

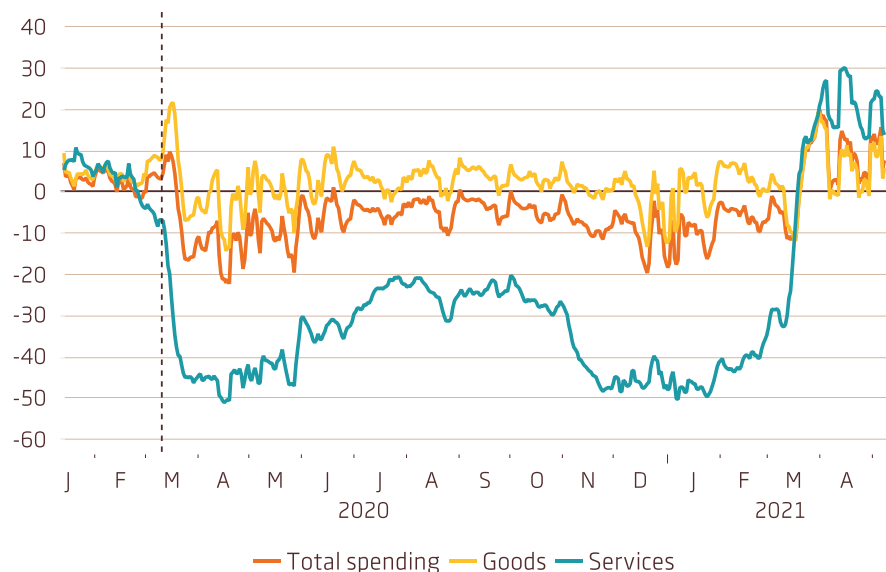
Consumer Spending Observer Sweden

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 8th 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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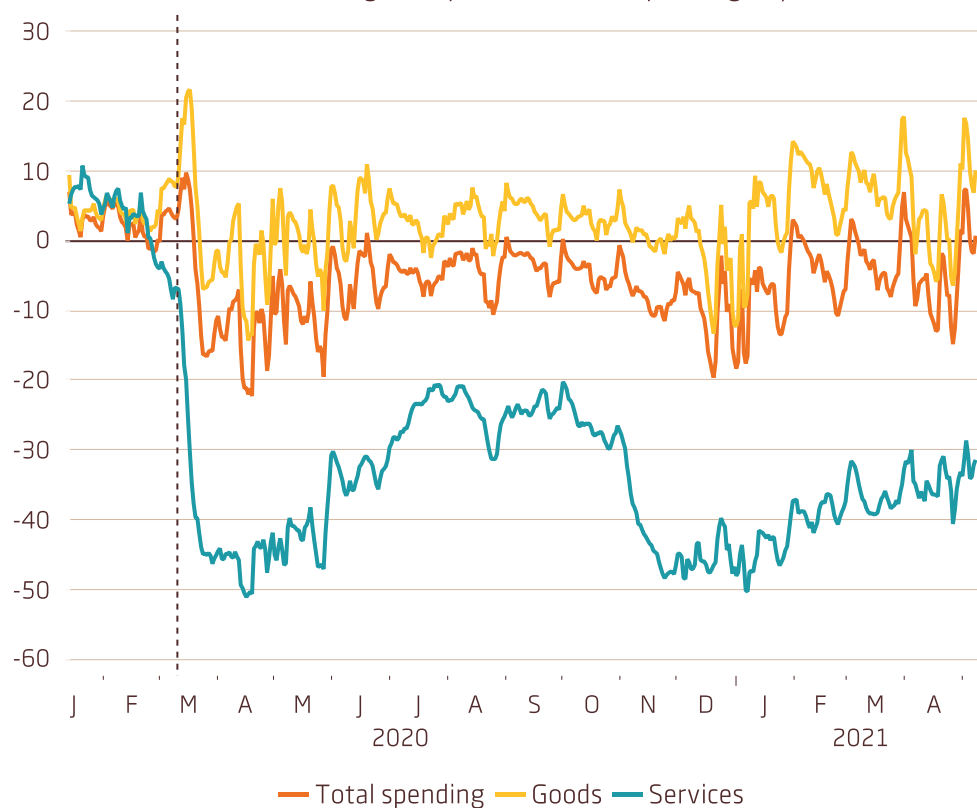
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Transaction turnover in different sectors

Annual growth and % change compared to 2019

Daily spending compared to 2019

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

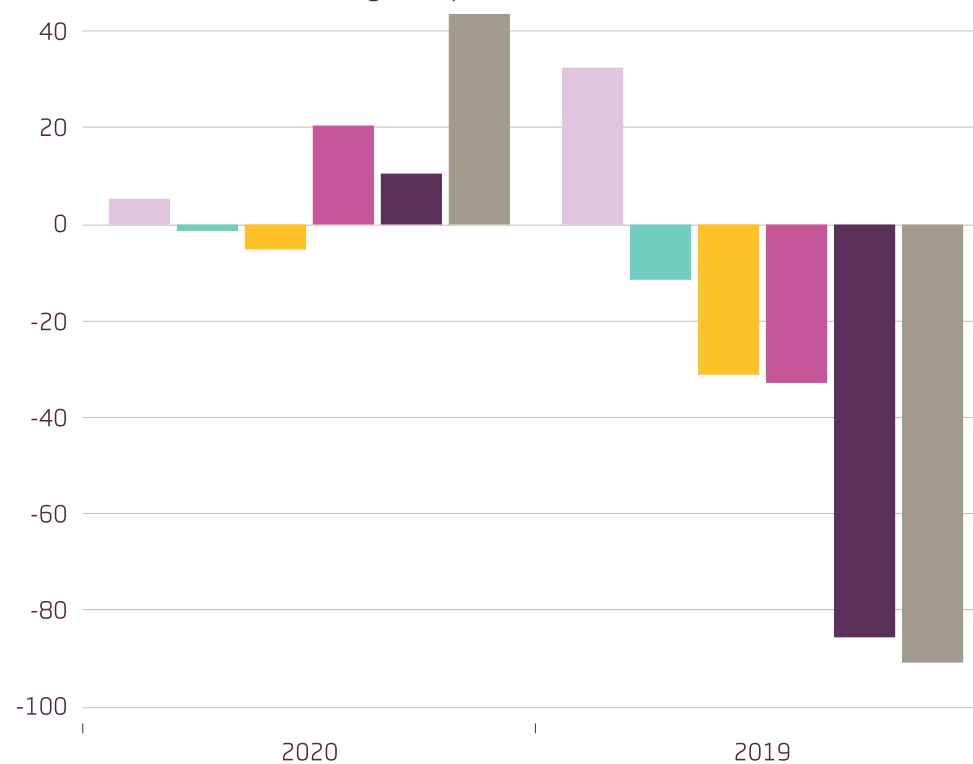


Note: Goods include purchases of all kinds of goods, i.e. all retail trade, including alcoholic beverages and fuel, as well as purchases of vehicles. Services include all service sectors.

Sources: Swedbank Pay and Swedbank Research

Spending in different sectors

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

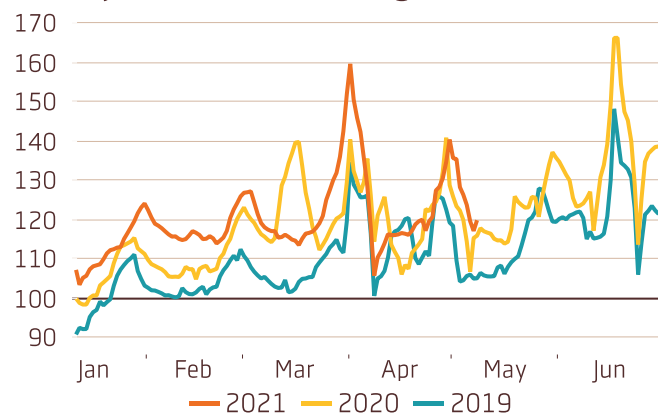


Sources: Swedbank Research & Macrobond

Daily transaction turnover in different sectors

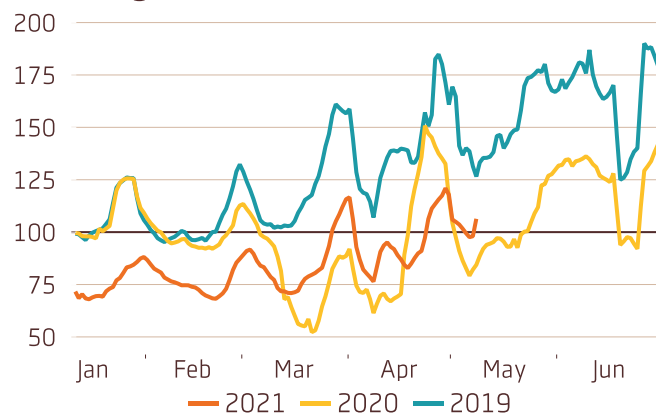
7 days moving average, index (Jan 13th, 2020=100), HUKO sectors

Mostly food and beverages



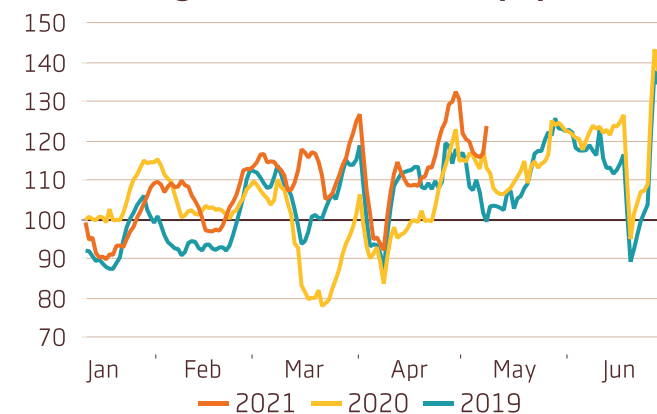
Sources: Swedbank Pay and Swedbank Research

Clothing and footwear



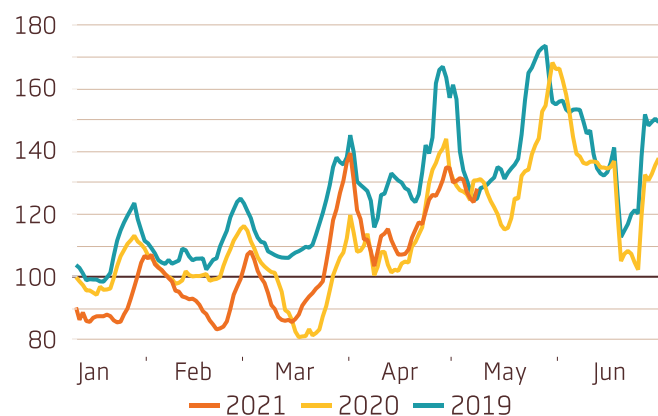
Sources: Swedbank Pay and Swedbank Research

Furnishings and household equipment



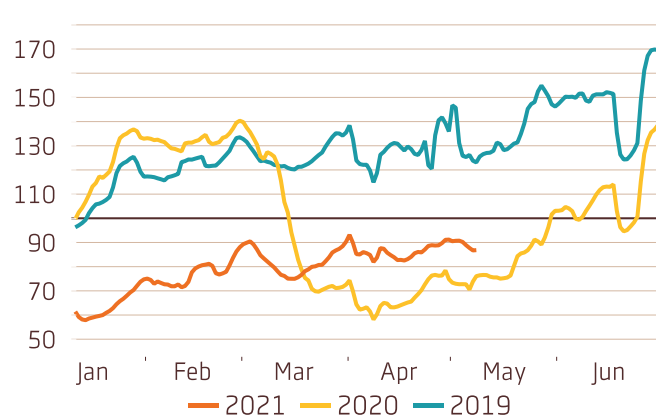
Sources: Swedbank Pay and Swedbank Research

Recreation and culture



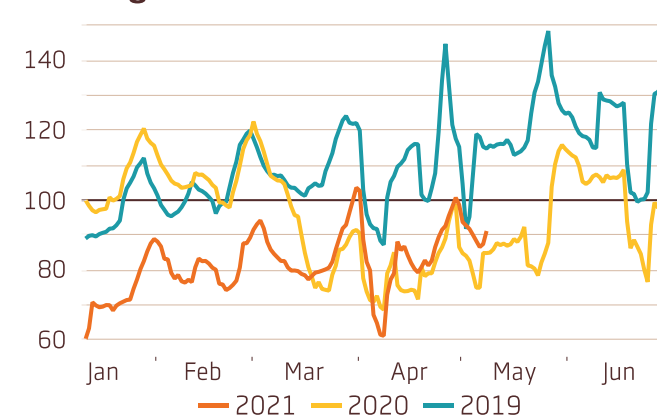
Sources: Swedbank Pay and Swedbank Research

Restaurants and Hotels



Sources: Swedbank Pay and Swedbank Research

Other goods and services

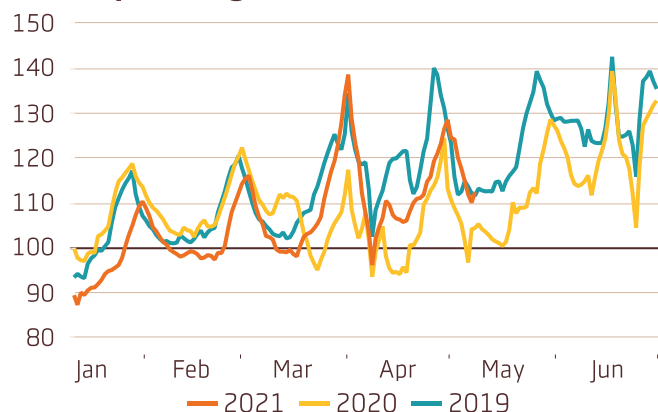


Sources: Swedbank Pay and Swedbank Research

Daily transaction turnover in total spending and other sectors

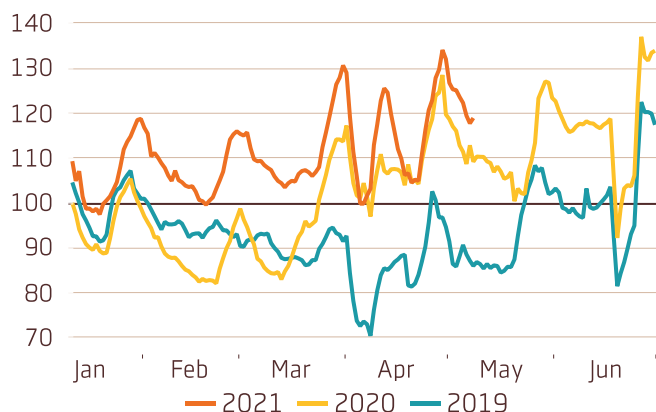
7 days moving average, index (Jan 13th, 2020=100)

Total spending



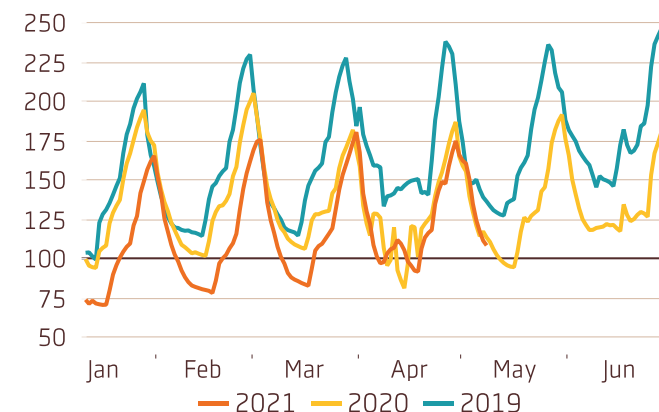
Sources: Swedbank Pay and Swedbank Research

Home electronics



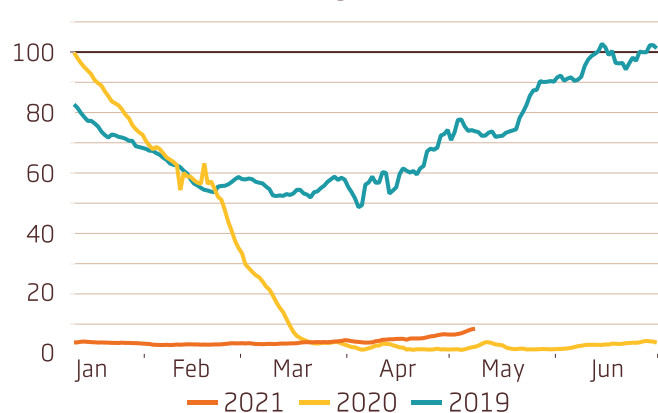
Sources: Swedbank Pay and Swedbank Research

Cash withdrawal



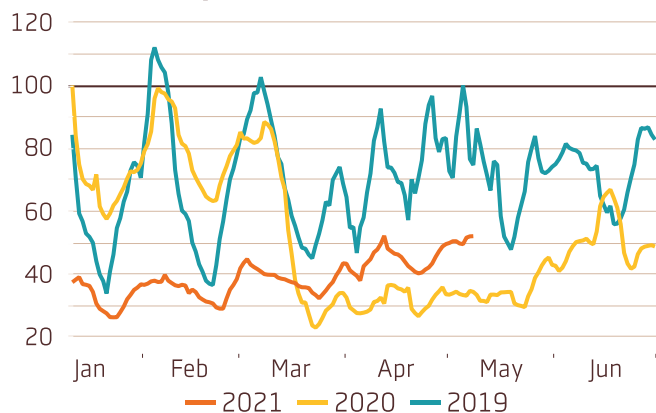
Sources: Swedbank Pay and Swedbank Research

Airlines and Travel agencies



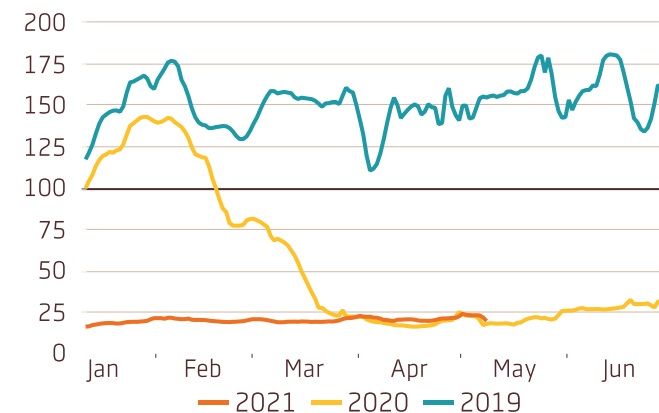
Sources: Swedbank Pay and Swedbank Research

Public transport



Sources: Swedbank Pay and Swedbank Research

Taxis



Sources: Swedbank Pay and Swedbank Research

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