

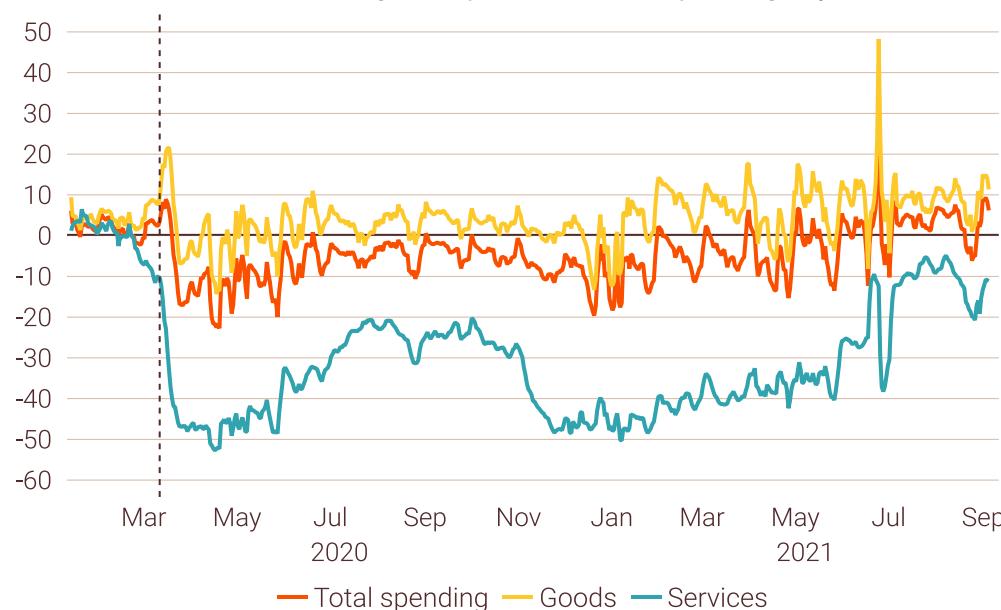
Consumer Spending Observer Sweden

August consumption lull

- Following the fast upswing in June and July, spending on services slowed down in August
- Consumption recovered, however, at the turn of the month as spending on both goods and services improved

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

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.

- Consumption growth slowed down in August. Total spending was up 1% compared to the same month in 2019. This was a slower growth compared to June and July when spending was around 3% higher than in 2019. Spending on goods remained above 2019's level in August while services spending was 14% lower, down from 9% below in July.
- Consumption recovered, however, somewhat during the past week. Total spending was almost 9% higher compared to 2020 and 6% higher compared to 2019 in the week that ended on 4th of September. Spending on both services and goods improved compared to 2019. In line with our latest [Swedbank Economic Outlook](#) we expect this improvement to continue as household consumption patterns normalise further driven by a pent-up demand and savings.
- Turnover in clothing & footwear fell during the past week when the payday effect faded. Still, spending in the sector remains higher than last year and is likely to pick up during the autumn as many return to their workplace.
- Spending in the hotel & restaurant sector recovered last week and was about 6% higher compared to the corresponding week in 2019. Spending in this sector will presumably improve further, albeit conditionally on a positive pandemic development where a larger share of those working from home can return to the workplace.

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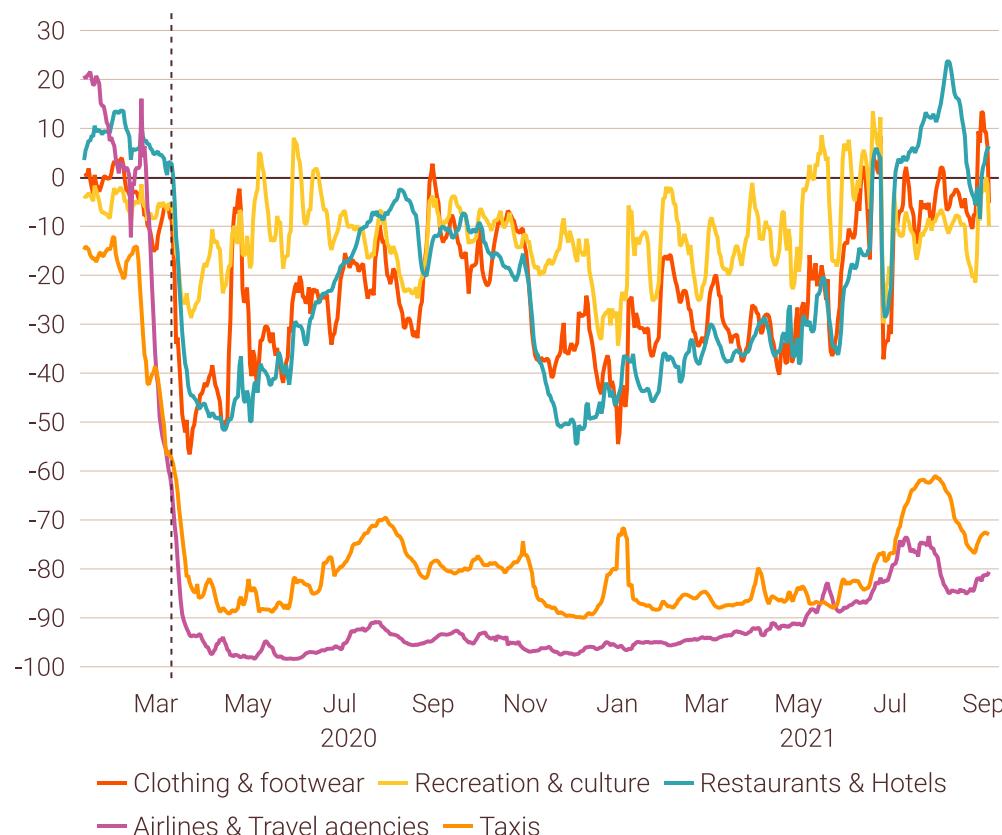
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Transaction turnover and contribution in different sectors

% change compared to 2019 and contributions to yearly growth

Daily spending in selected sectors compared to 2019

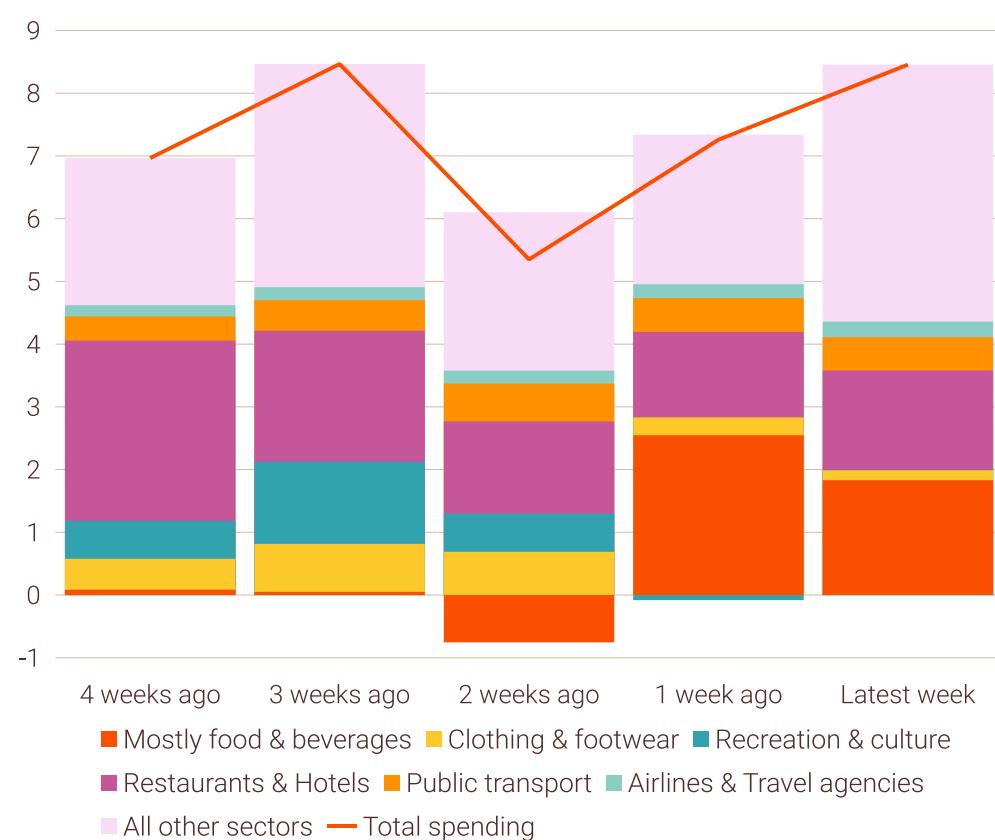
Transaction turnover, % change compared to a corresponding day in 2019, 7dma



Sources: Swedbank Pay and Swedbank Research

Contributions to yearly growth, selected sectors

Percentage points/%



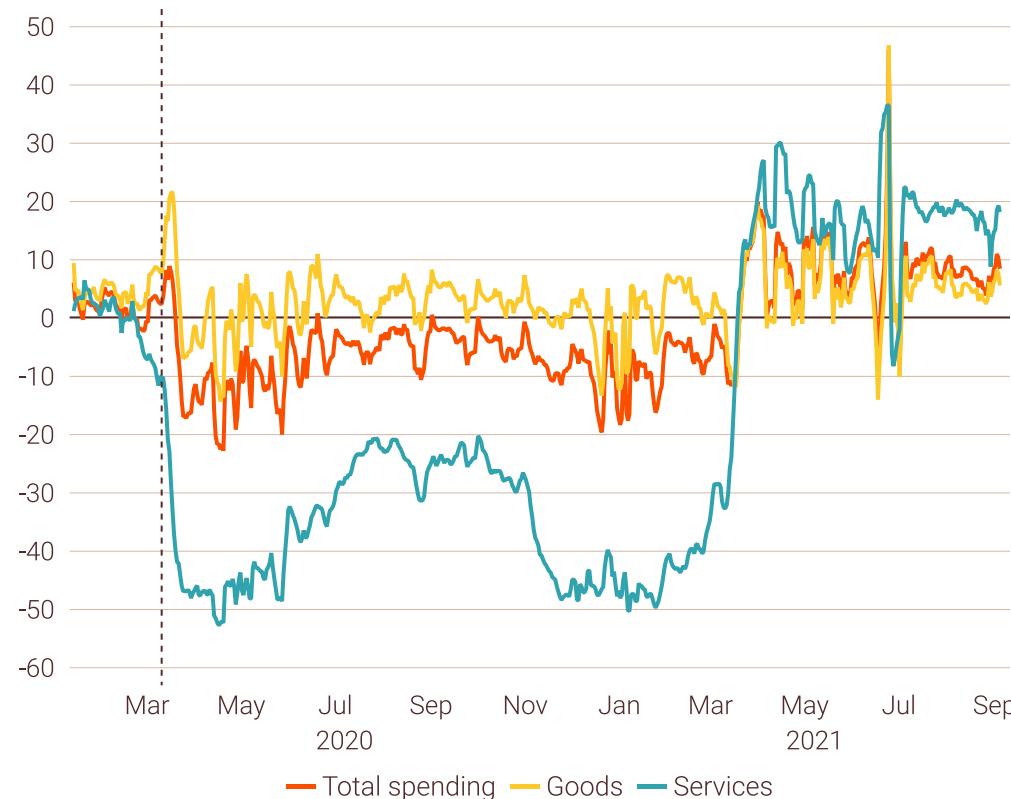
Sources: Swedbank Research & Macrobond

Transaction turnover in goods and services sectors

% change compared to 2020 and 2019, respectively

Daily spending in Sweden

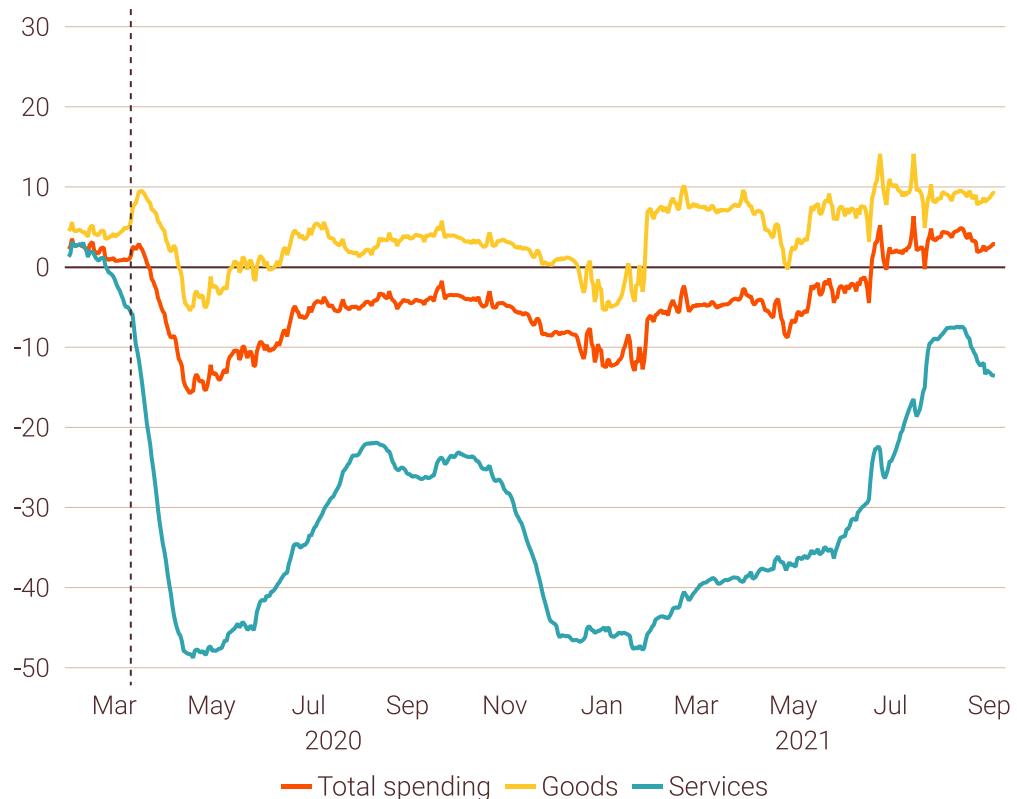
Transaction turnover, y/y %, 7dma



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

Daily spending compared to 2019

Transaction turnover, % change compared to a corresponding day in 2019, 4wma

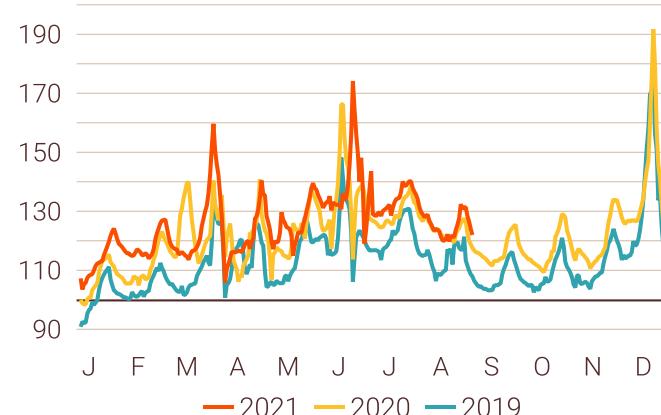


Note: Goods include purchases of all kinds of goods, i.e. all retail trade, including alcoholic beverages and fuel, as well as purchases of vehicles. Services include all service sectors.
 Sources: Swedbank Pay and Swedbank Research

Daily transaction turnover in different sectors

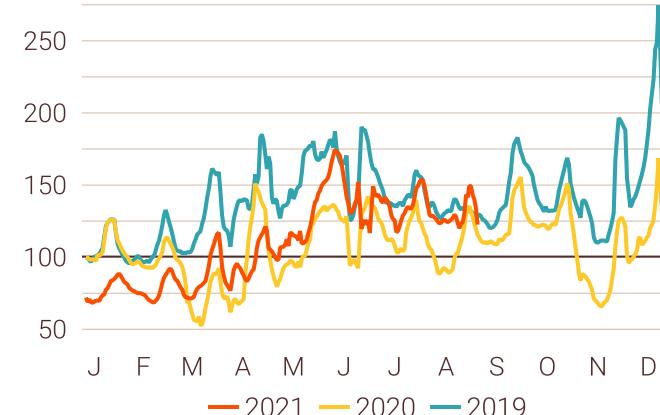
7 days moving average, index (Jan 13th, 2020=100), HUKO sectors

Mostly food and beverages



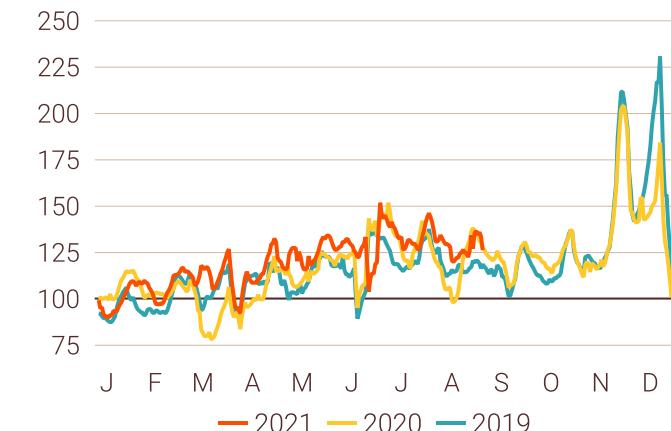
Sources: Swedbank Pay and Swedbank Research

Clothing and footwear



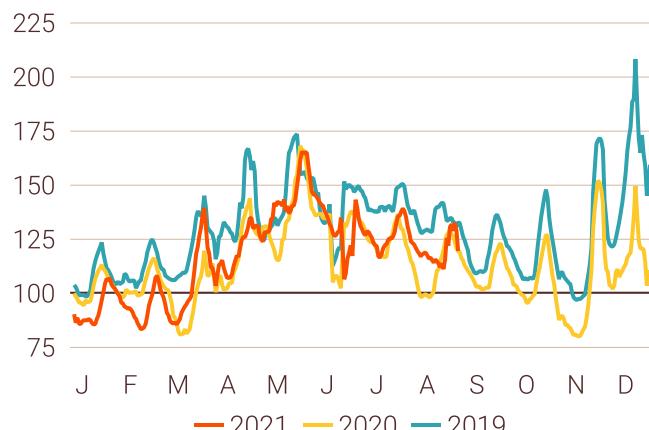
Sources: Swedbank Pay and Swedbank Research

Furnishings and household equipment



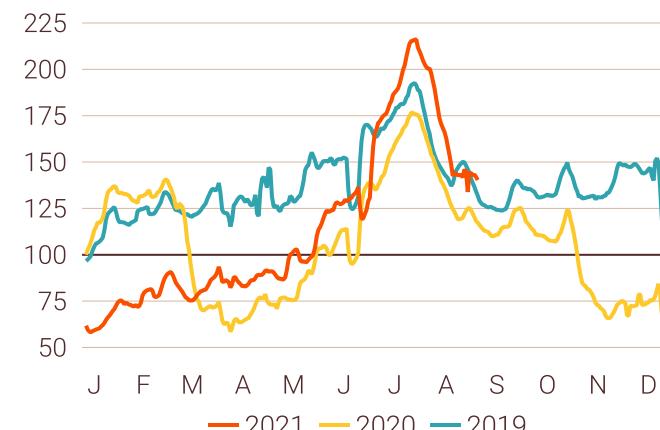
Sources: Swedbank Pay and Swedbank Research

Recreation and culture



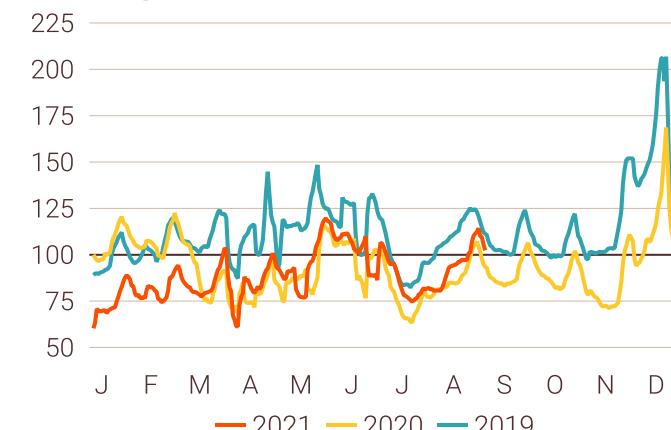
Sources: Swedbank Pay and Swedbank Research

Restaurants and Hotels



Sources: Swedbank Pay and Swedbank Research

Other goods and services

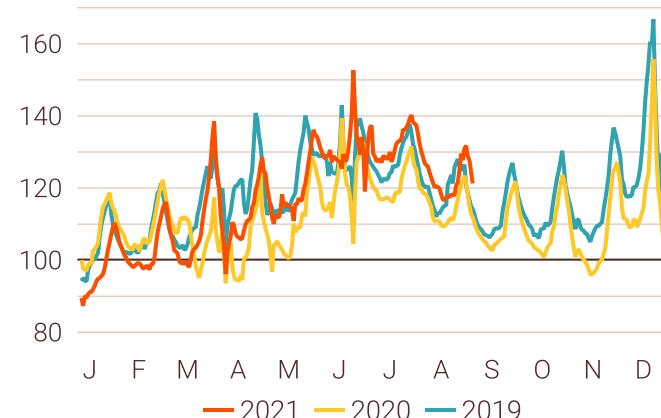


Sources: Swedbank Pay and Swedbank Research

Daily transaction turnover in total spending and other sectors

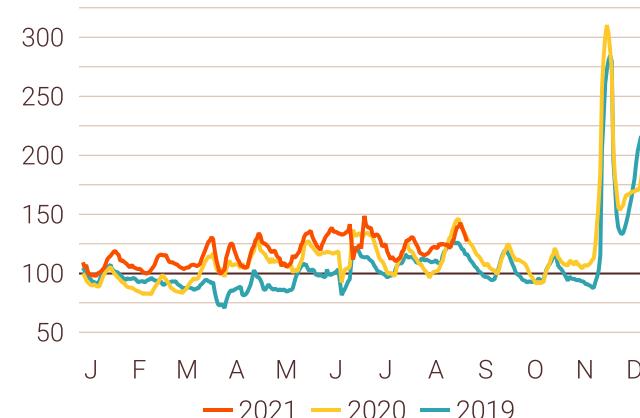
7 days moving average, index (Jan 13th, 2020=100)

Total spending



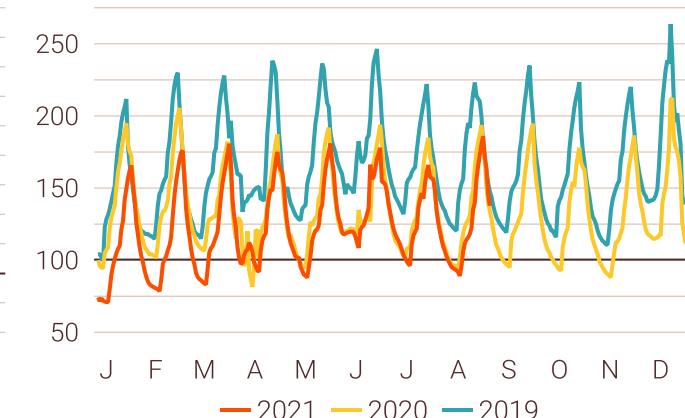
Sources: Swedbank Pay and Swedbank Research

Home electronics



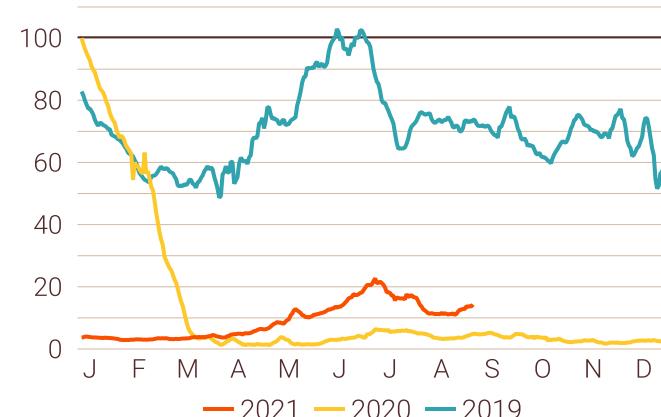
Sources: Swedbank Pay and Swedbank Research

Cash withdrawal



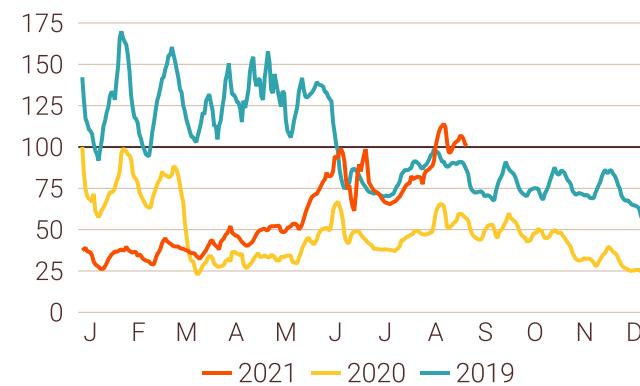
Sources: Swedbank Pay and Swedbank Research

Airlines and Travel agencies



Sources: Swedbank Pay and Swedbank Research

Public transport*



* Changes in the customer base affect the turnover in recent weeks and the data should be interpreted carefully
Sources: Swedbank Pay and Swedbank Research

Taxis



Sources: Swedbank Pay and Swedbank Research

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