

# DANMARKS NATIONALBANK

1. NOVEMBER 2021

## PAYMENTS, 3RD QUARTER 2021

# Card payments in physical stores are back

Since the last reopening, Danes have returned to shopping in physical stores. This can be seen in the card turnover, which in the second quarter of 2021 was back at the pre-corona level. While card turnover in physical stores have been negatively affected by the closures, it has performed better in e-commerce. The total card turnover in and outside Denmark in the third quarter was kr. 192 billion. Card turnover indicates the total value of payments made with Danish payment cards. Card turnover can therefore be an indication of the consumption situation, as a large proportion of all purchases are made with payment cards.

### E-commerce supported card sales

While the physical stores kept closed, and the trade in the physical stores therefore fell drastically, e-

commerce kept the card sales going. In addition, a particularly high degree of digitalisation and widespread opportunities for e-commerce in Denmark supported the purchase of goods online during the lock-down.<sup>1</sup>

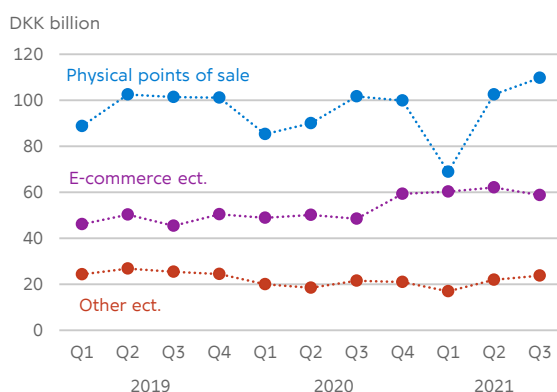
### Consumption behaviour as usual

An analysis from Danmarks Nationalbank shows that Danes' consumption is approaching pre-corona consumption patterns.<sup>2</sup> The underlying desire to consume has been high in recent years despite the major downturn in the Danish economy. A combination of i.e. compensation schemes, subdued consumer price increases and optimistic expectations for the future have kept the Danes' desire to buy under control. This is reflected in card sales in the 2nd and 3rd quarters of 2021. Total card sales have been high despite the limited purchasing opportunities due to remaining restrictions. The composition of goods in the Danes' shopping baskets is also similar to the one before the corona crisis. However, payments with Danish payment cards at restaurants, bars and hotels have been about 25 per cent above pre-corona levels.

### Payment cards are frequently used abroad again

The increasing travel opportunities during the 3rd quarter of 2021 are reflected in the growing payments made with Danish cards abroad. The total card turnover with Danish payment cards abroad is now at almost the same level as in 2019.

### During lock down, less was bought in physical stores and more online



Anm.: Card turnover divided into physical stores (valet expedition), e-commerce and other (self-service and cash withdrawals). The figure contains payments made with Danish payment cards in Denmark and abroad. Find the data here ([link](#)).

[CLICK HERE FOR FURTHER INFORMATION](#)

<sup>1</sup> See Amy Yhuang, Digitalised economies have performed better during the pandemic, Danmarks Nationalbank Economic Memo, no. 6, August 2021 ([link](#)).

<sup>2</sup> See The economy is heading back towards a more moderate boom, Danmarks Nationalbank Analysis, no. 24, September 2021 ([link](#)).