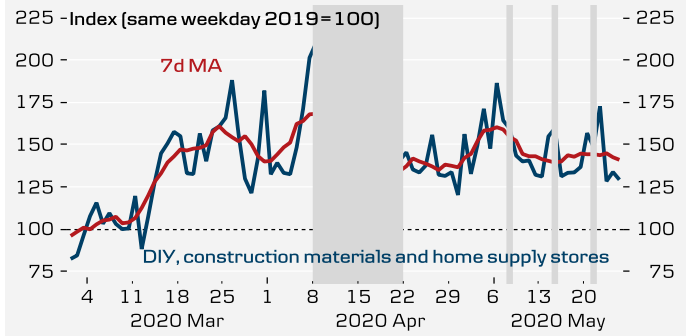
Source: Danske Bank

**Spending in electronic stores remains elevated**



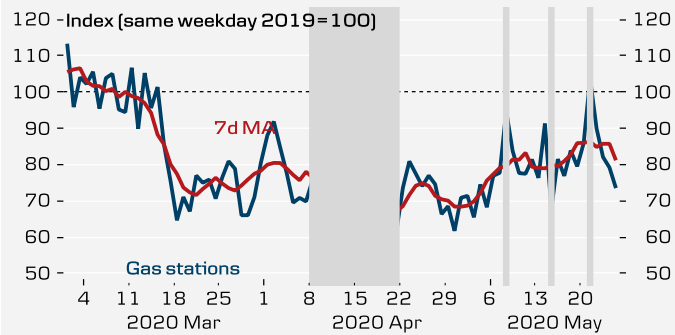
Source: Danske Bank

**DIY spending is still far above normal levels**



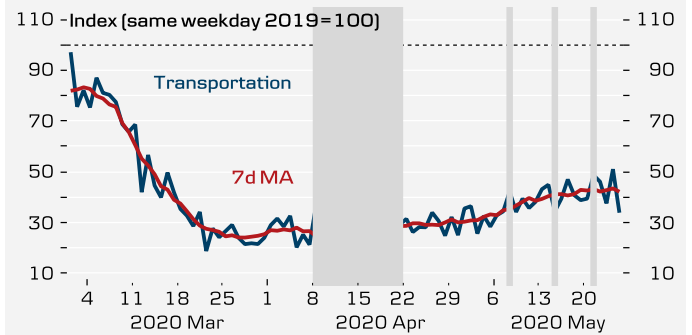
Source: Danske Bank

**Increased spending in gas stations as mobility gradually rises**



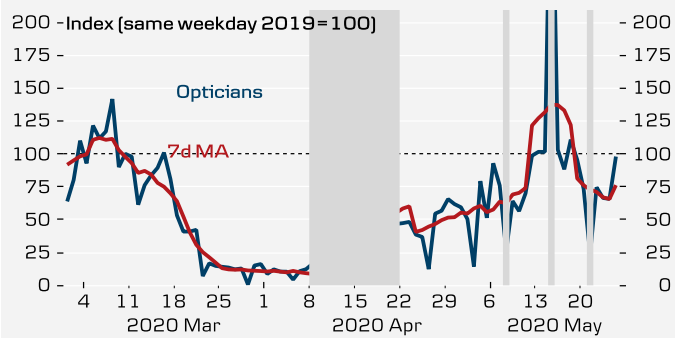
Source: Danske Bank

**Transportation spending is rising slowly**



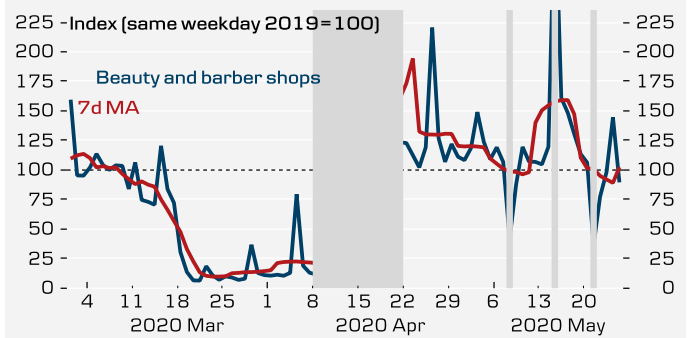
Source: Danske Bank

**Opticians are at a more normal level**



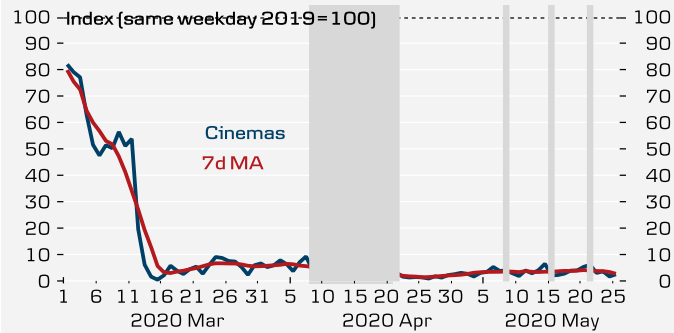
Source: Danske Bank

**Spending at hairdressers has returned to a more normal level**



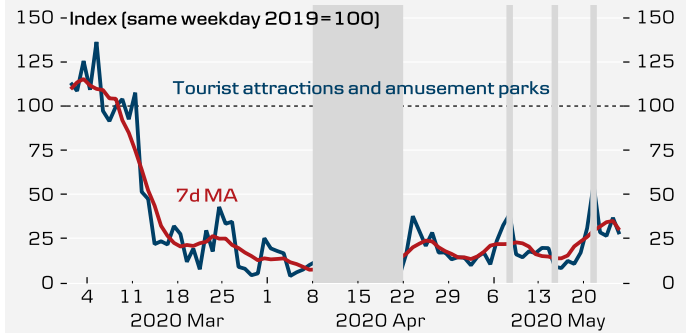
Source: Danske Bank

**Cinemas remain closed**



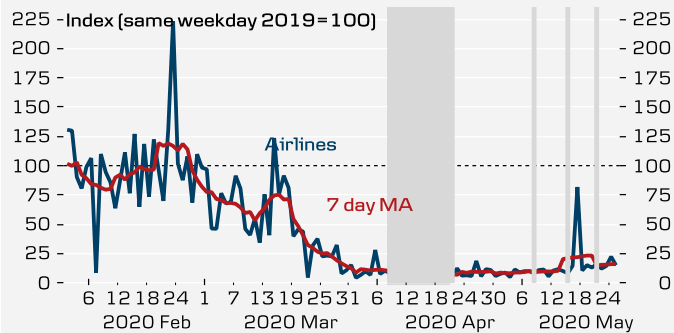
Source: Danske Bank

**Signs of improvement for amusement parks, etc., as some open slowly**



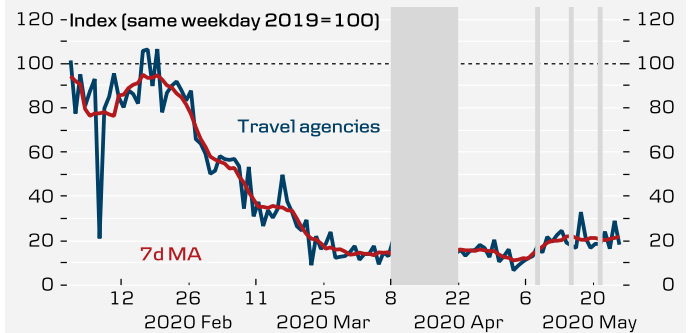
Source: Danske Bank

**No significant signs of improvement in air travel**



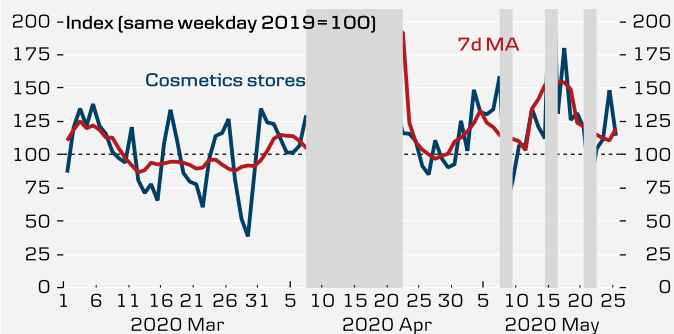
Source: Danske Bank

**Travel spending was hit earlier than other types of spending**



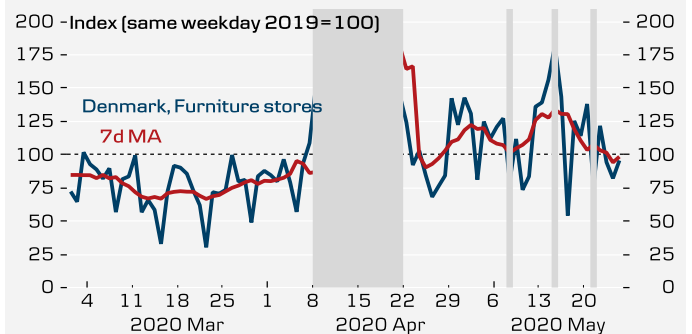
Source: Danske Bank

**Spending in cosmetics stores is elevated, higher foot traffic in department stores seems to have helped further**



Note: Cap on y-axis due to exceptionally large distortions around Easter  
Source: Danske Bank

**Spending in furniture stores has recovered as the lockdown has been lifted**



Note: Cap on y-axis due to exceptionally large distortions around Easter  
Source: Danske Bank

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