

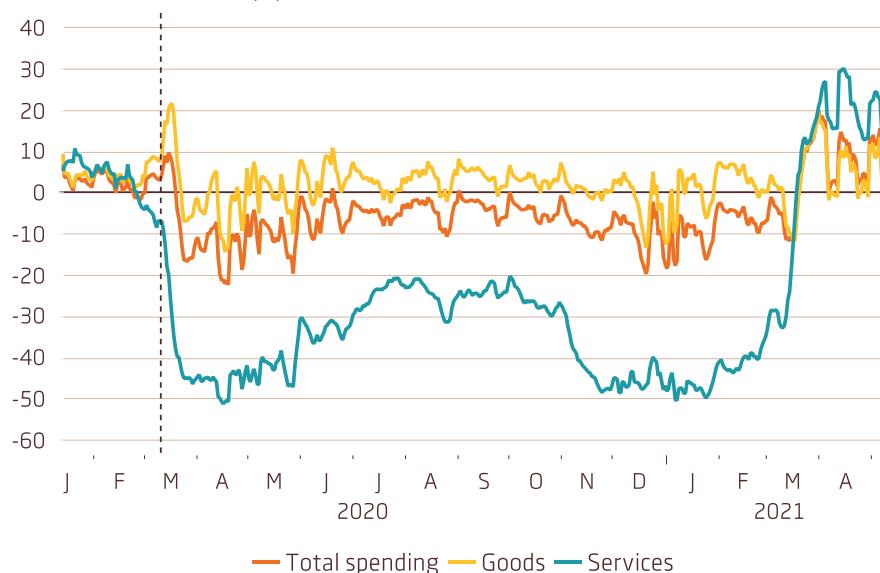
# Consumer Spending Observer Sweden

## COVID-19 durables appear less durable

- ▶ Home electronics spending remains elevated and even exceeds last year's home office supply hoarding phase
- ▶ A new report shows that transaction data is a good indicator of household consumption, also in times of increased e-commerce

### 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 7.7% in the recent week compared to the same period last year (data until 8<sup>th</sup> of May). Total spending even increased compared to pre-pandemic levels, albeit only marginally at 0.7%. Services spending is still considerably subdued compared to 2019, but the trend points slightly up.
- ▶ Spending on home electronics remains elevated and was 38% higher than pre-pandemic levels last week. More notably, turnover even surpasses the levels from last year when hoarding of home office supplies jumped amid the requirements to work from home. Although households may still be under-invested in home electronics, the spending uptick in 2021 could also be a continued reallocation as consumption of several services remain restricted.
- ▶ Spending on clothing & footwear recovered somewhat in recent week. While the turnover was back in positive territory compared to last year, the level was also less subdued compared to 2019.
- ▶ A new analysis of Swedbank Pay transaction data shows that the transactions data correlates well with household consumption during the pandemic. The analysis also shows that online shopping increased during the pandemic, especially in the grocery sector where the share increased more during times of high infection spread.

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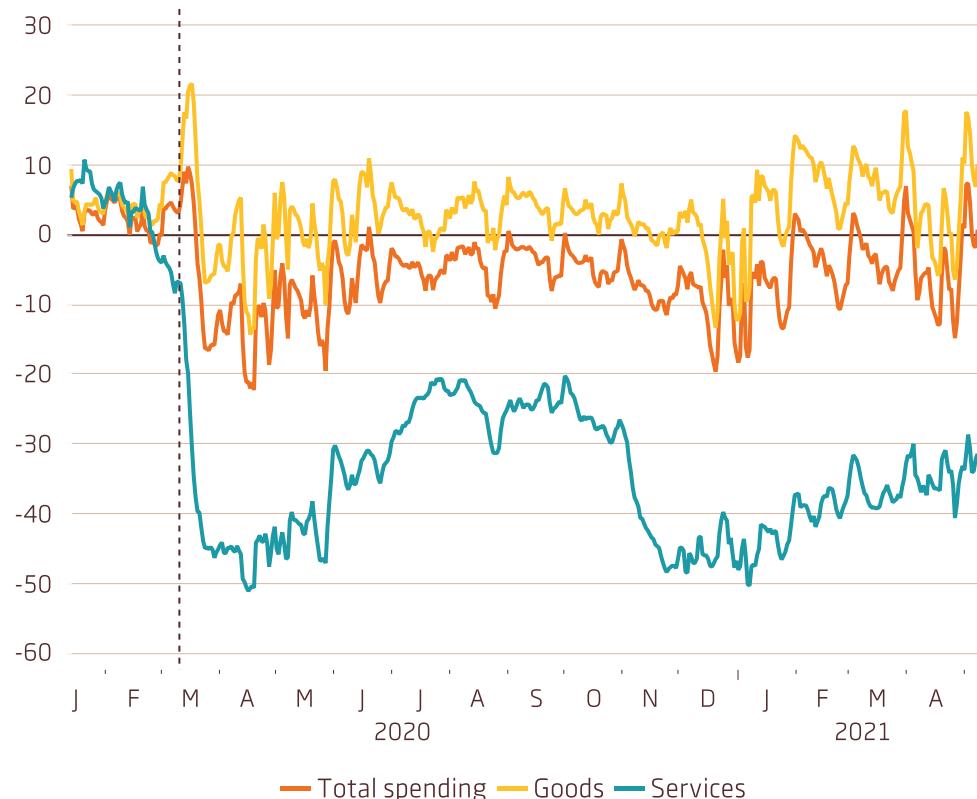
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## Transaction turnover in different sectors

### Annual growth and % change compared to 2019

#### Daily spending compared to 2019

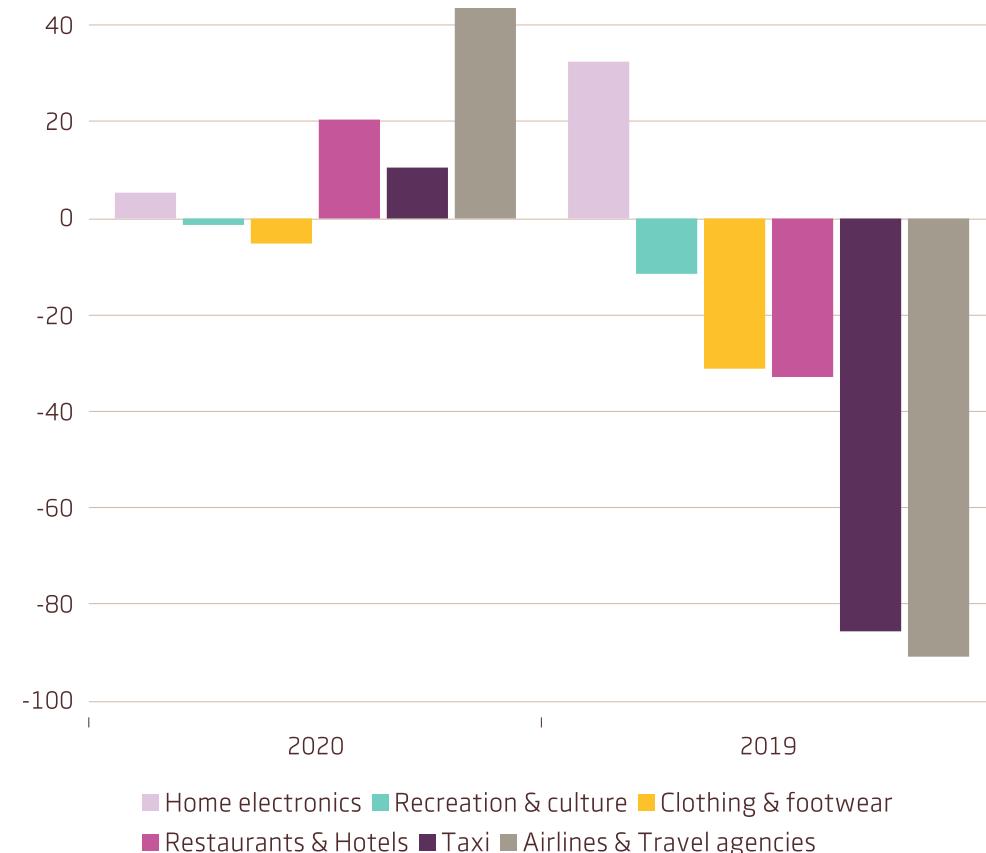
Transaction turnover, % change compared to a corresponding day in 2019, 7dma



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

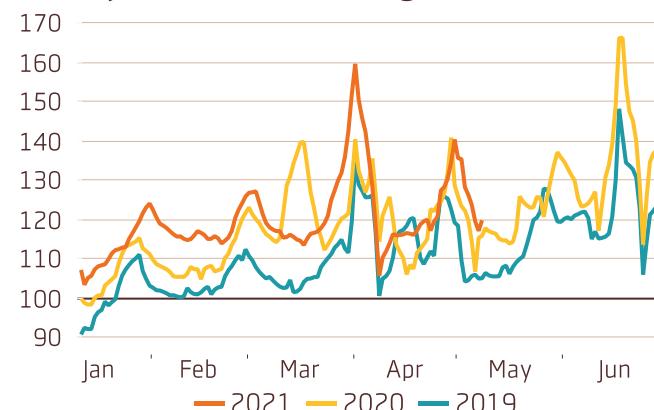


Sources: Swedbank Research & Macrobond

## Daily transaction turnover in different sectors

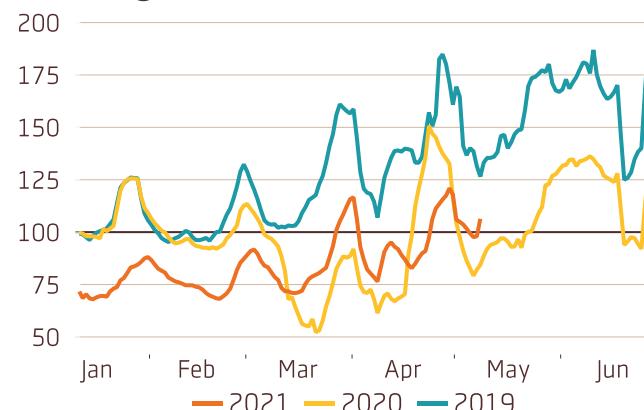
7 days moving average, index (Jan 13<sup>th</sup>, 2020=100), HUKO sectors

### Mostly food and beverages



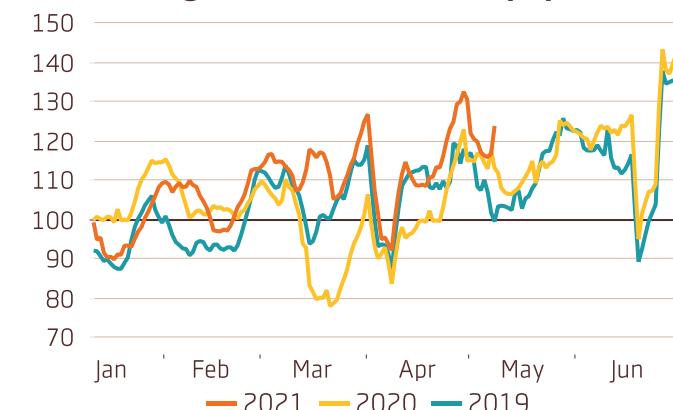
Sources: Swedbank Pay and Swedbank Research

### Clothing and footwear



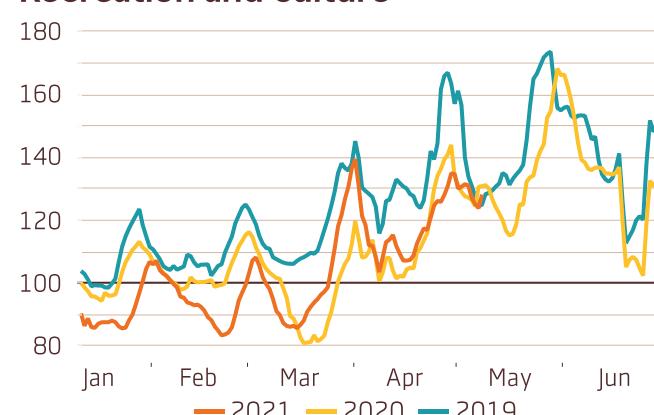
Sources: Swedbank Pay and Swedbank Research

### Furnishings and household equipment



Sources: Swedbank Pay and Swedbank Research

### Recreation and culture



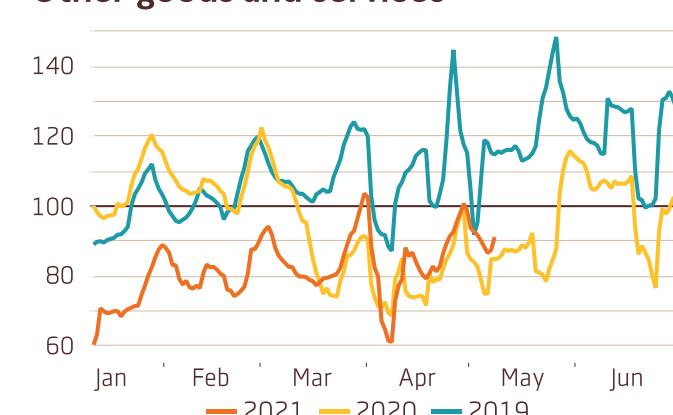
Sources: Swedbank Pay and Swedbank Research

### Restaurants and Hotels



Sources: Swedbank Pay and Swedbank Research

### Other goods and services

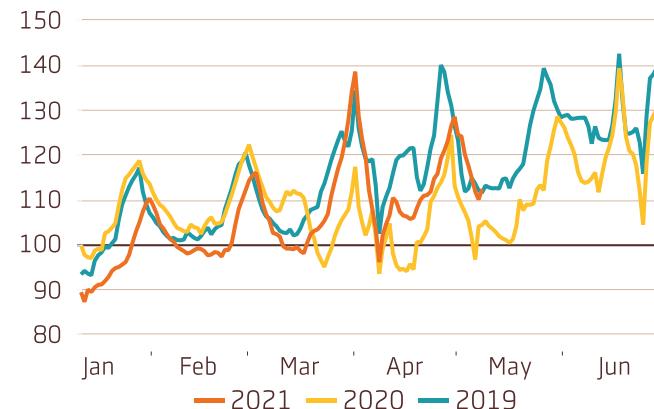


Sources: Swedbank Pay and Swedbank Research

## Daily transaction turnover in total spending and other sectors

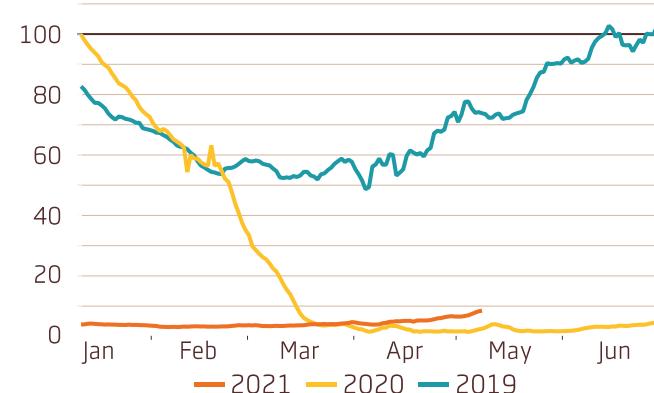
7 days moving average, index (Jan 13<sup>th</sup>, 2020=100)

### Total spending



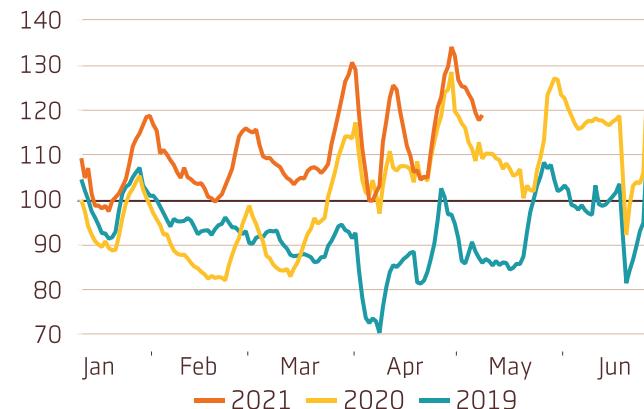
Sources: Swedbank Pay and Swedbank Research

### Airlines and Travel agencies



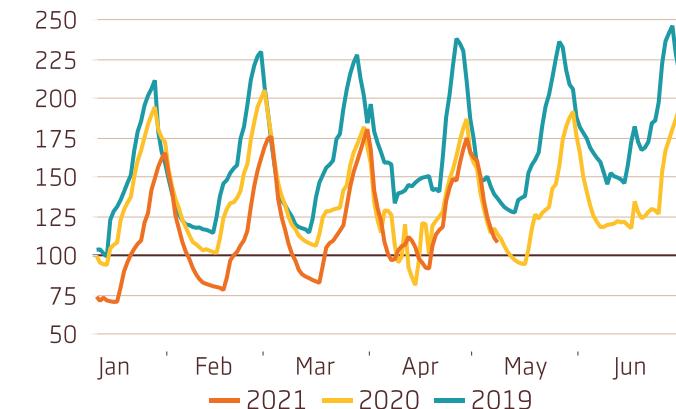
Sources: Swedbank Pay and Swedbank Research

### Home electronics



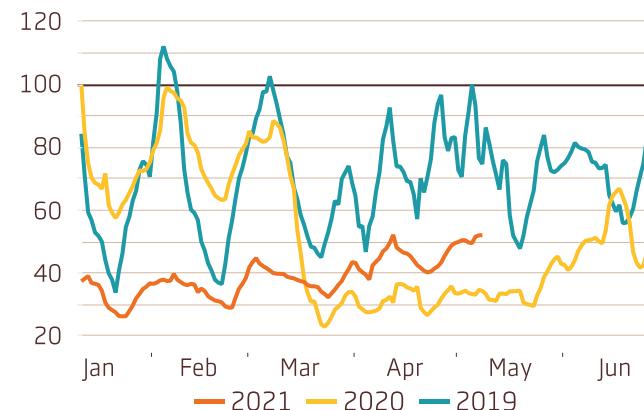
Sources: Swedbank Pay and Swedbank Research

### Cash withdrawal



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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