

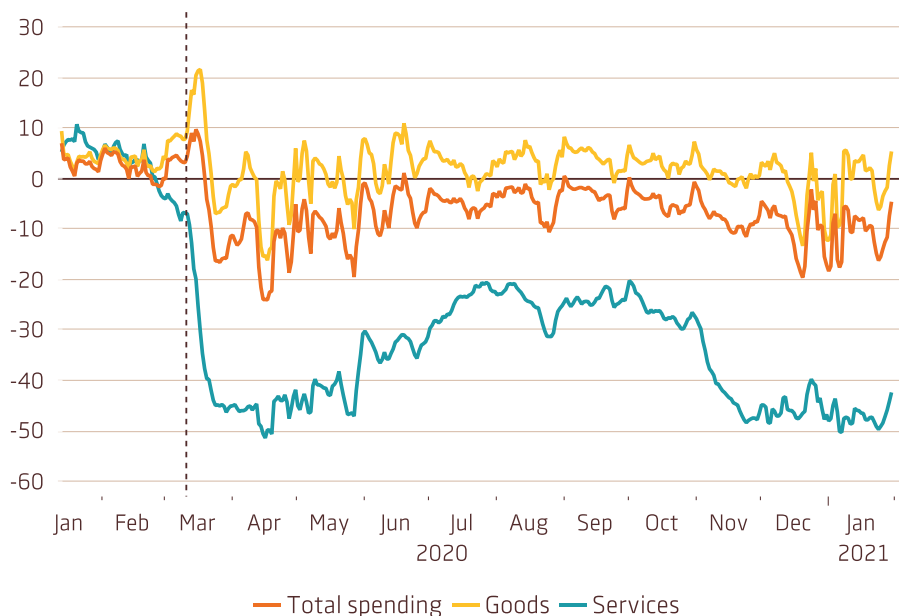
Consumer Spending Observer Sweden

Spending bounces on payday effect

- Spending in recent week rose and stood only 5% below last year's level ...
- ... but January was still the second worst month since the pandemic outbreak

Daily spending in Sweden

Transaction turnover, y/y %, 7dma



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

Notes on data: The data shows transaction turnover based on card transactions acquired by Swedbank Pay in Sweden. Daily data is compared with the same day of the week in previous year, except for 22/12-2/1 where we align data to the specific date to deal with the seasonal pattern during Christmas and New Year.

- Swedish card transaction data between 24th and 30th of January shows that total spending bounced up and was 5% lower than during the corresponding week 2020. However, it's a recurring theme that the data drops prior to the payday in year over year terms and rises sharply thereafter. The monthly average in January was 11% below last year, which is slightly worse than the December average of -8%, and the second worst since the pandemic outbreak. The worst month was April 2020 when spending dropped by 12% y/y.
- Spending for all sub-categories rose last week compared to 2020, and particularly for food, clothes, and recreation & culture. In more detail, the rise in recreation & culture is mostly attributed to goods as spending on services such as cinemas, concerts and theatres remains far below last year's level (94%). Spending on hotel & restaurants has risen slightly in recent week.
- Household consumption (HUKO) for December will be released on Friday and transaction data suggests that consumption was depressed. Calendar adjusted, and in constant prices, we expect December consumption at around -5.5% y/y.
- Note that in a few weeks the y/y-data will be compared to corona-based data, making it more volatile and e.g. spending on services will jump up in y/y-terms due to base effects.

Analysts:

Pernilla Johansson, Senior Economist, pernilla.johansson@swedbank.se

Jana Eklund, Senior Econometrician, jana.eklund@swedbank.se

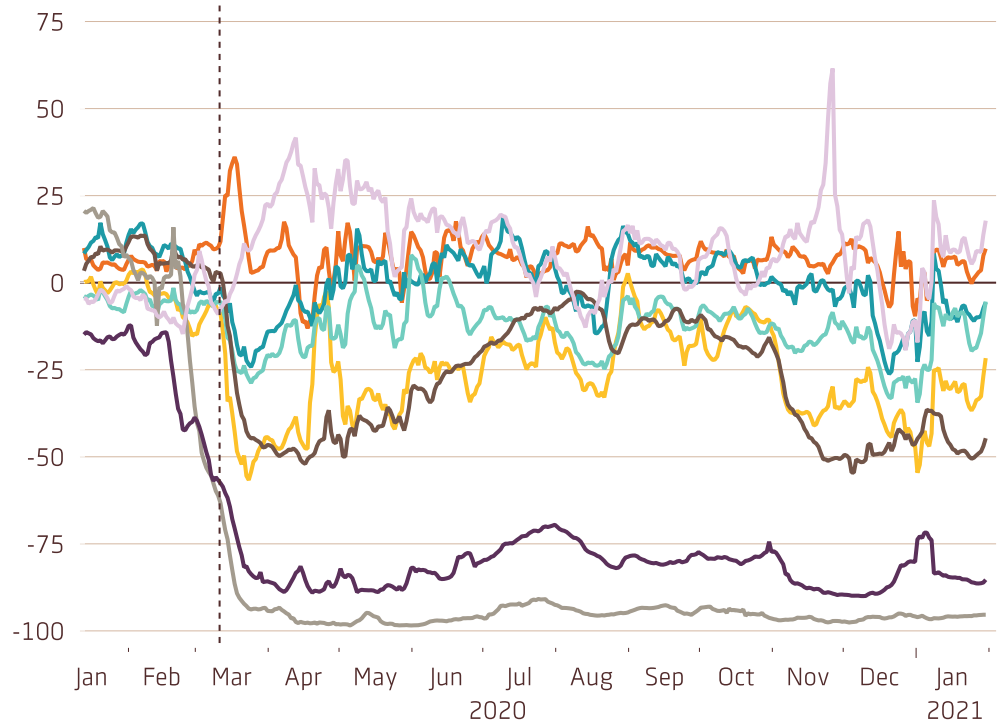
Robin Ahlén, Economist, robin.ahlen@swedbank.se

Transaction turnover in different sectors and monthly spending data

Annual growth

Daily spending in different sectors

Transaction turnover, y/y %, 7dma

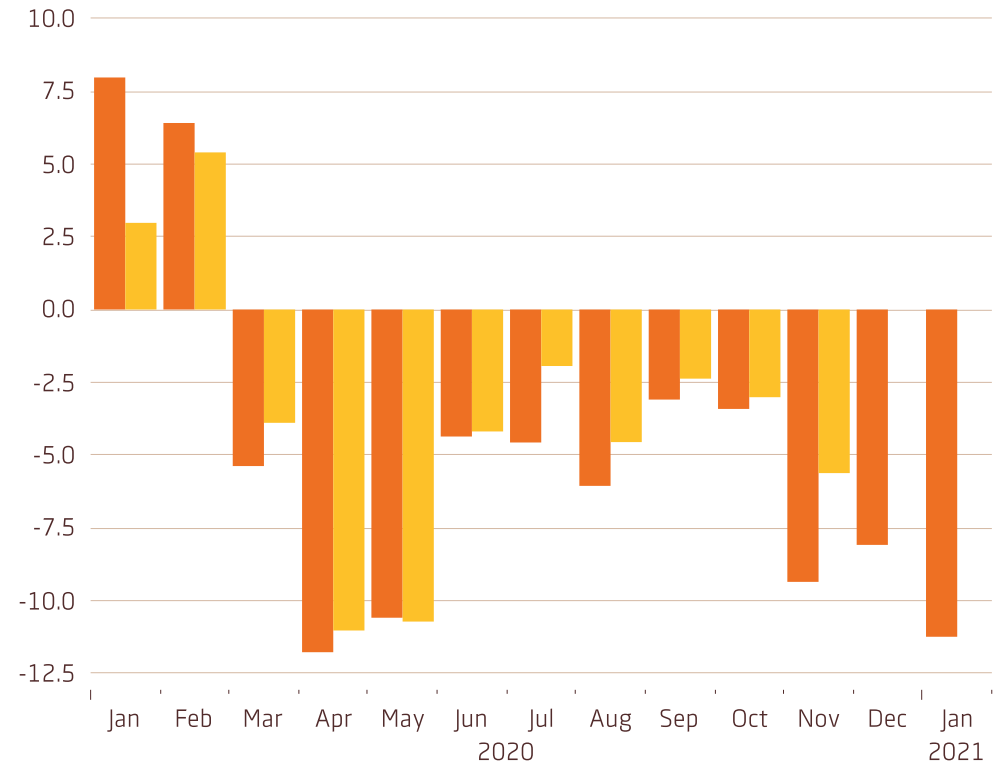


- Mostly food & beverages — Clothing & footwear — Furnishings & household eq.
- Recreation & culture — Restaurants & Hotels — Airlines & Travel agencies
- Taxis — Home electronics

Sources: Swedbank Pay and Swedbank Research

Monthly household consumption

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



- Swedbank Pay transaction data ■ SCB Household consumption indicator

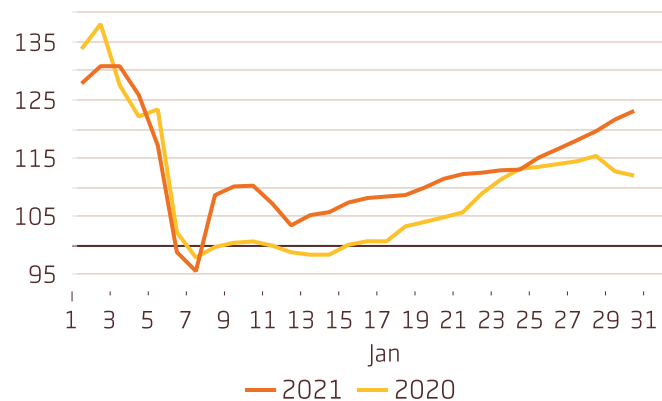
Note: January 2021 data until 30/1

Sources: Swedbank Pay, Swedbank Research and SCB

Daily transaction turnover in different sectors

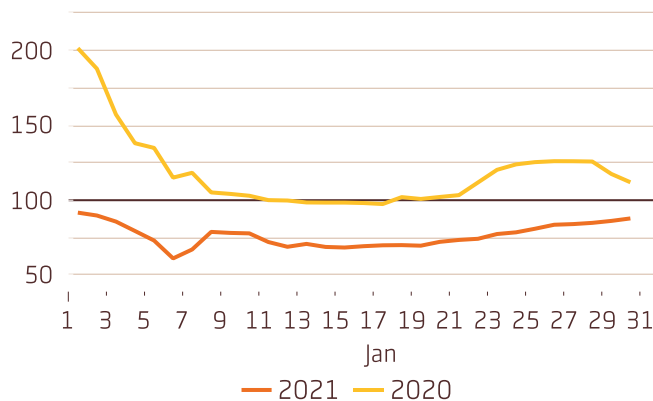
7 days moving average, index (Jan 13th, 2020=100), 2021 compared to 2020, HUKO sectors

Mostly food and beverages



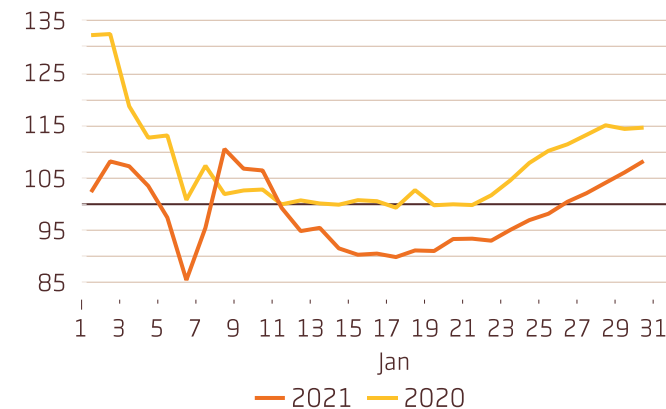
Sources: Swedbank Pay and Swedbank Research

Clothing and footwear



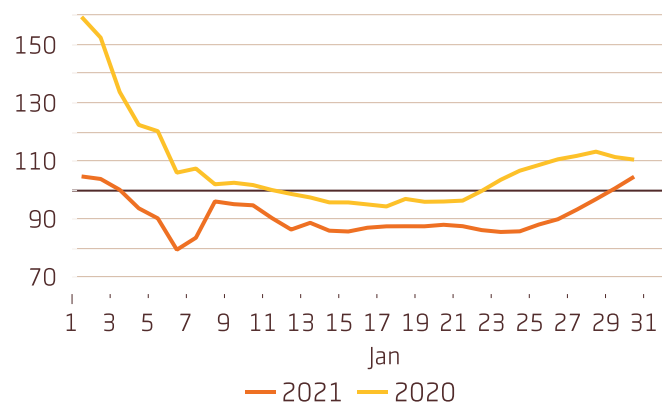
Sources: Swedbank Pay and Swedbank Research

Furnishings and household equipment



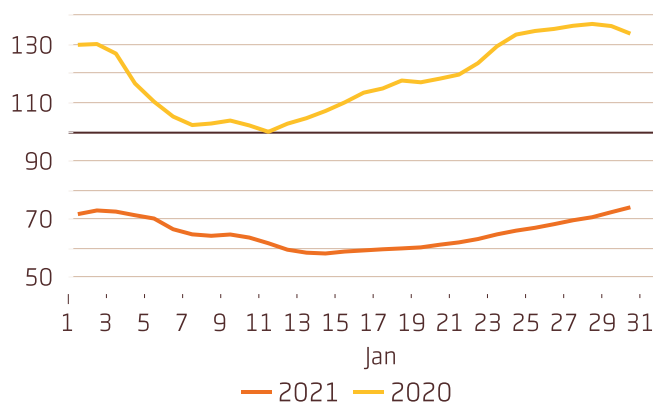
Sources: Swedbank Pay and Swedbank Research

Recreation and culture



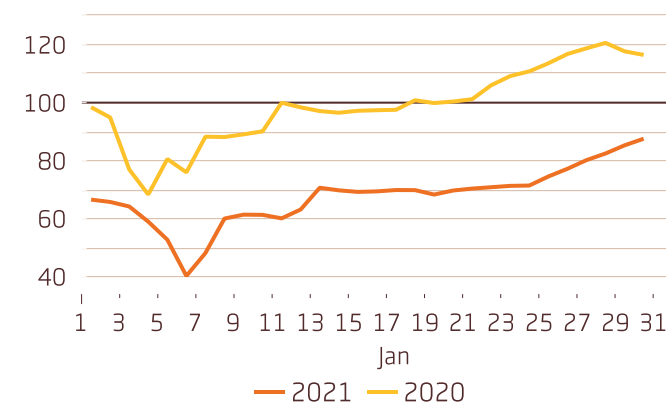
Sources: Swedbank Pay and Swedbank Research

Restaurants and Hotels



Sources: Swedbank Pay and Swedbank Research

Other goods and services

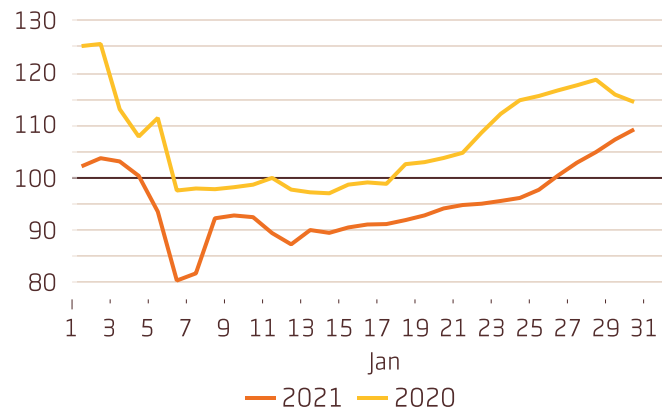


Sources: Swedbank Pay and Swedbank Research

Daily transaction turnover in total spending and other sectors

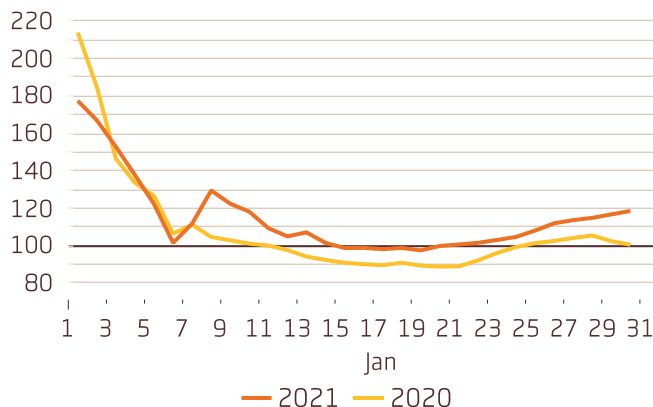
7 days moving average, index (Jan 13th, 2020=100), 2021 compared to 2020

Total spending



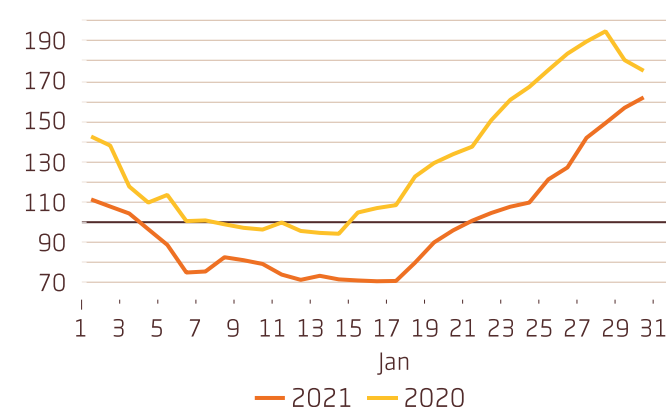
Sources: Swedbank Pay and Swedbank Research

Home electronics



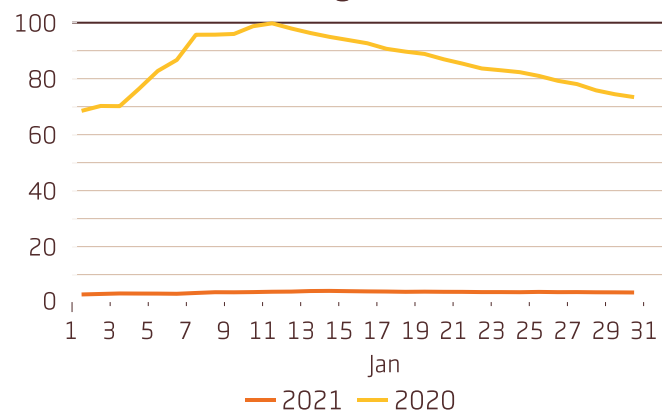
Sources: Swedbank Pay and Swedbank Research

Cash withdrawal



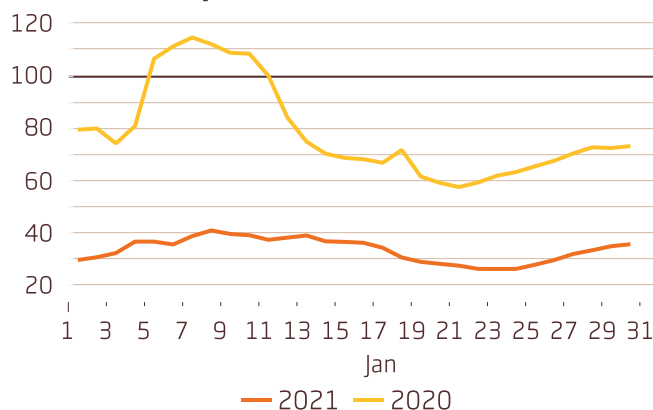
Sources: Swedbank Pay and Swedbank Research

Airlines and Travel agencies



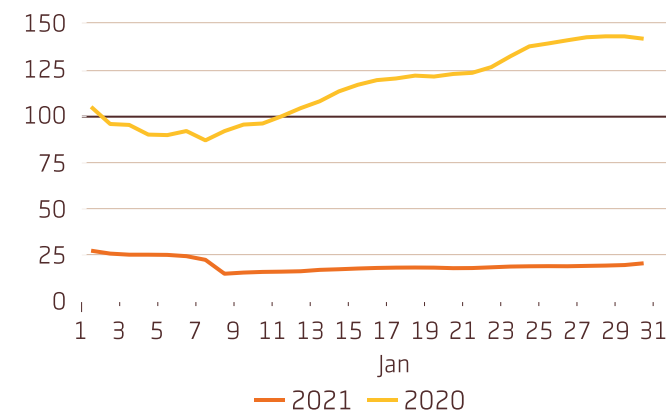
Sources: Swedbank Pay and Swedbank Research

Public transport



Sources: Swedbank Pay and Swedbank Research

Taxis



Sources: Swedbank Pay and Swedbank Research

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Address

Swedbank LC&I, Swedbank AB (publ), SE-105 34 Stockholm.

Visiting address: Malmkillnadsgatan 23, 111 57 Stockholm