

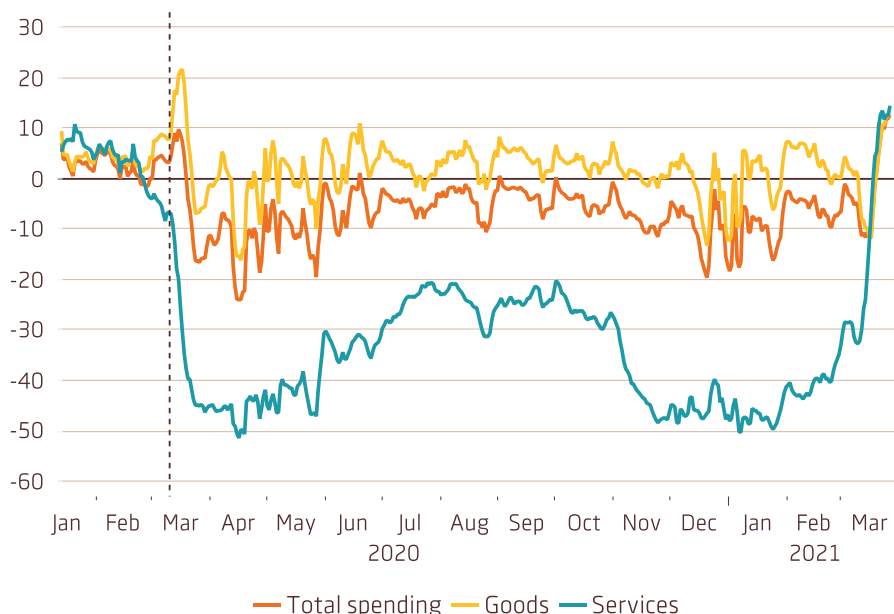
Consumer Spending Observer Sweden

Payday and base effects lift the annual rate

- ▶ Total spending is almost 13% higher than last year's level, but remains below normal levels
- ▶ The trend is still encouraging, and spending on both goods and services has increased in recent months

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 corresponding 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.

- ▶ Weekly transaction turnover data on an annual basis continues to be difficult to interpret. Last year, consumption fell rapidly after WHO proclaimed the pandemic, implying a sharp base effect in annual figures. Therefore, we compare spending to a more normal year (2019) in addition to annual figures.
- ▶ The annual growth rate of total spending rose even further in recent week: to nearly 13% (data until 27th of March). This is the highest figure during the pandemic. Base effects account for the lion's share of the increase, but the weekly figure was also supported by a payday effect, as the payday week occurred later in 2020.
- ▶ Total spending remains, however, below normal levels. In recent week, spending was 5% below the corresponding week in 2019.
- ▶ The data indicates that turnover in service sectors such as hotels & restaurants and public transport, is less subdued compared to a year ago and that the trend in the service sector remains encouraging.
- ▶ Going forward, base effects will continue to lift the annual rate, which will also likely get additional support in the next release from the early Easter holiday.

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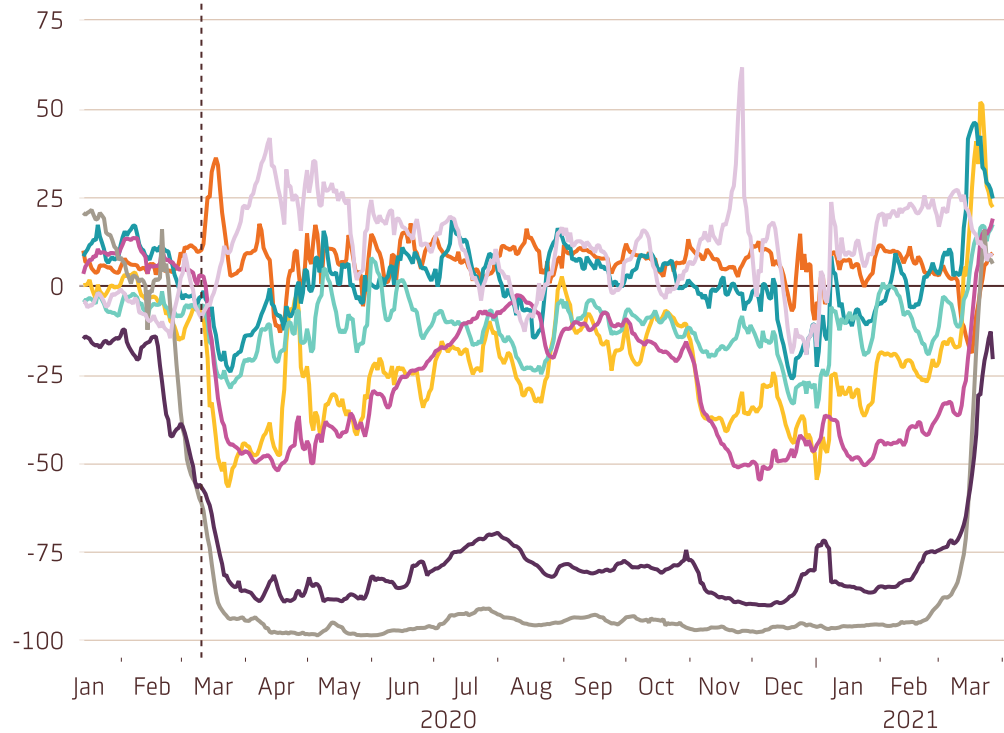
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Transaction turnover in different sectors

Annual growth and % change compared to 2019

Daily spending in different sectors

Transaction turnover, y/y %, 7dma

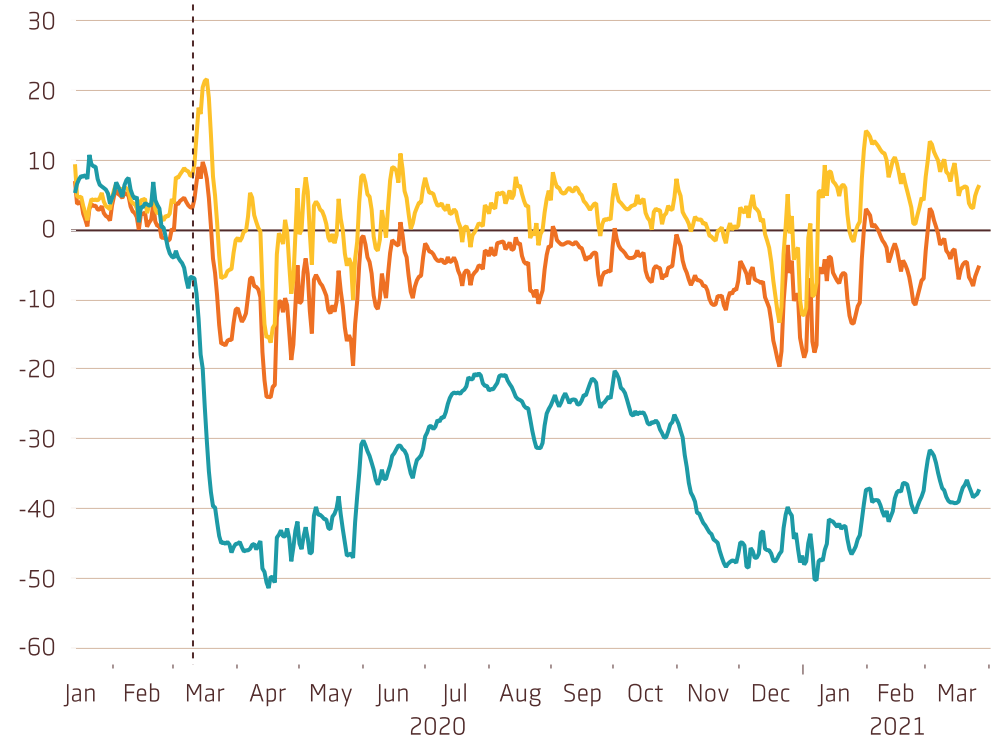


- Mostly food & beverages
- Clothing & footwear
- Furnishings & household eq.
- Recreation & culture
- Restaurants & Hotels
- Airlines & Travel agencies
- Taxis
- Home electronics

Sources: Swedbank Pay and Swedbank Research

Daily spending compared to 2019

Transaction turnover, % change compared to a corresponding day in 2019, 7dma



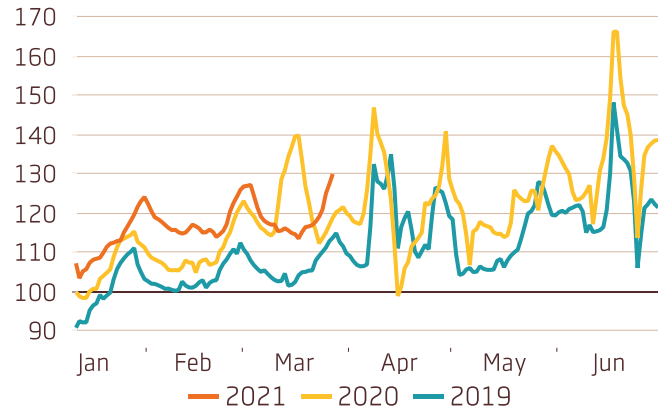
- Total spending
- Goods
- Services

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 transaction turnover in different sectors

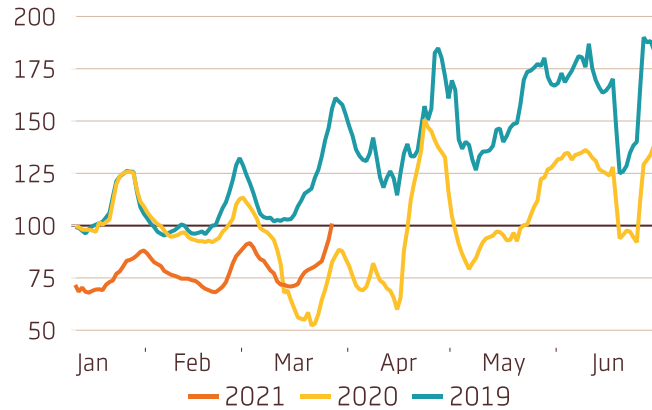
7 days moving average, index (Jan 13th, 2020=100), HUKO sectors

Mostly food and beverages



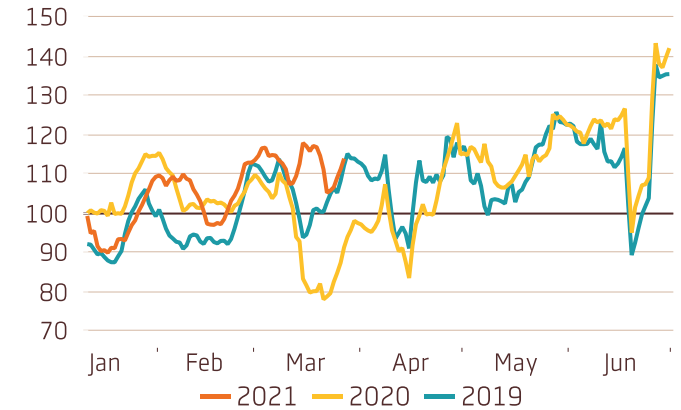
Sources: Swedbank Pay and Swedbank Research

Clothing and footwear



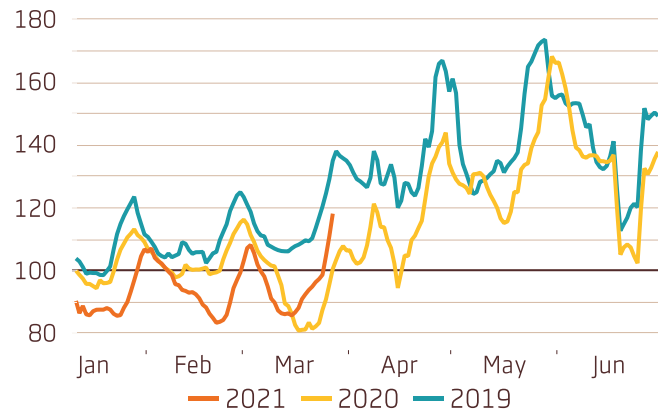
Sources: Swedbank Pay and Swedbank Research

Furnishings and household equipment



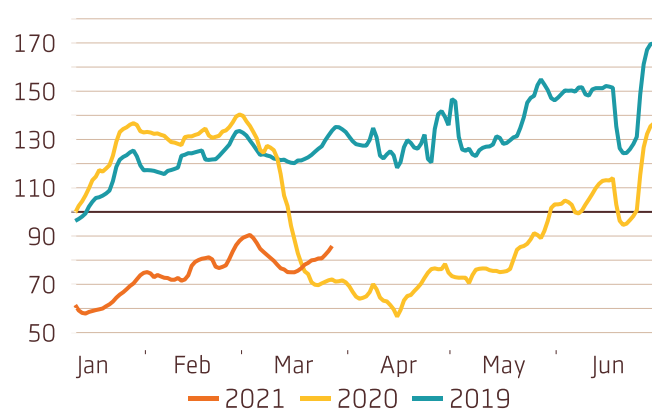
Sources: Swedbank Pay and Swedbank Research

Recreation and culture



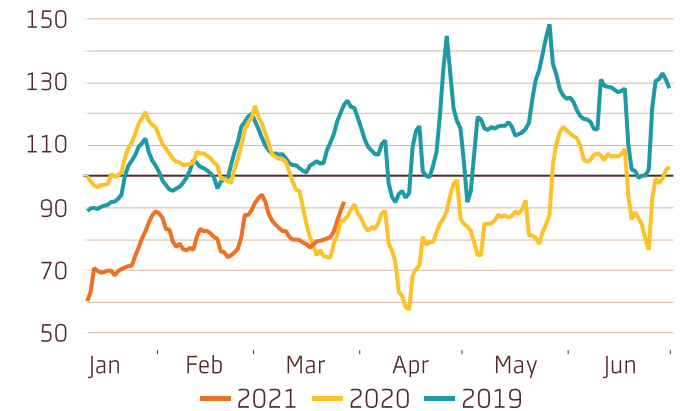
Sources: Swedbank Pay and Swedbank Research

Restaurants and Hotels



Sources: Swedbank Pay and Swedbank Research

Other goods and services

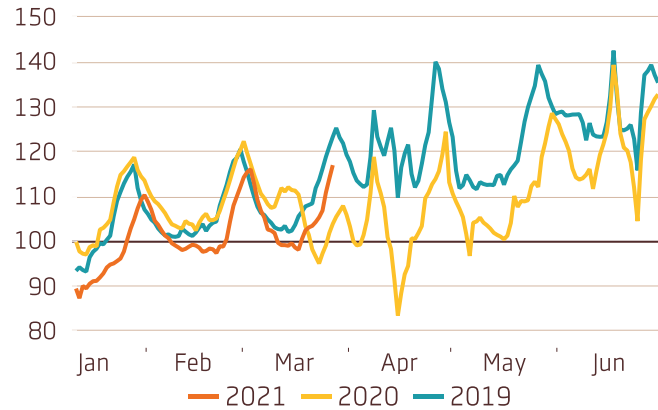


Sources: Swedbank Pay and Swedbank Research

Daily transaction turnover in total spending and other sectors

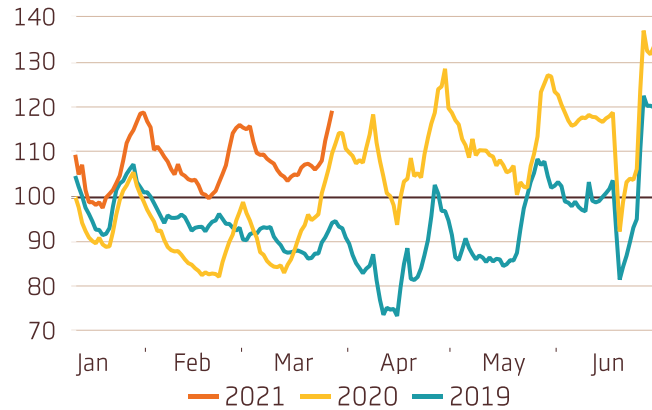
7 days moving average, index (Jan 13th, 2020=100)

Total spending



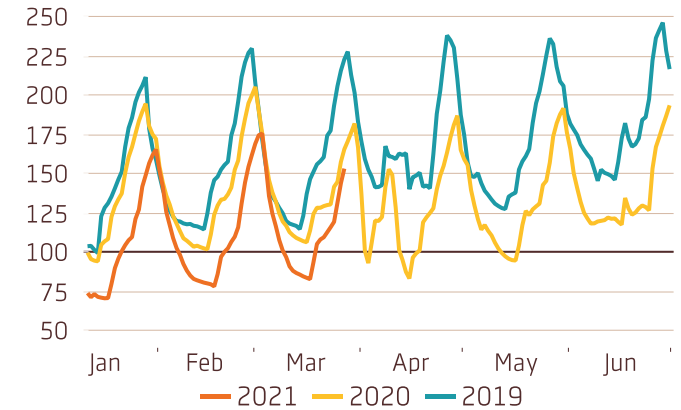
Sources: Swedbank Pay and Swedbank Research

Home electronics



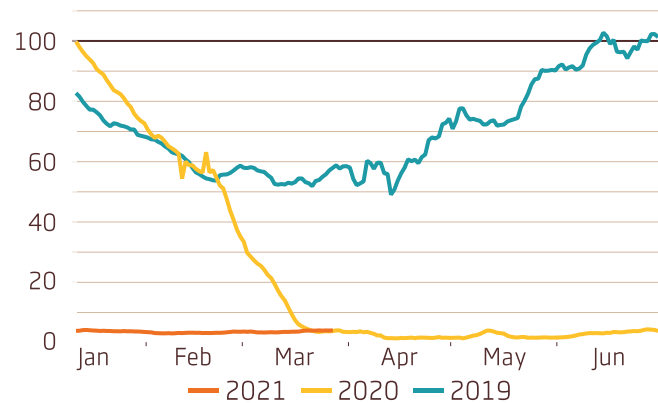
Sources: Swedbank Pay and Swedbank Research

Cash withdrawal



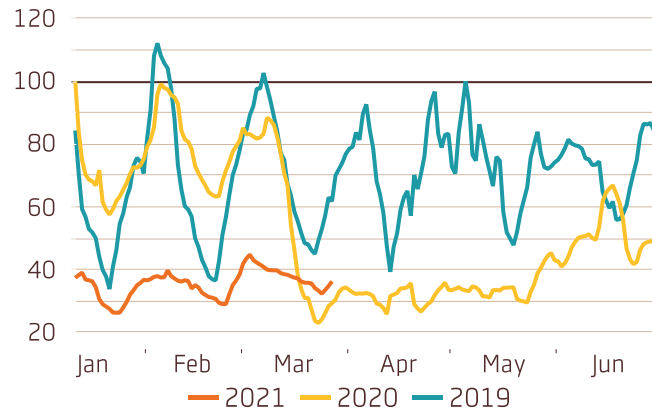
Sources: Swedbank Pay and Swedbank Research

Airlines and Travel agencies



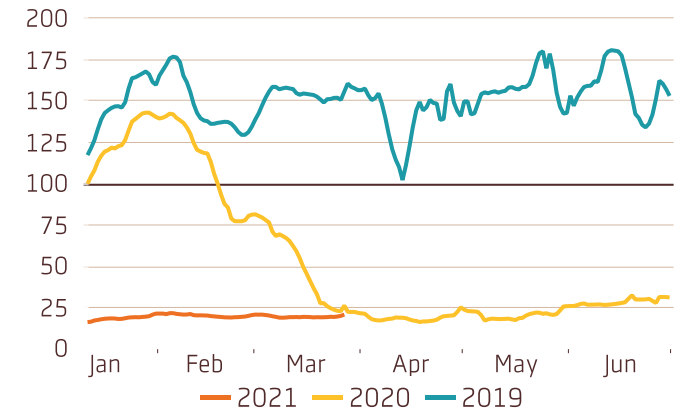
Sources: Swedbank Pay and Swedbank Research

Public transport



Sources: Swedbank Pay and Swedbank Research

Taxis



Sources: Swedbank Pay and Swedbank Research

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