

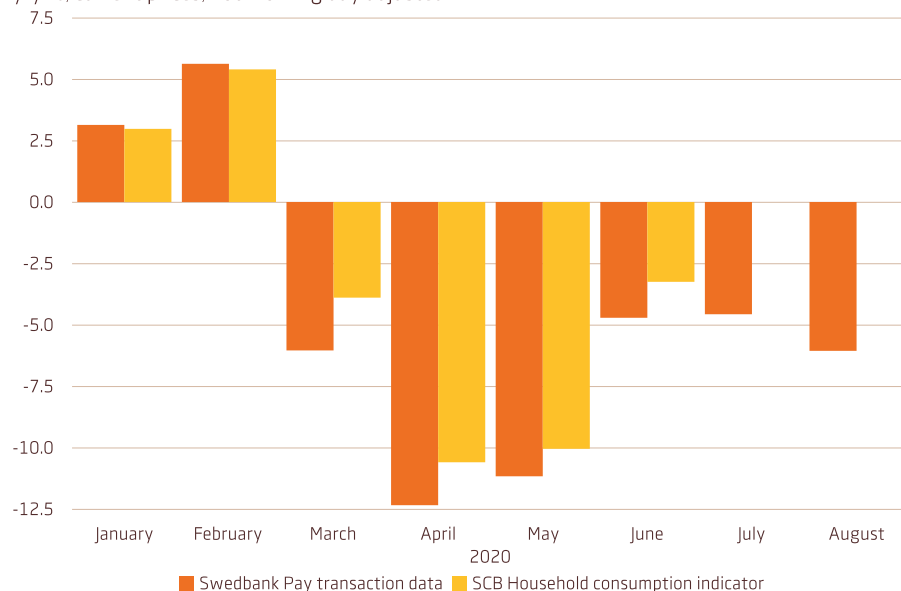
# Consumer Spending Observer

## Spending almost back in town

- ▶ After a fairly stable summer, September has started off on a stronger footing
- ▶ Spending patterns are starting to look more and more like 2019 for several sectors, albeit on a lower level

### Monthly household consumption

y/y %, current prices, not working day adjusted



Sources: Swedbank Pay, Swedbank Research and Statistics Sweden

#### Notes on data

The data shows transaction turnover based on card transactions acquired by Swedbank Pay in Sweden, both in stores and online. It includes about 5.7 million transactions per day (2019 average), corresponding to an estimated market share above 50 percent. All data is anonymised and non-referable. The graphs show transaction turnover compared to the same day of the week last year if nothing else specified. Data has been adjusted for Easter weekend, Walpurgis & Labour Day (May 1<sup>st</sup>) effects. Further details on data are [here](#).

- ▶ Swedish card transaction data up until September 5<sup>th</sup> shows that spending improved last week, and the trend remains stable at -4% y/y for total spending, and about -12% y/y for spending excluding groceries.
- ▶ A sign of things slowly normalising is that spending patterns seem to be more aligned with last year's patterns for e.g. restaurants & hotels and public transports, albeit on a lower level. Home electronics and furnishing still going strong and our appetite for food does not decrease.
- ▶ Aggregated monthly figures show that spending during the summer was about 5% below last year's level in June and July, and approximately 6% below in August (current prices, not working day adjusted). Although August looks a bit weaker, September has started on a stronger footing.
- ▶ Total consumption, as measured by Statistics Sweden's household consumption indicator (HUKO), dropped 3.3% y/y in June, but 5.8% y/y considering the calendar and price effects. When Statistic Sweden publishes July figures tomorrow, September 10<sup>th</sup>, we expect HUKO to have fallen by about 3% y/y in current prices and about 5% y/y in constant prices and working day adjusted.

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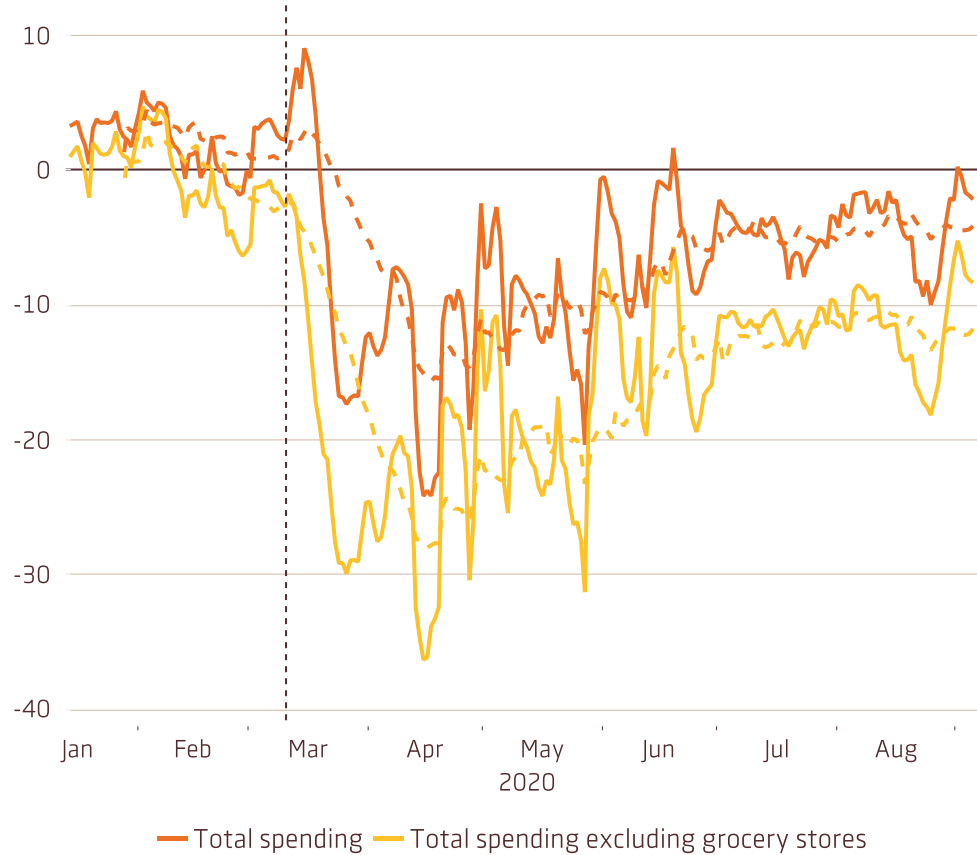
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# Daily transaction turnover in 2020

## Total spending and spending in different sectors, annual growth

### Daily spending in Sweden, 2020

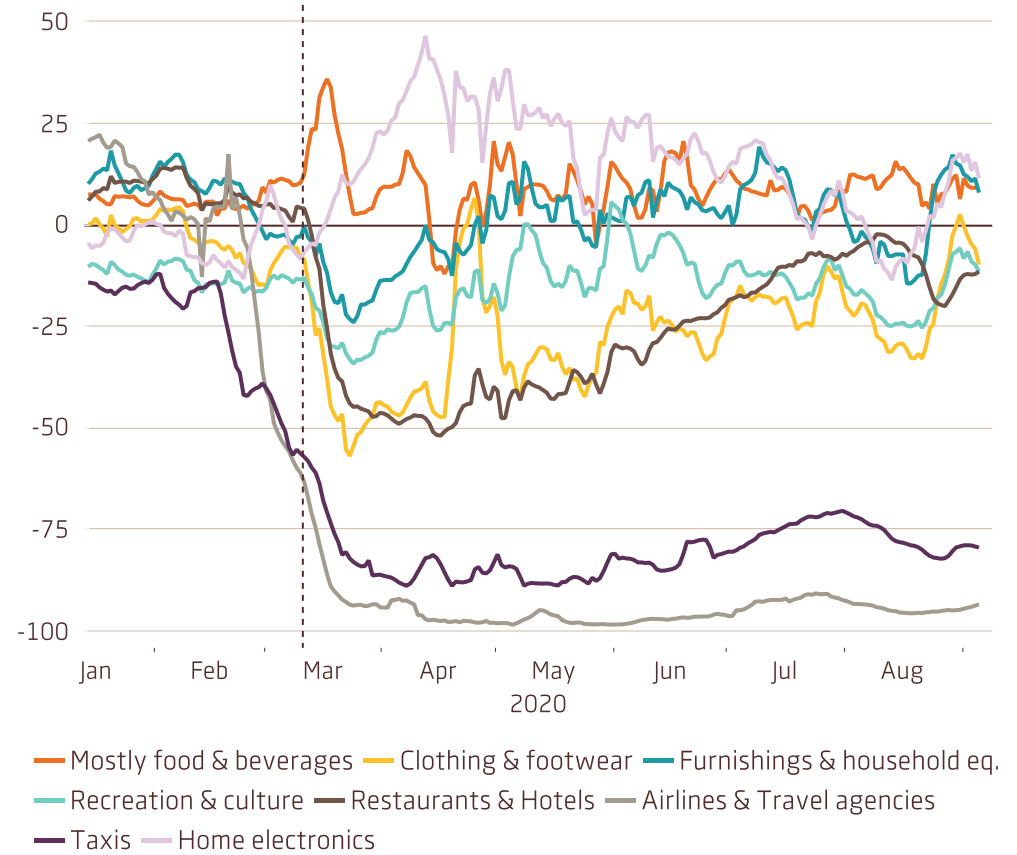
Transaction turnover, y/y %, 7dma (solid lines), 4wma (dashed lines)



Sources: Swedbank Pay and Swedbank Research

### Daily spending in different sectors, 2020

Transaction turnover, y/y %, 7dma

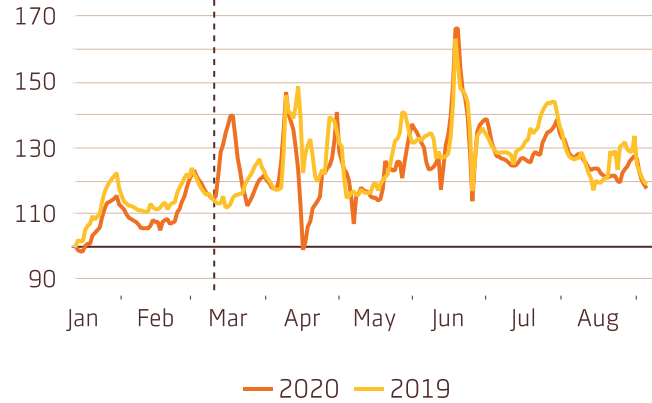


Sources: Swedbank Pay and Swedbank Research

## Daily transaction turnover in different HUKO sectors

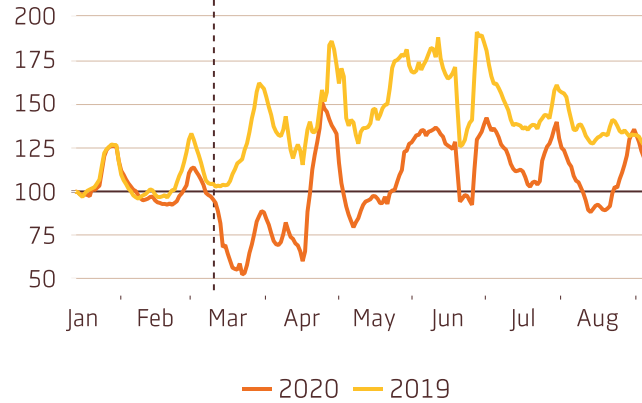
7 days moving average, index (Jan 13<sup>th</sup> = 100 for each year), 2020 compared to 2019

### Mostly food and beverages



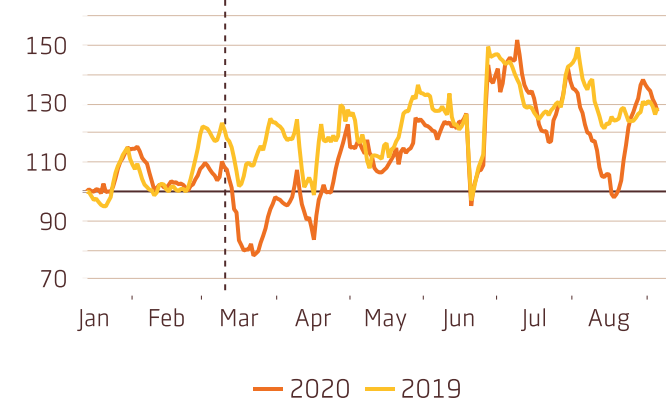
Sources: Swedbank Pay and Swedbank Research

### Clothing and footwear



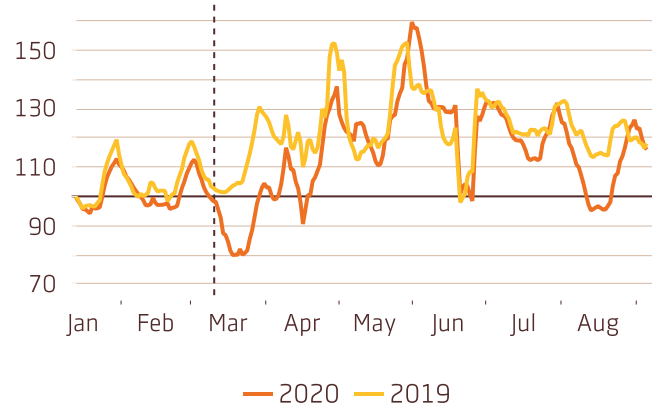
Sources: Swedbank Pay and Swedbank Research

### Furnishings and household equipment



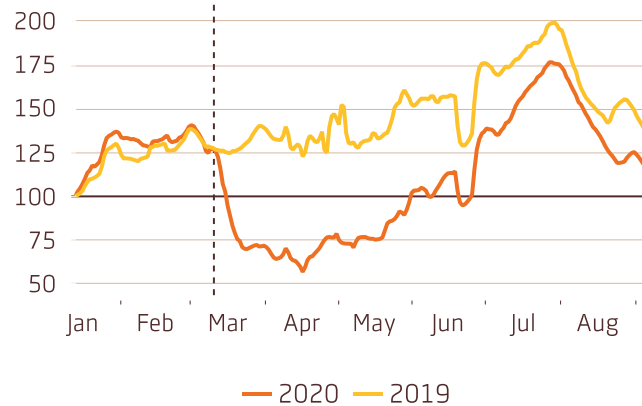
Sources: Swedbank Pay and Swedbank Research

### Recreation and culture



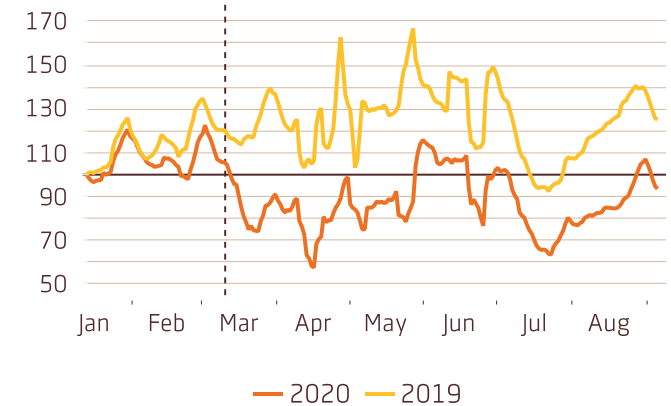
Sources: Swedbank Pay and Swedbank Research

### Restaurants and Hotels



Sources: Swedbank Pay and Swedbank Research

### Other goods and services

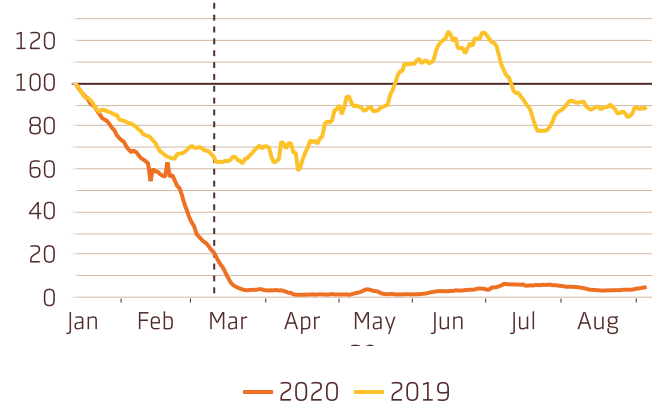


Sources: Swedbank Pay and Swedbank Research

## Daily transaction turnover in other sectors

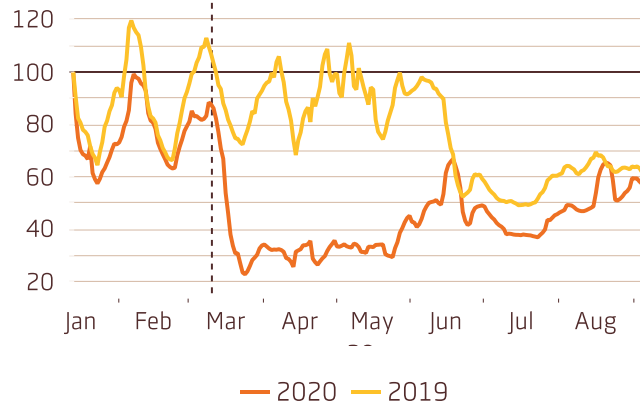
7 days moving average, index (Jan 13<sup>th</sup> = 100 for each year), 2020 compared to 2019

### Airlines and Travel agencies



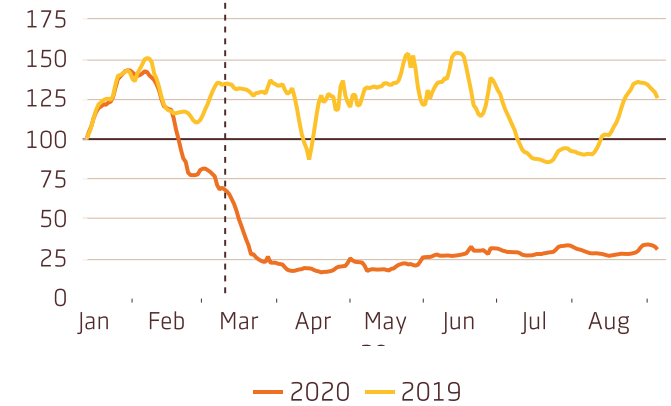
Sources: Swedbank Pay and Swedbank Research

### Public transport



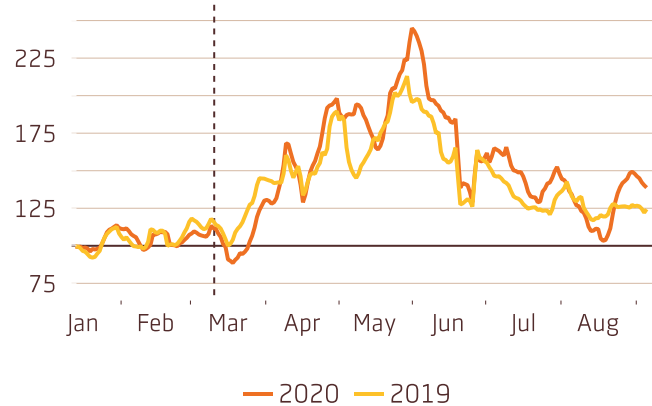
Sources: Swedbank Pay and Swedbank Research

### Taxis



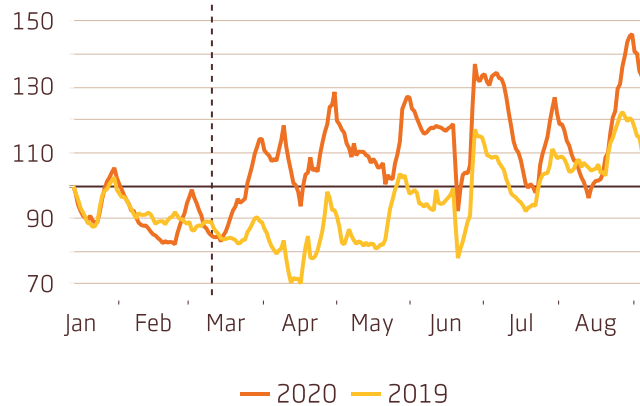
Sources: Swedbank Pay and Swedbank Research

### Home furnishings and renovations



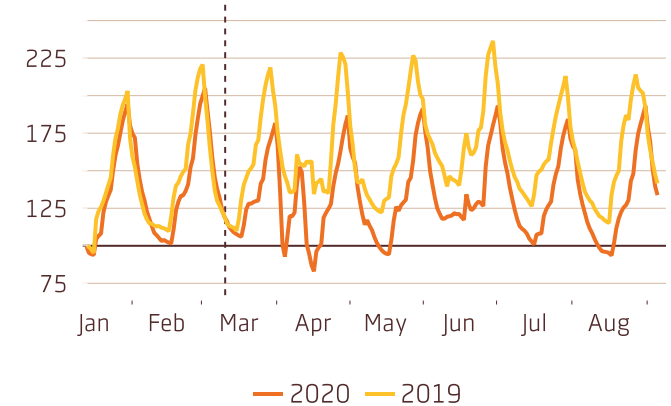
Sources: Swedbank Pay and Swedbank Research

### Home electronics



Sources: Swedbank Pay and Swedbank Research

### Cash withdrawal



Sources: Swedbank Pay and Swedbank Research

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