

Consumer Spending Observer Sweden

Easter spending resurrection proved short-lived

- ▶ Annual growth rate weakened in recent week, and spending compared to 2019 was back in negative territory
- ▶ The trend in the service sector remains positive, while spending on goods dropped

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. The data has also been adjusted so that Easter is compared with the corresponding Easter period in previous years.

- ▶ Total spending was up 3% in the recent week compared to the same period last year (data until 10th of April). Hence, the annual growth rate declined after a boost during Easter. A sharp drop in groceries spending explain most of the downturn.
- ▶ Compared to pre-pandemic levels, spending is back in the negative territory. Last week, spending was 5.5% below the corresponding week in 2019.
- ▶ The data indicates that turnover in service sectors is less subdued compared to a year ago. Albeit at levels far below 2019, compared to the initial phase of the pandemic spending on hotel & restaurant was almost 25% higher in the recent 4 weeks compared to the same period in 2020. The same pattern holds for several other service sectors as well (see a graph on next page).
- ▶ Spending in the service sector continues to trend upward, but the drop in food & beverages in recent week made the trend in goods spending a bit weaker.
- ▶ Going forward, spending in the service sector is likely to remain subdued as long as restrictions are in place and the virus spread is high. Read more about our view in the *Swedbank Economic Outlook* to be released on April 20th.

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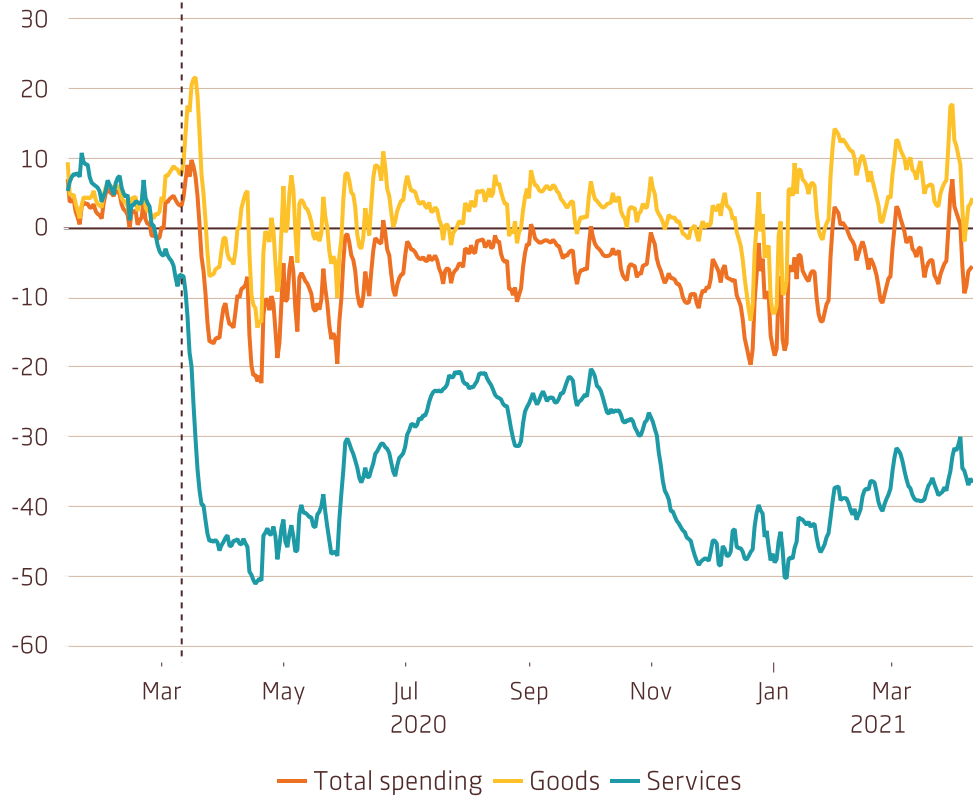
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Transaction turnover in different sectors

Annual growth and % change compared to 2019

Daily spending compared to 2019

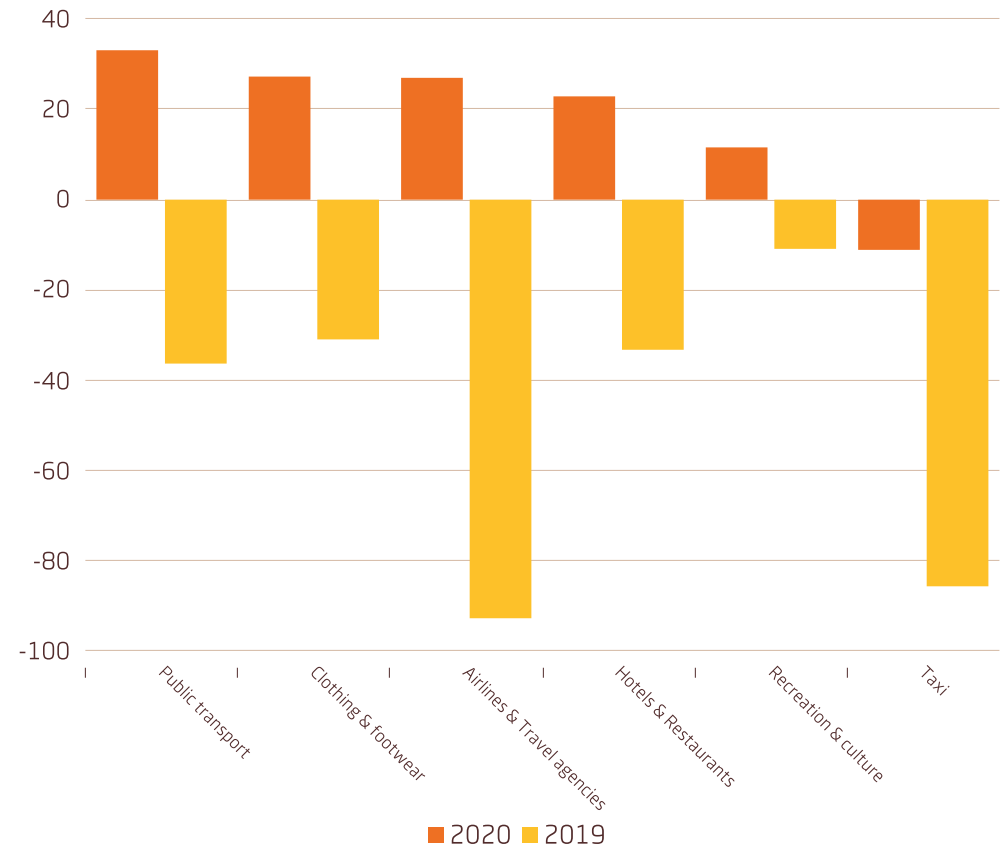
Transaction turnover, % change compared to a corresponding day in 2019, 7dma



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

Spending in different sectors

Transaction turnover, % change compared to 2020 & 2019, 4wma

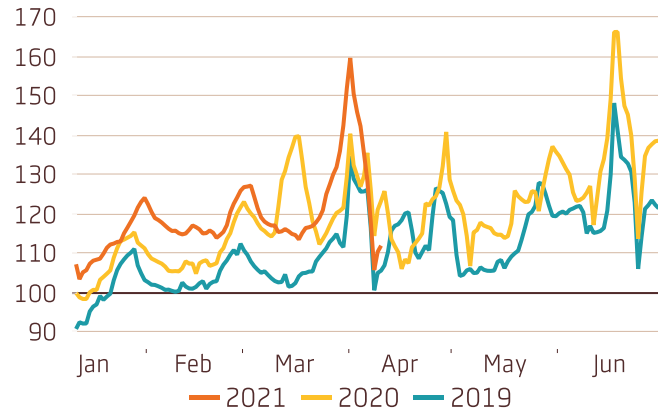


Sources: Swedbank Pay & Swedbank Research

Daily transaction turnover in different sectors

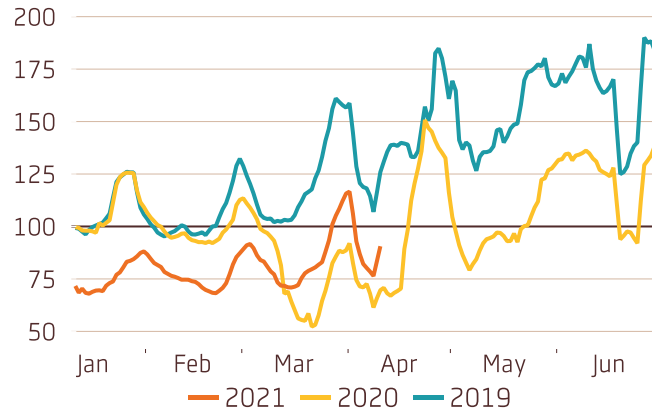
7 days moving average, index (Jan 13th, 2020=100), HUKO sectors

Mostly food and beverages



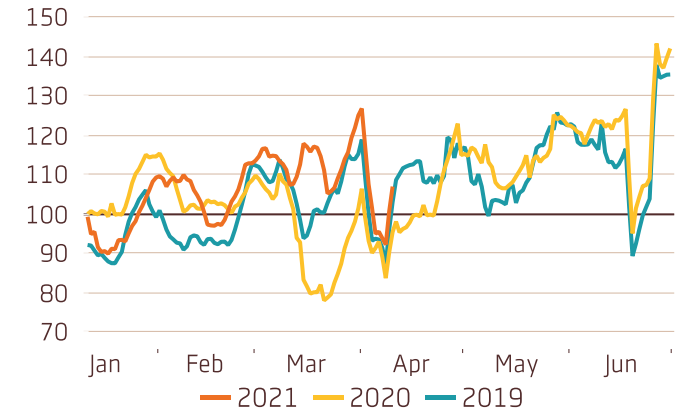
Sources: Swedbank Pay and Swedbank Research

Clothing and footwear



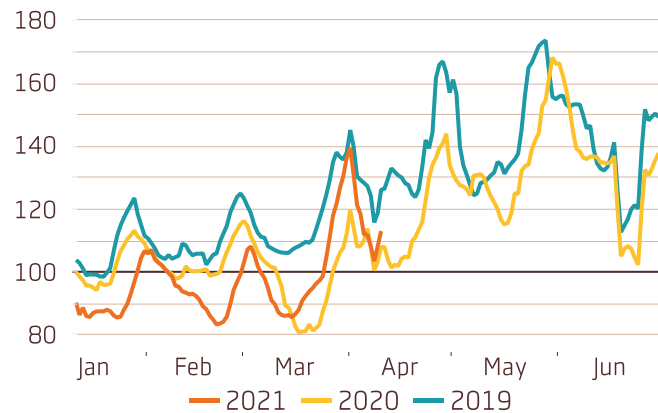
Sources: Swedbank Pay and Swedbank Research

Furnishings and household equipment



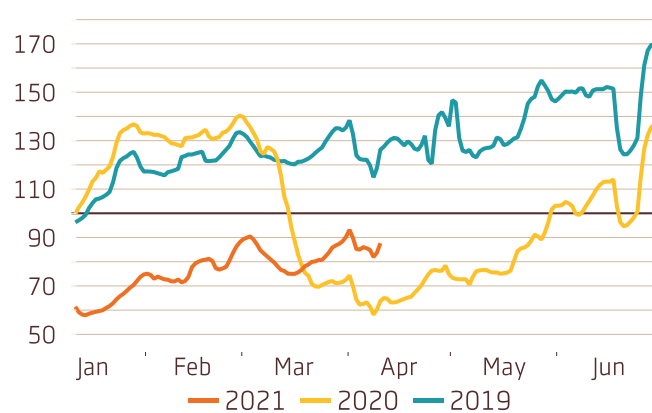
Sources: Swedbank Pay and Swedbank Research

Recreation and culture



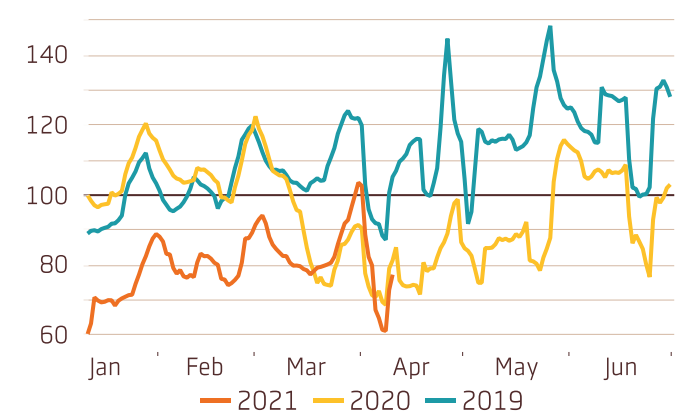
Sources: Swedbank Pay and Swedbank Research

Restaurants and Hotels



Sources: Swedbank Pay and Swedbank Research

Other goods and services

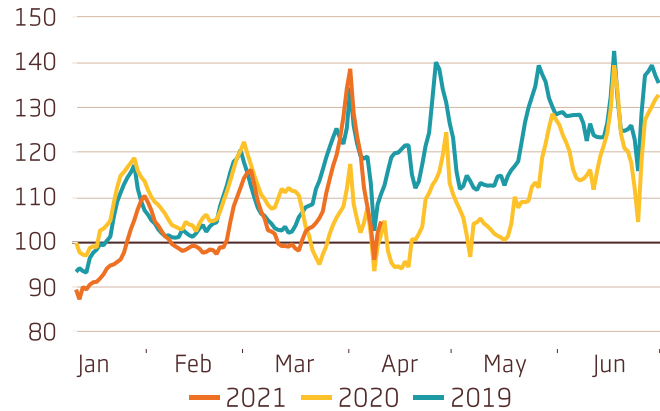


Sources: Swedbank Pay and Swedbank Research

Daily transaction turnover in total spending and other sectors

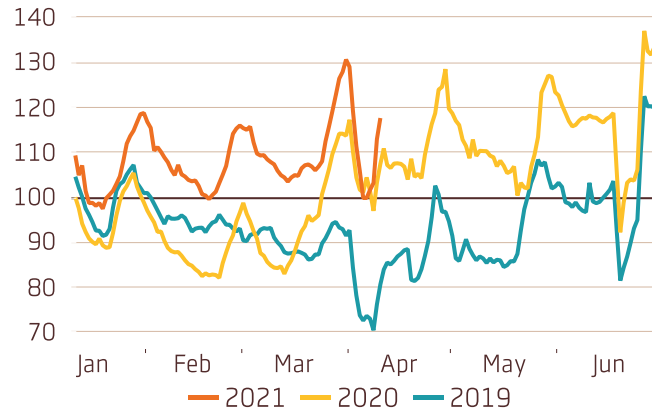
7 days moving average, index (Jan 13th, 2020=100)

Total spending



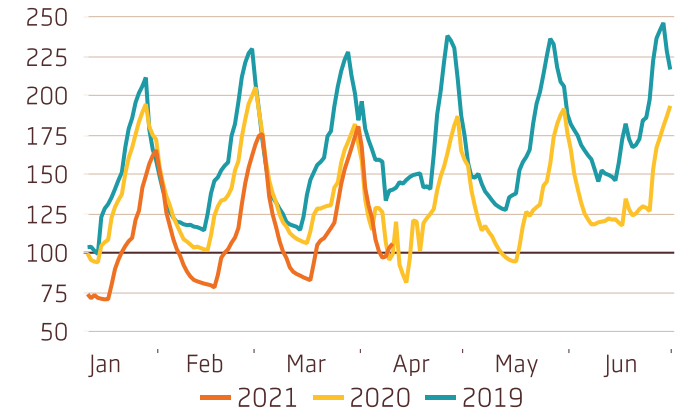
Sources: Swedbank Pay and Swedbank Research

Home electronics



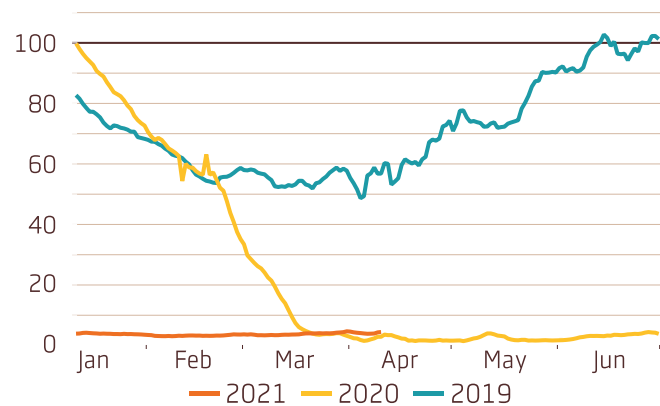
Sources: Swedbank Pay and Swedbank Research

Cash withdrawal



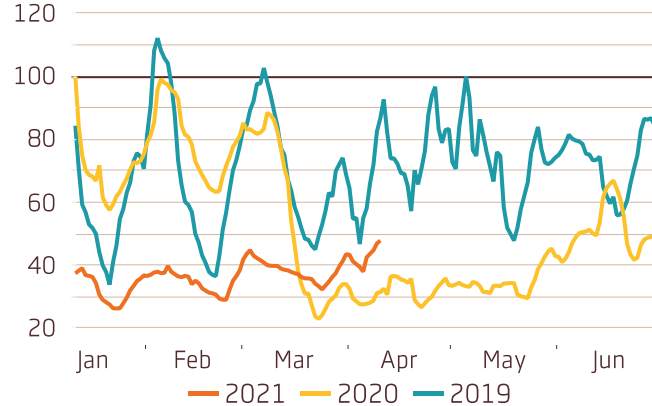
Sources: Swedbank Pay and Swedbank Research

Airlines and Travel agencies



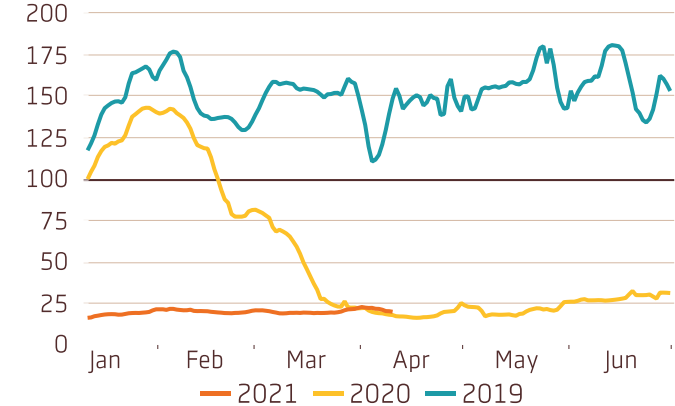
Sources: Swedbank Pay and Swedbank Research

Public transport



Sources: Swedbank Pay and Swedbank Research

Taxis



Sources: Swedbank Pay and Swedbank Research

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