

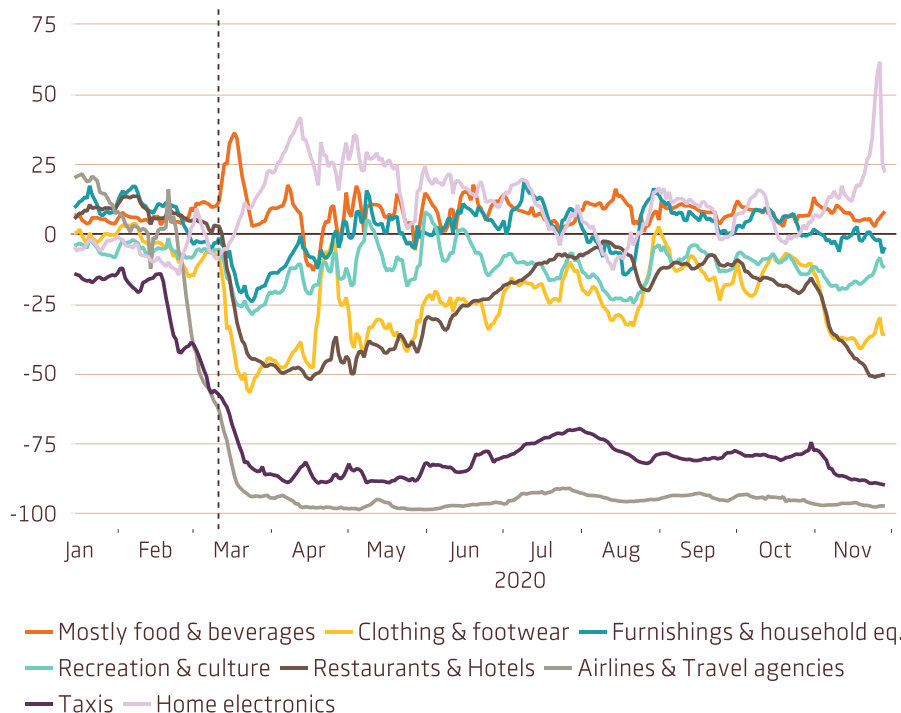
# Consumer Spending Observer

## Black week home electronics mania!

- ▶ Spending on home electronics increased by 22% compared to Black week in 2019
- ▶ The drop in the service sector seems to have stabilised, but at very low levels

### Daily spending in different sectors

Transaction turnover, y/y %, 7dma



Sources: Swedbank Pay and Swedbank Research

**Notes on data:** The data shows transaction turnover based on card transactions acquired by Swedbank Pay in Sweden. Further details on data are [here](#).

- ▶ Swedish card transaction data between 21<sup>st</sup> and 28<sup>th</sup> of November shows that total spending was 8% lower than the corresponding week in 2019. This is a small improvement compared to last week's data. While Black week boosted some sectors, the fall in the service sectors, at least temporarily, came to a halt.
- ▶ In particular, Black week boosted spending on home electronics, which was over 150% higher than previous week and 22% higher than during Black week in 2019. However, spending on Black Friday itself was somewhat lower than last year as spending was spread more evenly over the week this year. Online spending in the sector increased by 56% (y/y) and contributed to more than half of the increased spending during Black week (see charts on p.2). Thus, the consumers changed their behaviour in accordance with the corona recommendations: more online shopping and less shopping on the most crowded day.
- ▶ Spending on furnishing & household, recreation & culture and clothes & shoes also increased, although not as much as last year. In total, spending on goods was in line with last year's level. As Swedbank Pay data in general includes a lower share of online sales, the figures might underestimate actual developments in some sectors.
- ▶ The drop in spending on restaurants & hotels took a pause and stabilised last week at 50% below last year's level. It will, however, be interesting to see if this can be sustained as we head into a period which usually brings higher sales as the Christmas smorgasbord are set. In total, spending in the service sector was 48% lower compared to a year ago, suggesting that many firms in the sector are still suffering.

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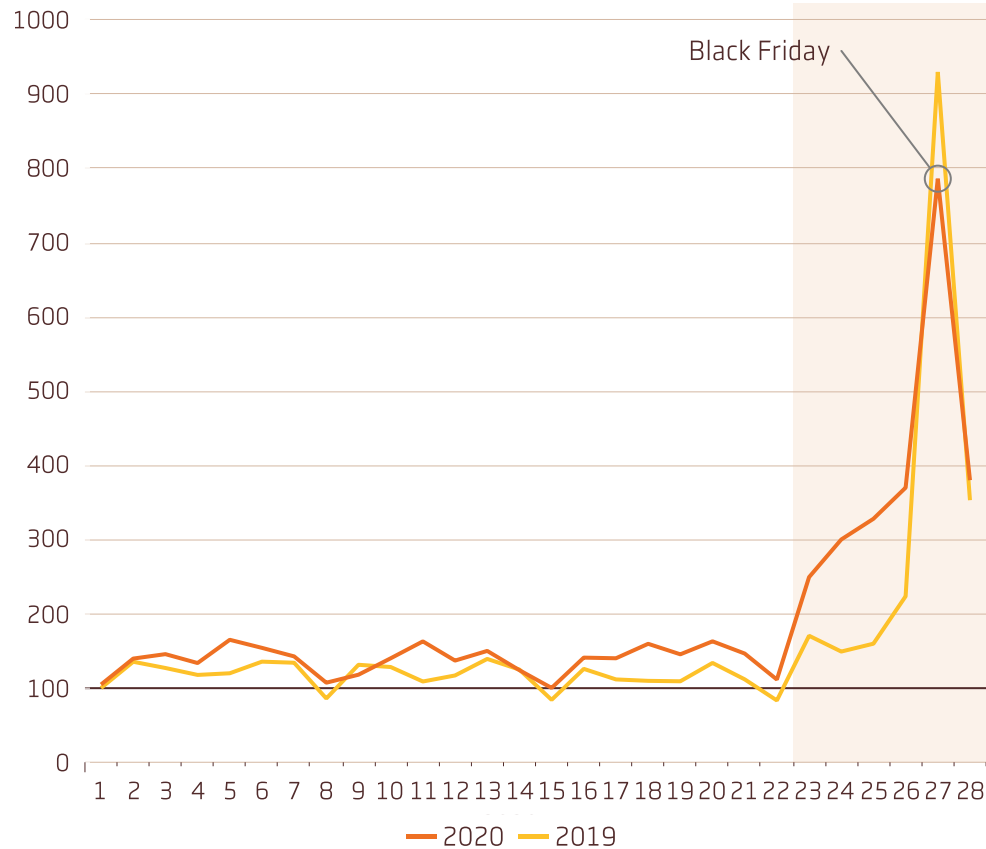
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# Spending on home electronics boosted during Black week

## Transaction turnover in November in the home electronics sector

Home electronics, daily spending in November

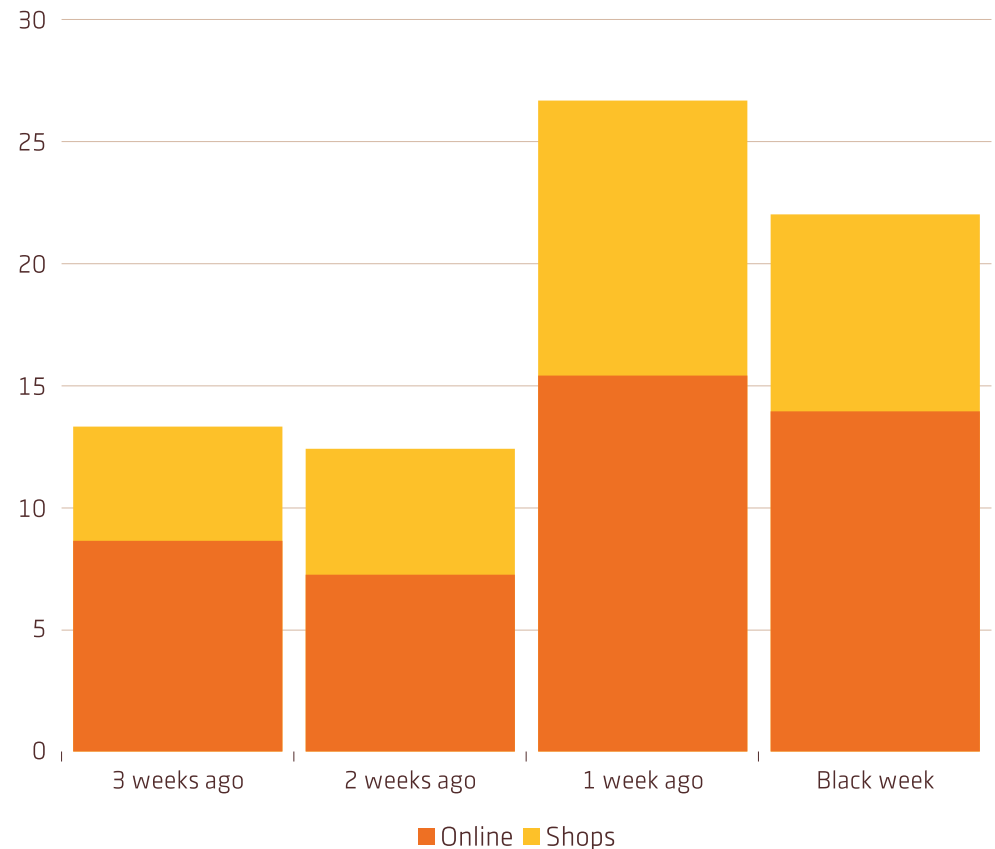
Index (2020-11-01) = 100



Sources: Swedbank Pay and Swedbank Research

Home electronics, online vs shops

Contributions to yearly growth



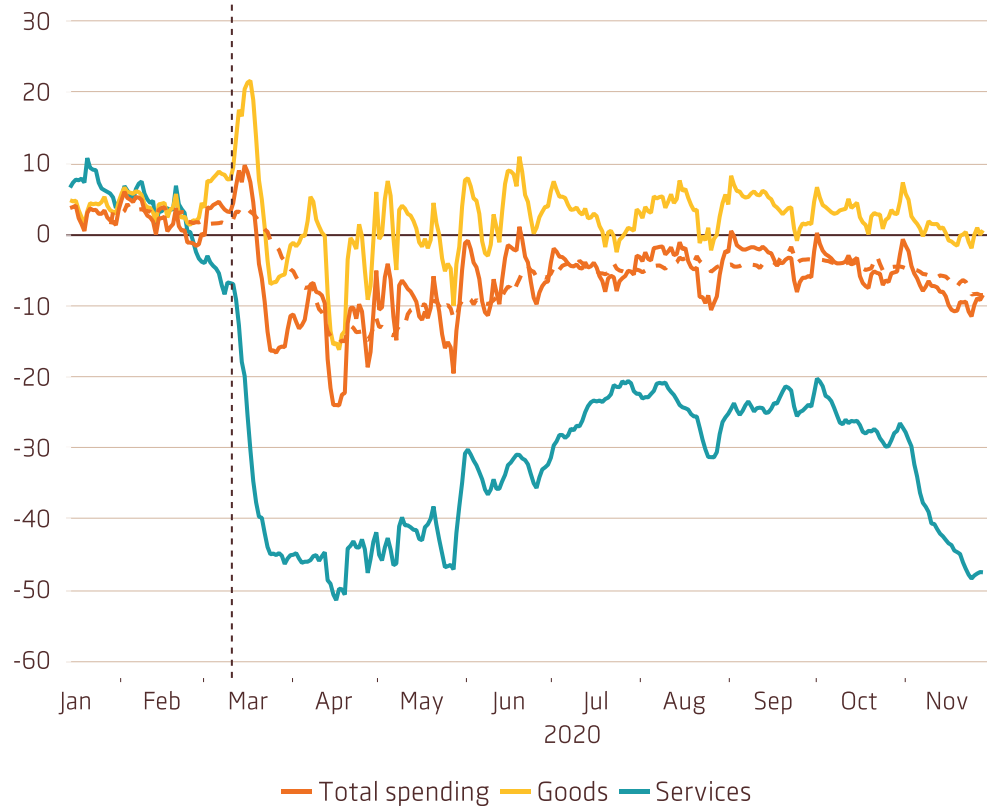
Sources: Swedbank Pay and Swedbank Research

# Transaction turnover in 2020 in different sectors

## Annual growth

### Daily spending in Sweden

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

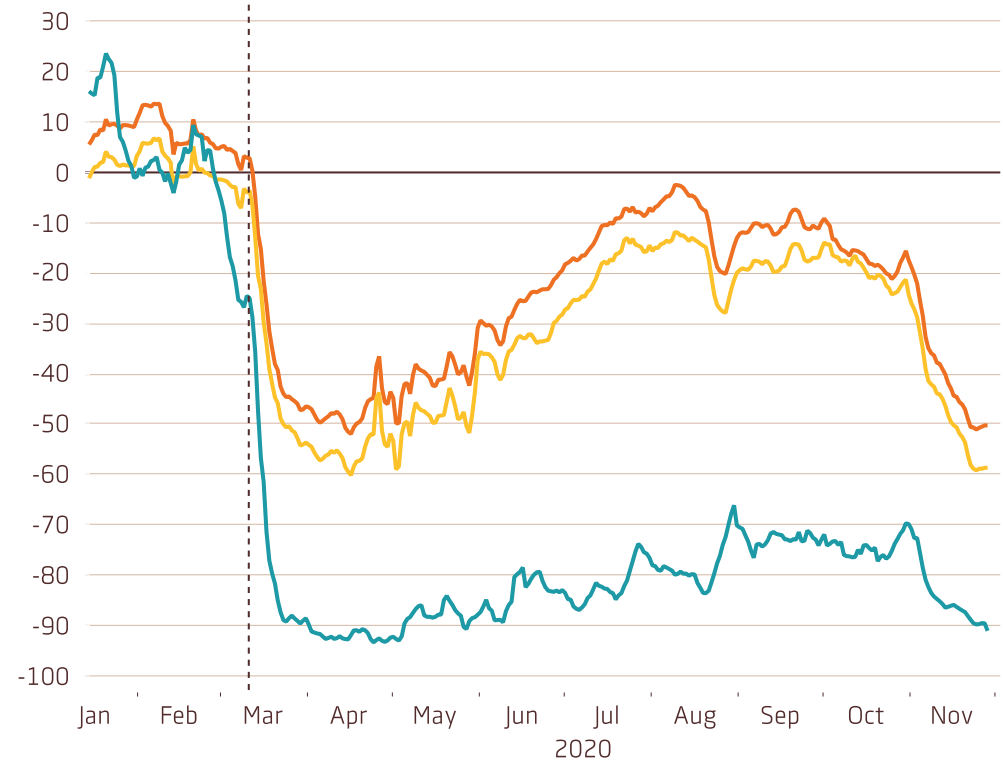


Note: Goods include purchases of all kinds of goods, i.e. all retail trade, including alcoholic beverages and fuel, as well as purchases of vehicles. Services include all service sectors.

Sources: Swedbank Pay and Swedbank Research

### Daily spending in selected service sectors

Transaction turnover, y/y %, 7dma

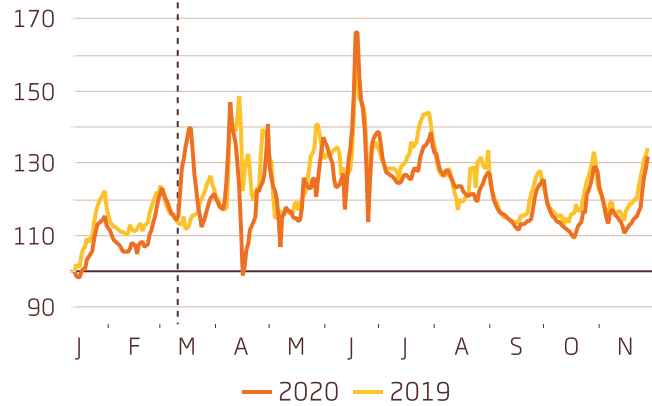


Sources: Swedbank Pay and Swedbank Research

## Daily transaction turnover in different sectors

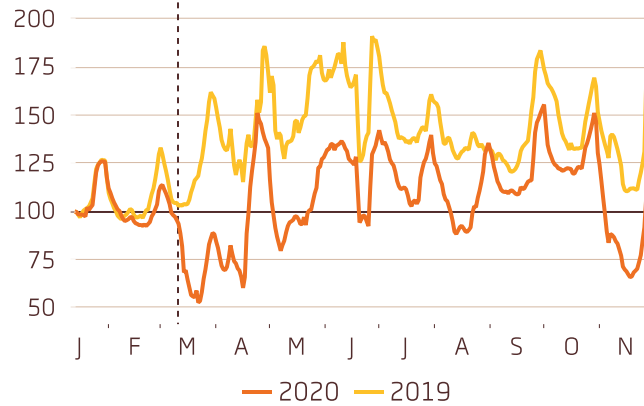
7 days moving average, index (Jan 13<sup>th</sup> = 100 for each year), 2020 compared to 2019, HUKO sectors

### Mostly food and beverages



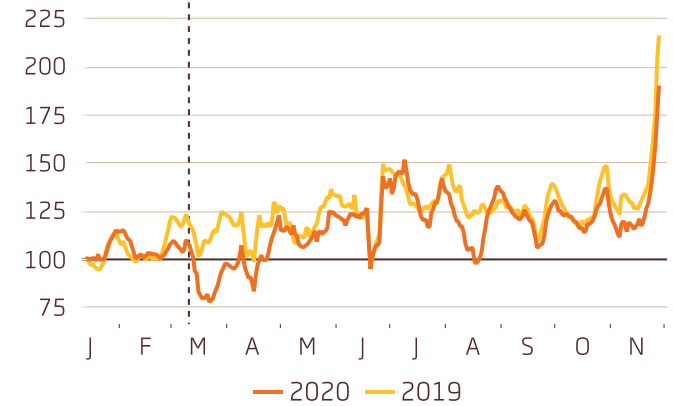
Sources: Swedbank Pay and Swedbank Research

### Clothing and footwear



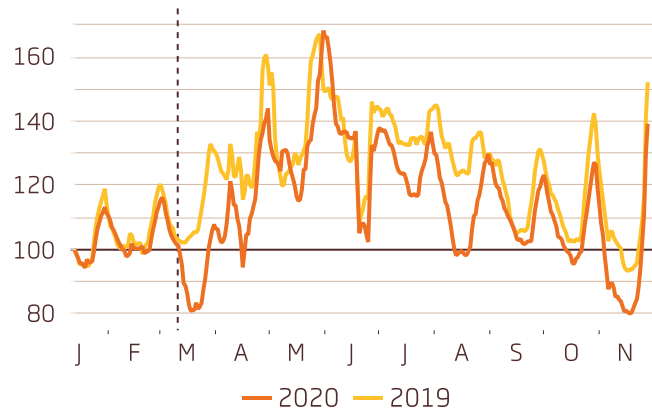
Sources: Swedbank Pay and Swedbank Research

### Furnishings and household equipment



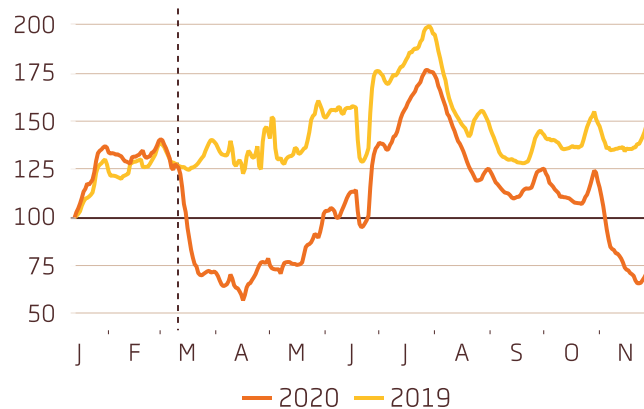
Sources: Swedbank Pay and Swedbank Research

### Recreation and culture



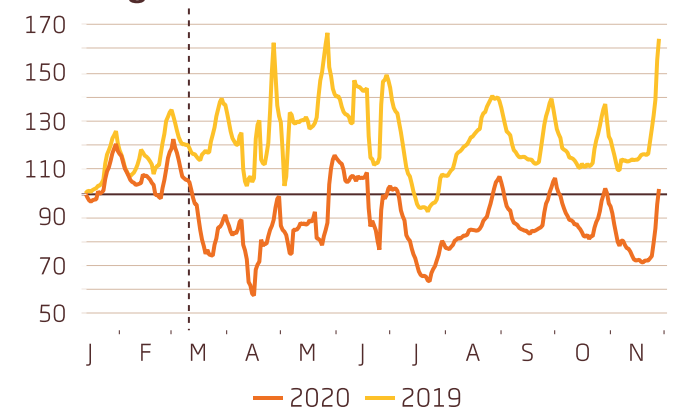
Sources: Swedbank Pay and Swedbank Research

### Restaurants and Hotels



Sources: Swedbank Pay and Swedbank Research

### Other goods and services

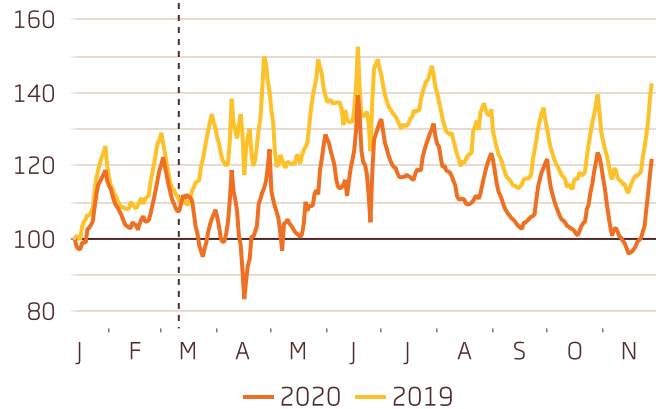


Sources: Swedbank Pay and Swedbank Research

## Daily transaction turnover in total spending and other sectors

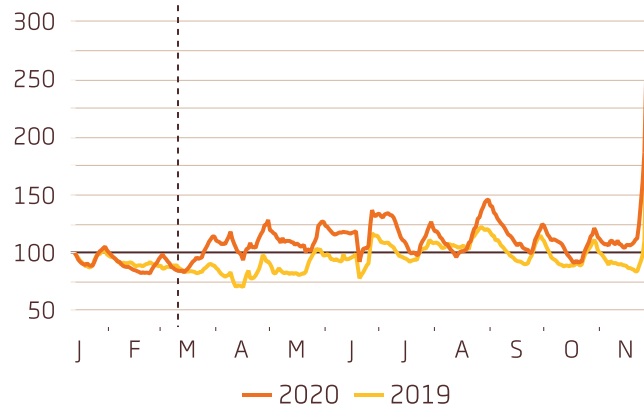
7 days moving average, index (Jan 13<sup>th</sup> = 100 for each year), 2020 compared to 2019

### Total spending



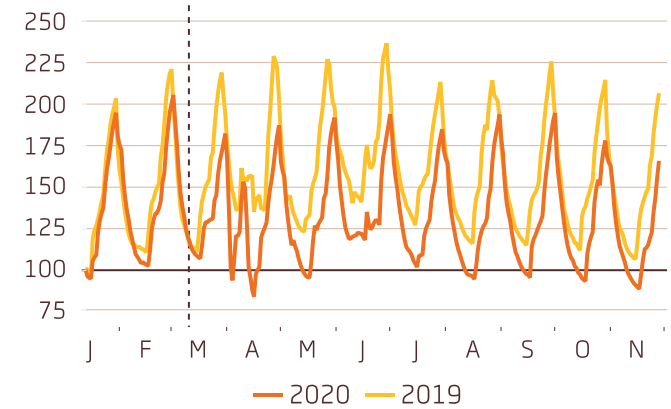
Sources: Swedbank Pay and Swedbank Research

### Home electronics



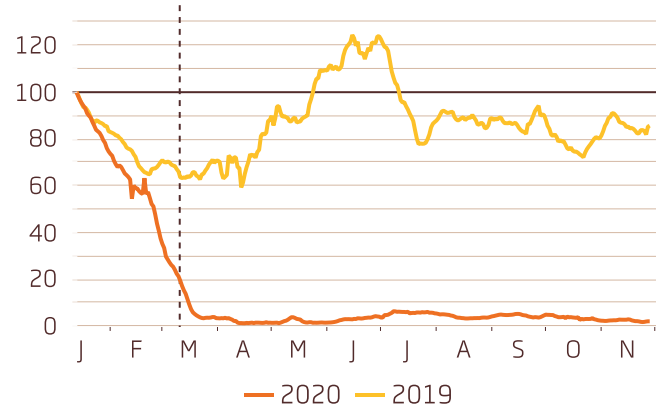
Sources: Swedbank Pay and Swedbank Research

### Cash withdrawal



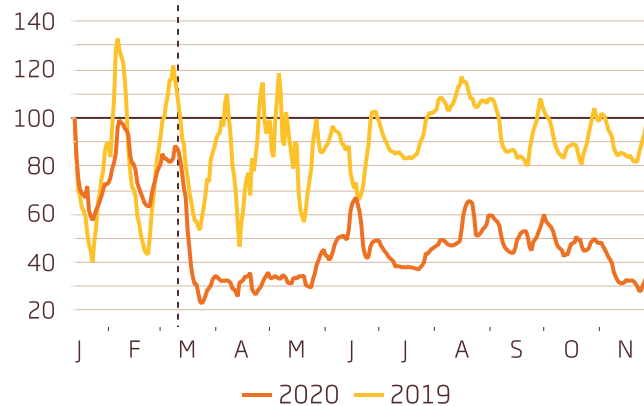
Sources: Swedbank Pay and Swedbank Research

### Airlines and Travel agencies



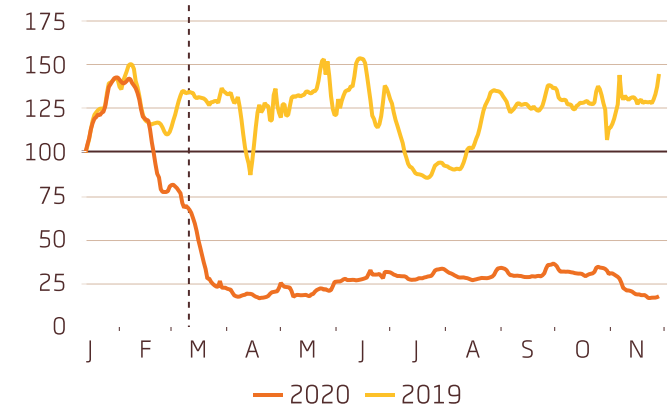
Sources: Swedbank Pay and Swedbank Research

### Public transport



Sources: Swedbank Pay and Swedbank Research

### Taxis



Sources: Swedbank Pay and Swedbank Research

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