

# DANMARKS NATIONALBANK

2 MAY 2022

## PAYMENTS, 1ST QUARTER 2022

# Record-breaking card turnover in 1st quarter of 2022

Despite the fact that Denmark was partly locked down in January 2022, the card turnover in the 1st quarter of 2022 reached kr. 176.4 billion. This is a new record compared to the corresponding quarter in previous years. The card turnover in the 1st quarter of 2022 was 10.8 per cent higher than the previous record in the 1st quarter of 2019, which was not affected by corona restrictions.

The card turnover indicates the total value of all payments made with Danish payment cards. The turnover is seasonal, but by comparing the 1st quarter of 2022 to the 1st quarter of previous years, account is taken of this seasonal impact. The turnover is affected by other conditions too, e.g. the extent of corona restrictions, shift of holidays around Easter, changed payment habits and inflation. Consumer

prices rose by 6.8 per cent in the period from the 1st quarter of 2019 to the 1st quarter of 2022 and will, other things equal, increase the card turnover<sup>1</sup>.

### Some industries advance, others go back

The high card turnover level in the 1st quarter of 2022 is the result of the fact that many industries' card turnover has increased, while only a few industries' card turnover has decreased, when comparing to the level from the 1st quarter of 2019<sup>2</sup>.

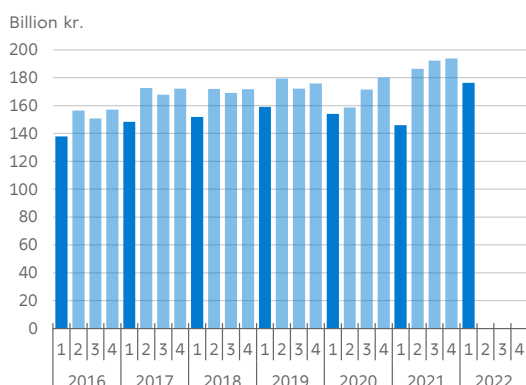
Examples of industries with high card turnover growth are department stores, IT and telecom, restaurants and bars and gas stations. In these industries, the card turnover in the 1st quarter of 2022 was as much as 25.7 per cent higher than in the 1st quarter of 2019. Some of the industries with decreasing card turnover are car dealerships, car rental companies, travel agencies and airlines. The card turnover for these industries was around 17 per cent lower than the turnover in the 1st quarter of 2019.

### Online trade is catching up with physical trade

The card turnover can be divided into four places of use: physical trade, online trade, self-service environments and ATMs. The turnover in physical trade is still the heaviest category and accounted for 53.1 per cent of the total card turnover in the 1st quarter of 2022. Online trade is getting heavier and now accounts for 34.7 per cent of the total card turnover.

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### First-quarter card turnover reaches a new record in 2022.



Note: The chart shows the quarterly card turnover in Denmark and abroad made with Danish payment cards. Find chart data here ([link](#)).

<sup>1</sup> The increase in consumption prices is calculated as the percentage change in the consumer price index from March 2019 to March 2022. The data source is Statistics Denmark.

<sup>2</sup> The distribution by industry is based on data from Nets Denmark A/S.