

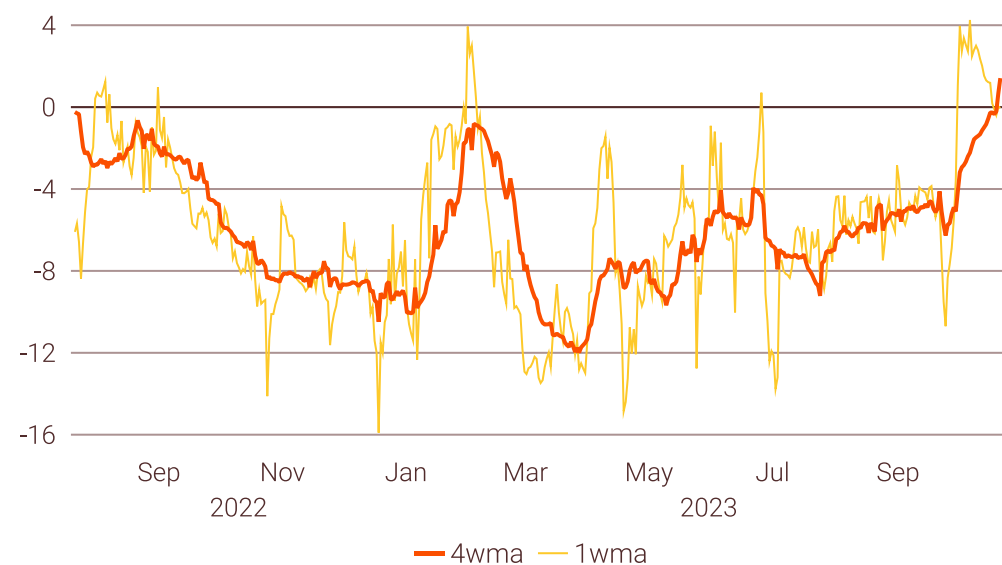
# Consumer Spending Observer Sweden

## Services spending remained depressed

- Annual volume spending fell back to zero in the past week, while the four week average was positive for the first time in months (data until 21 Oct)
- Spending on services was depressed, while the growth in the goods sector is partly due to a change of the customer base in the grocery sector

### Total spending

Transaction turnover, y/y %, constant prices

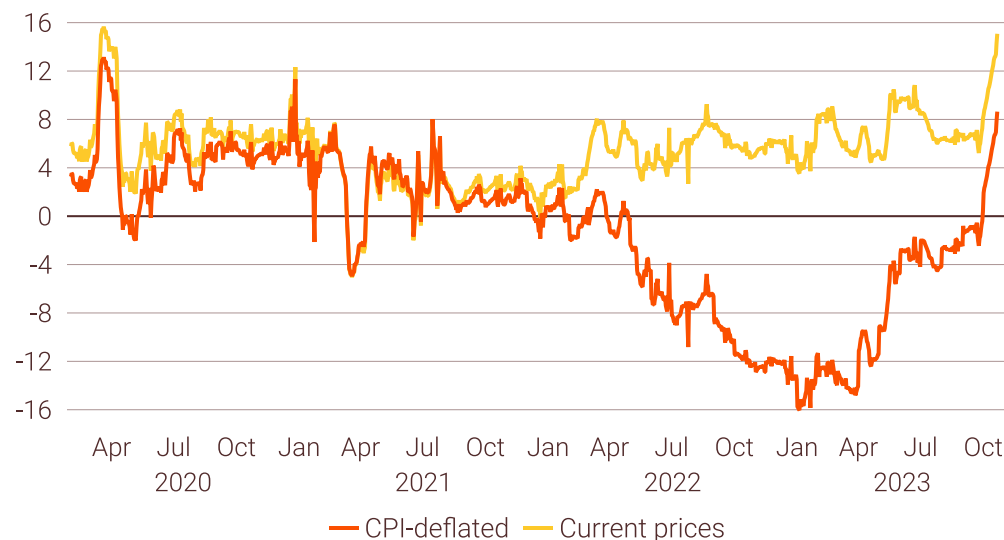


Note: Deflated using the CPIF index excl. electricity.  
October data is deflated with the Swedbank forecast.  
Sources: Swedbank Pay and Swedbank Research

**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 the 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. With a substantial change in the customer base, we have adjusted the historical data for certain sectors, and this also affects the total spending.

### Mostly food and beverages

Transaction turnover, y/y %, 4wma



Note: Deflated using the CPI index for food & Non-Alcoholic Beverages.  
October data is deflated with the Swedbank forecast.  
Significant change in customer base in October 2023  
Sources: Swedbank Pay and Swedbank Research

#### Analysts:

Pernilla Johansson, Senior Economist, [pernilla.johansson@swedbank.se](mailto:pernilla.johansson@swedbank.se)

Jana Eklund, Senior Econometrician, [jana.eklund@swedbank.se](mailto:jana.eklund@swedbank.se)

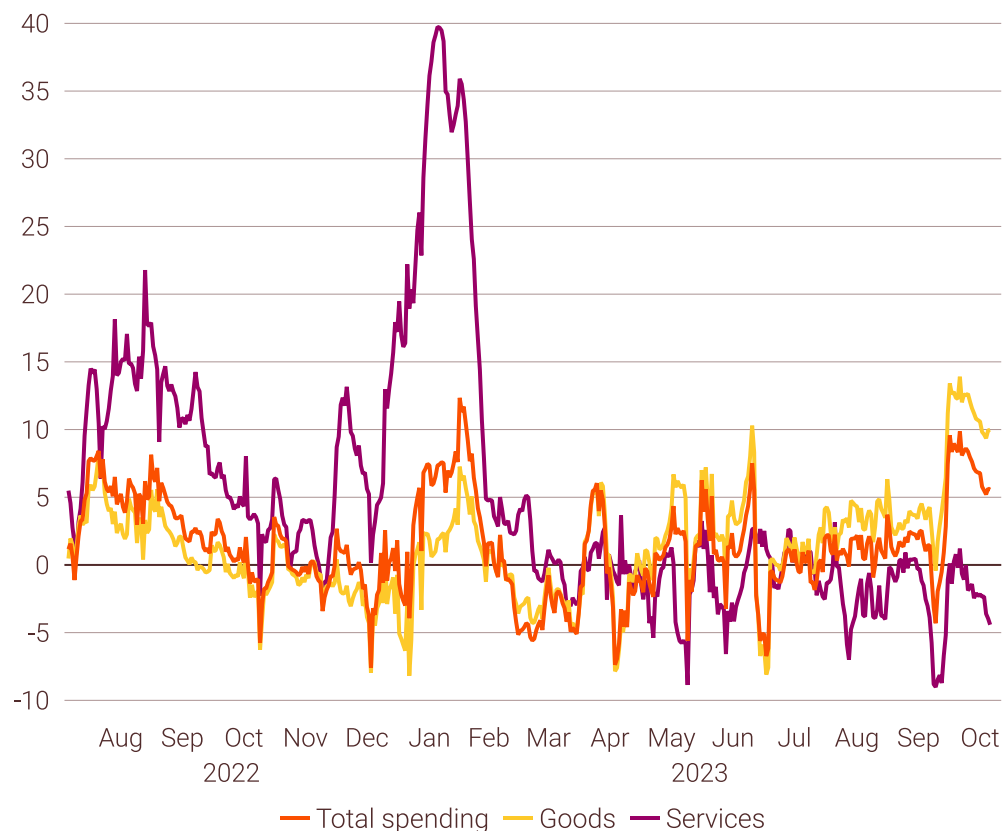
Carl Nilsson, Economist, [carl.nilsson@swedbank.se](mailto:carl.nilsson@swedbank.se)

# Daily transaction turnover

## Annual % change, current prices

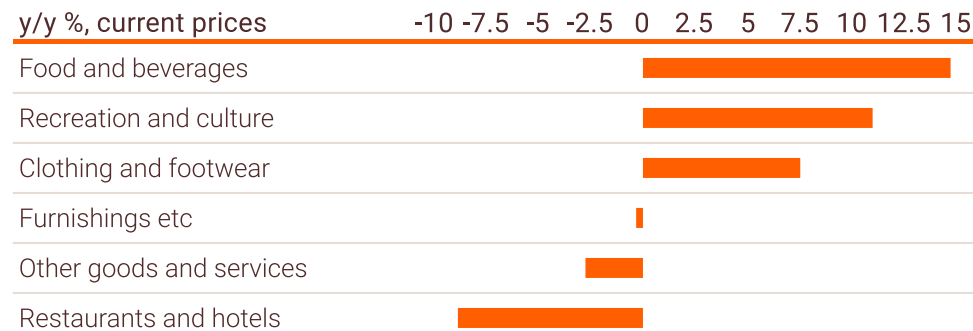
### Daily spending in Sweden

Transaction turnover, y/y %, 7dma



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

### Spending in the past week



Sources: Swedbank Pay and Swedbank Research

### Spending in the past week

%, current prices	2022	2021	2020	2019
Total	6	4	11	2
Goods	10	8	13	13
Services	-4	-1	20	-15

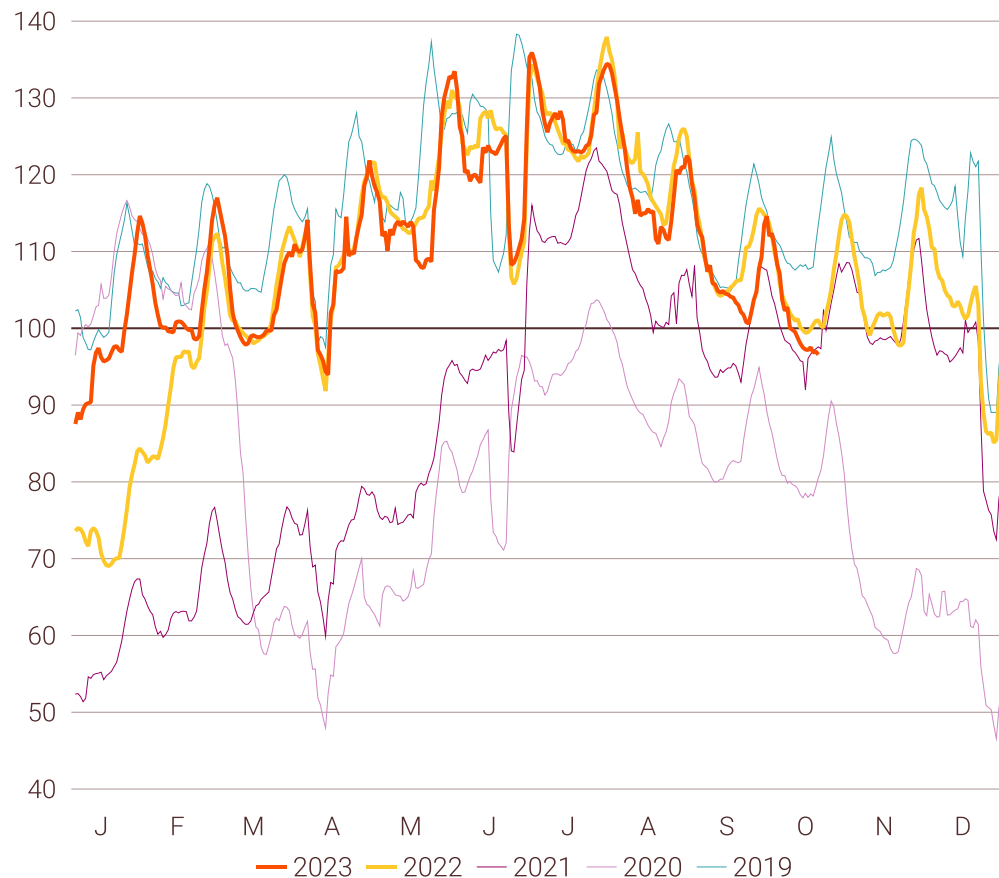
% change in 2023 compared to the corresponding week in previous years

# Transaction turnover in service sectors

## Index and annual % change, current prices

### Spending on services

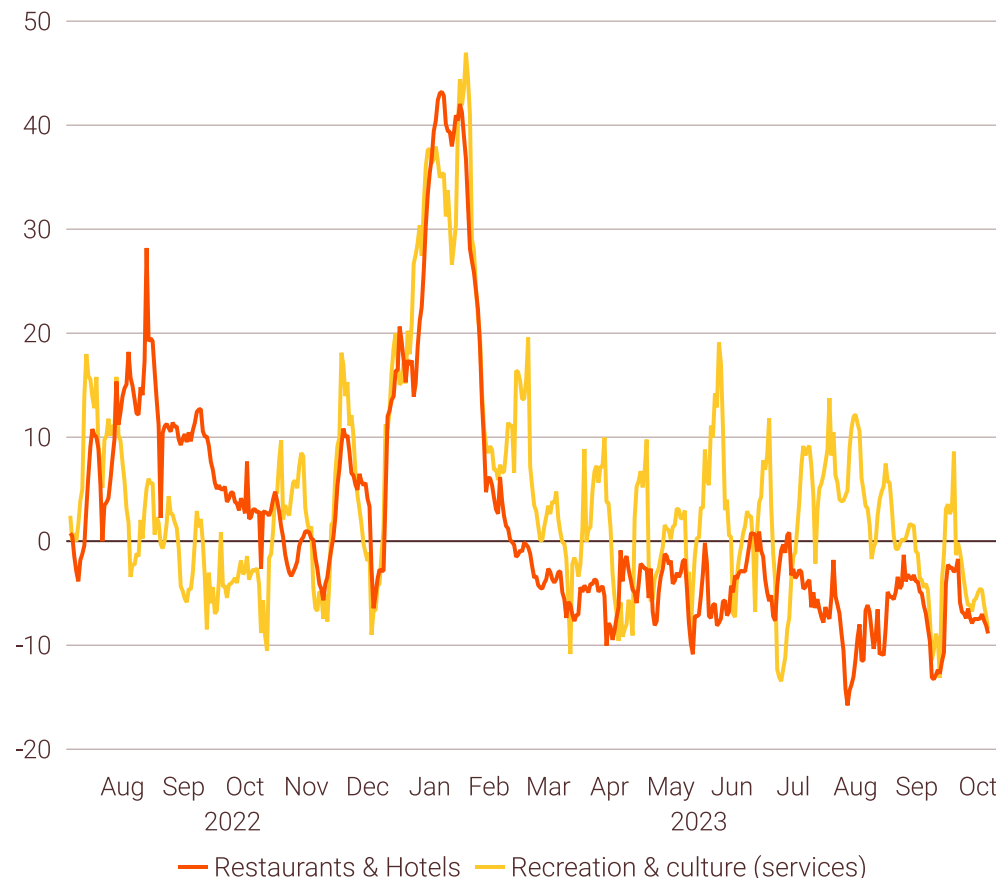
Index (13 Jan 2020=100), 7dma, current prices



Sources: Swedbank Pay and Swedbank Research

### Daily spending in Sweden

Transaction turnover, y/y %, 7dma, current prices



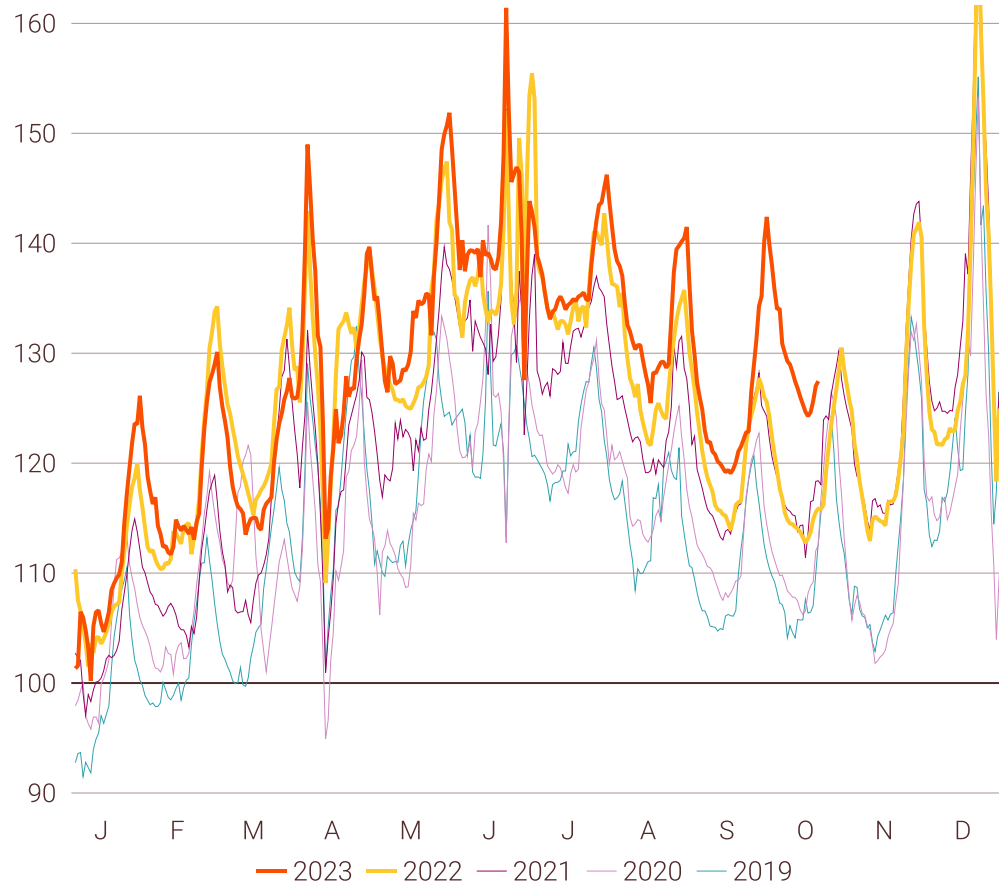
Sources: Swedbank Pay and Swedbank Research

# Transaction turnover in goods sectors

## Index and annual % change, current prices

### Spending on goods

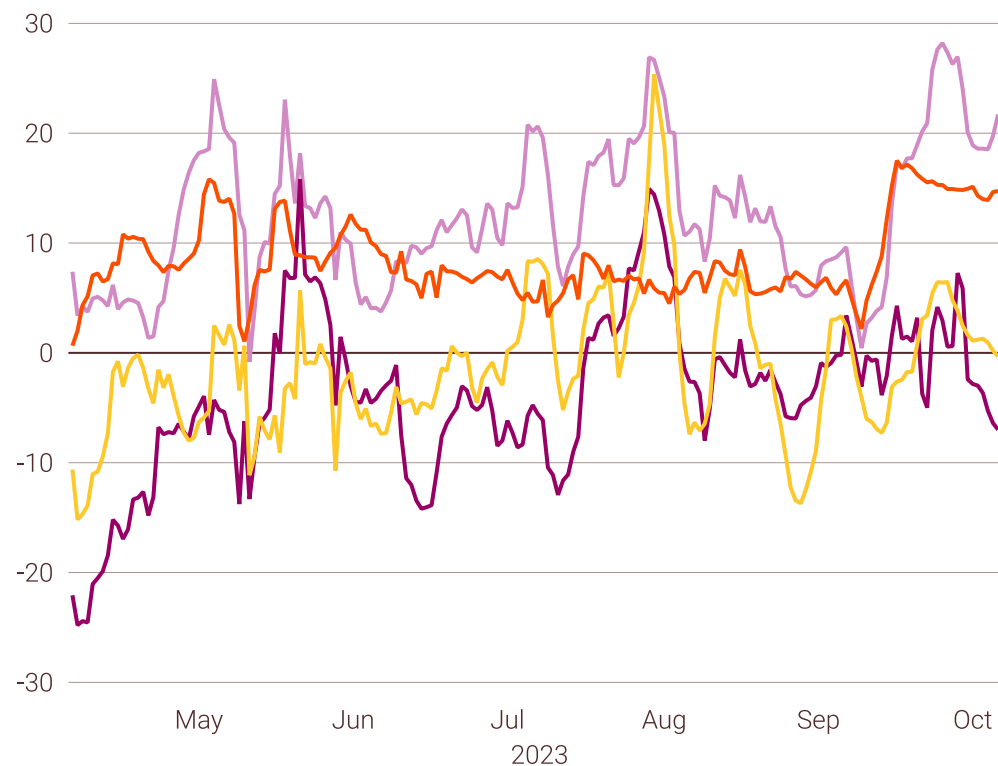
Index (13 Jan 2020=100), 7dma, current prices



Sources: Swedbank Pay and Swedbank Research

### Daily spending in Sweden

Transaction turnover, y/y %, 7dma, current prices



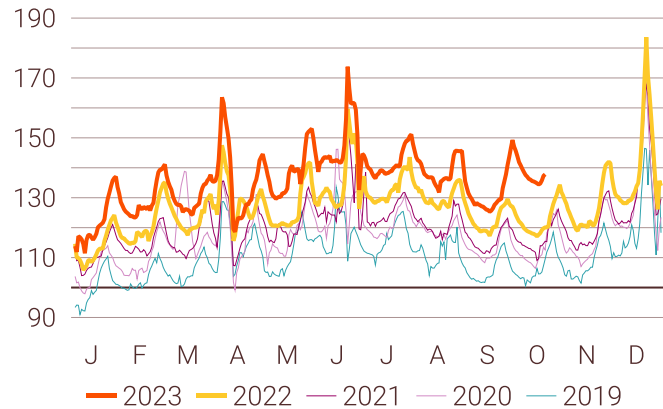
- Mostly food & beverages\*
- Furnishings & household eq.
- Home electronics
- Recreation & culture (goods)

\* Significant change in customer base in October 2023  
 Sources: Swedbank Pay and Swedbank Research

# Daily transaction turnover in different sectors

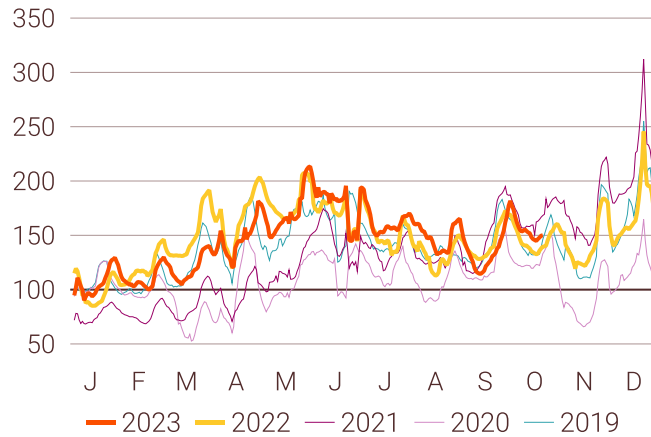
7-day moving average, index (13 January 2020=100), HUKO sectors, current prices

## Mostly food and beverages\*



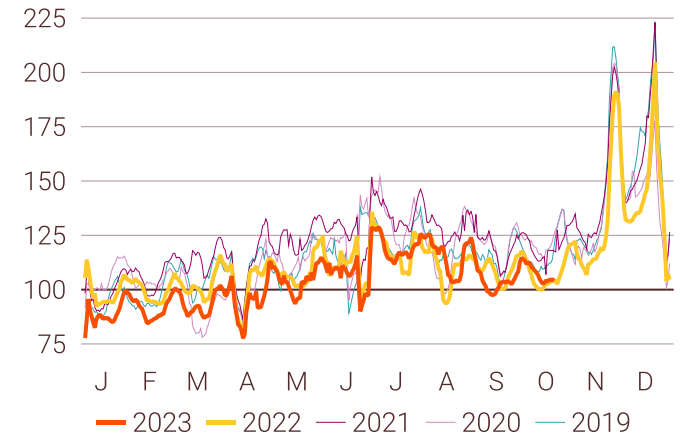
\* Significant change in customer base in October 2023  
Sources: Swedbank Pay and Swedbank Research

## Clothing and footwear



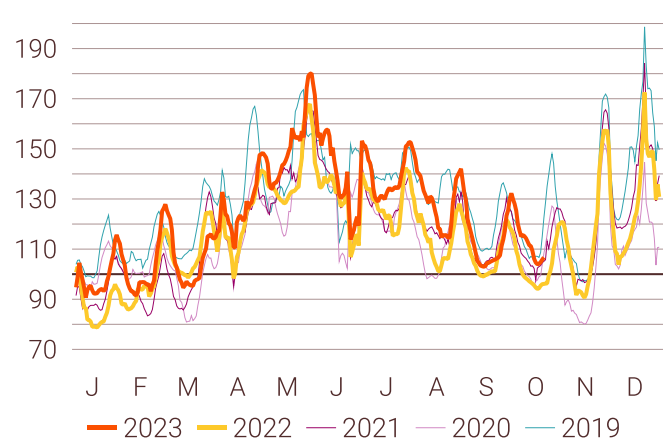
Sources: Swedbank Pay and Swedbank Research

## Furnishings and household equipment



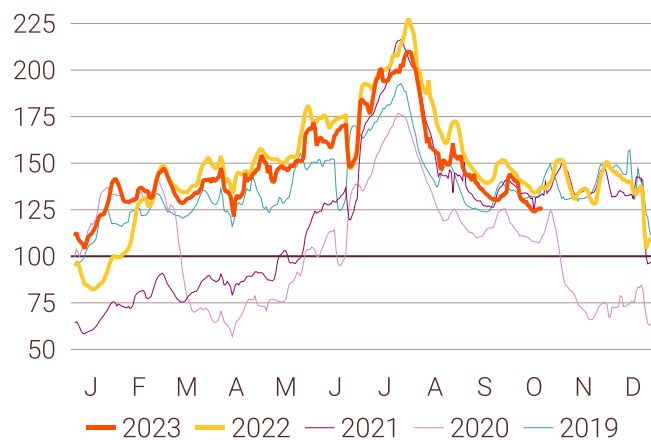
Sources: Swedbank Pay and Swedbank Research

## Recreation and culture



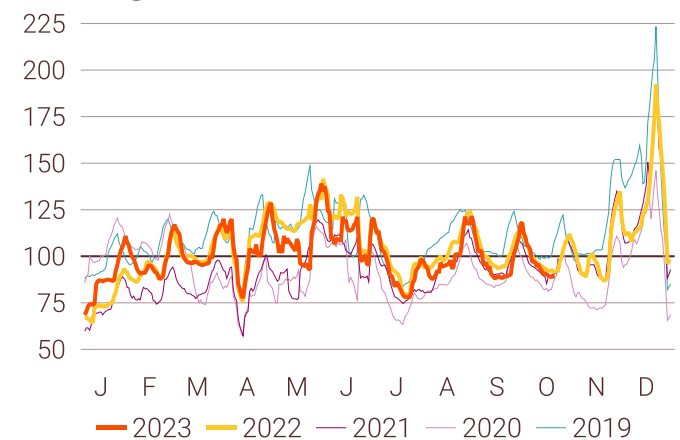
Sources: Swedbank Pay and Swedbank Research

## Restaurants and Hotels



Sources: Swedbank Pay and Swedbank Research

## Other goods and services

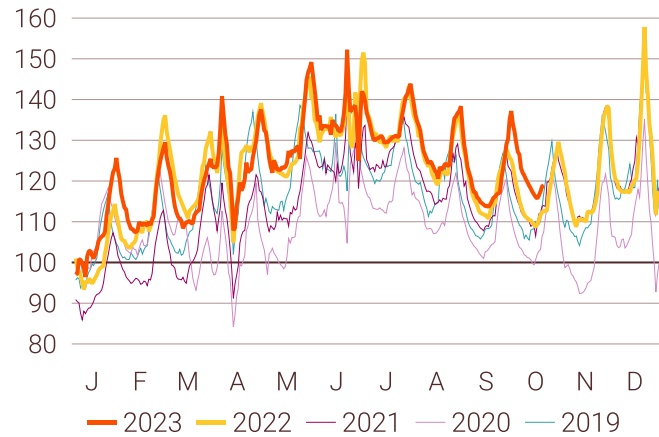


Sources: Swedbank Pay and Swedbank Research

# Daily transaction turnover in total spending and other sectors

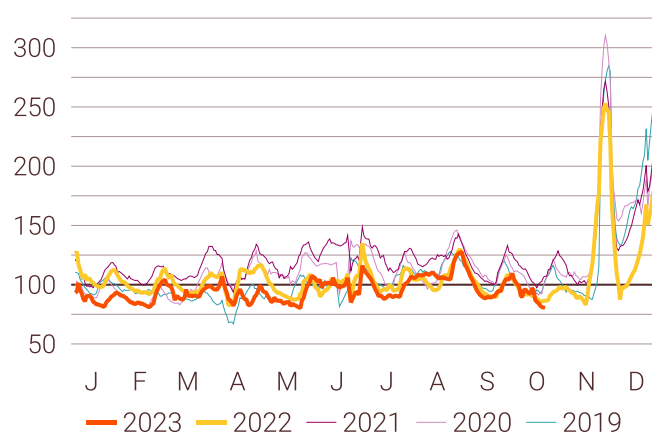
## 7-day moving average, index (13 January 2020=100), current prices

### Total spending



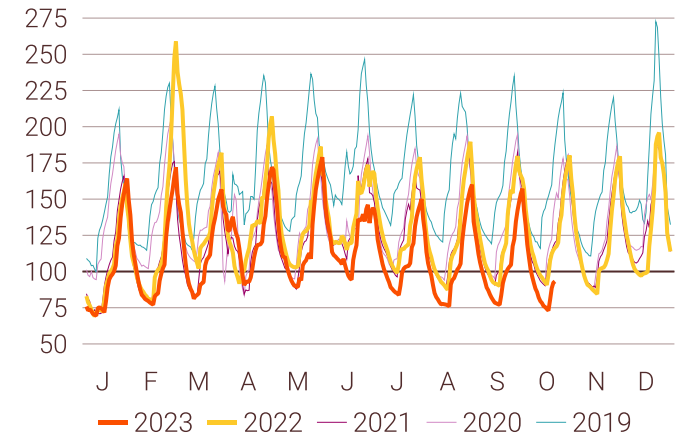
Sources: Swedbank Pay and Swedbank Research

### Home electronics



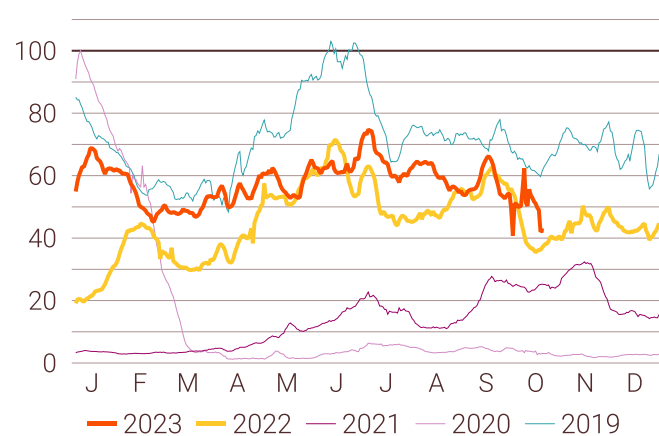
Sources: Swedbank Pay and Swedbank Research

### Cash withdrawal



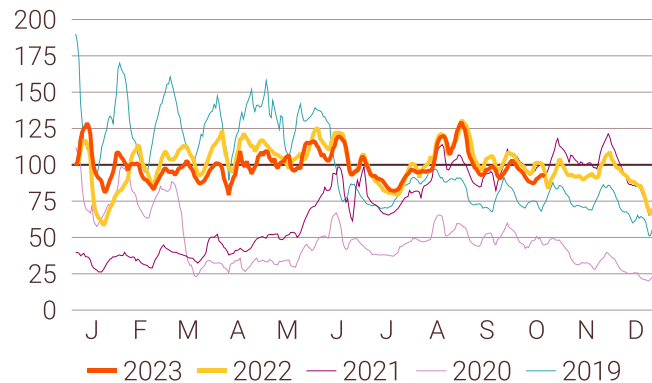
Sources: Swedbank Pay and Swedbank Research

### Travel agencies



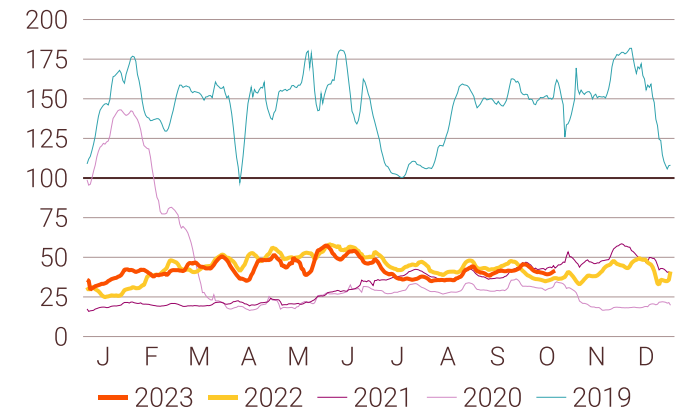
Sources: Swedbank Pay and Swedbank Research

### Public transport\*



\* Different customer base during July 2019 - June 2021 and the data should be interpreted carefully  
Sources: Swedbank Pay and Swedbank Research

### Taxis\*



\* Limited customer base and the data should be interpreted carefully  
Sources: Swedbank Pay and Swedbank Research

## IMPORTANT INFORMATION

This report (the "Report") has been compiled by analyst(s) at Swedbank Macro Research, a unit within Swedbank Research that is part of Corporates & Institutions ("Swedbank Macro Research"). Swedbank Macro Research is responsible for preparing reports on economic developments in the global and domestic markets. Swedbank Macro Research consists of research departments in Sweden, Norway, Estonia, Latvia, and Lithuania.

### What our research is based on

Swedbank Macro Research bases its research on a variety of aspects and analysis, for example, a fundamental assessment of the cyclical and structural economic, current or expected market sentiment.

### Distribution & recipients

This Report is distributed by Swedbank Macro Research within Swedbank AB (publ) ("Swedbank"). Swedbank is under the supervision of the Swedish Financial Supervisory Authority (Finansinspektionen). In no instance is this Report altered by the distributor before distribution.

In Finland this Report is distributed by Swedbank's branch in Helsinki, which is under the supervision of the Finnish Financial Supervisory Authority (Finanssivalvonta).

In Norway this Report is distributed by Swedbank's branch in Oslo, which is under the supervision of the Financial Supervisory Authority of Norway (Finanstilsynet).

In Estonia this Report is distributed by Swedbank AS, which is under the supervision of the Estonian Financial Supervisory Authority (Finantsinspektsioon).

In Latvia this Report is distributed by Swedbank AS, which is under the supervision of The Financial and Capital Market Commission (Finanšu un kapitāla tirgus komisija).

In Lithuania this Report is distributed by "Swedbank" AB, which is under the supervision of the Central Bank of the Republic of Lithuania (Lietuvos bankas).

This Report is not intended for physical or legal persons who are not clients of Swedbank or any savings bank in cooperation with Swedbank, or who are citizens of, or have domicile in, a country in which dissemination is not permitted according to applicable legislation or other decisions.

This Report or any information in it is not for release, publication, or distribution, directly or indirectly, in or into the United States or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

In the United Kingdom this Report is addressed to and directed only at, and should only be relied upon by, persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order or are persons to whom it may otherwise be lawful to communicate the Report to (all such persons being referred to as (Relevant Persons)). No other person should act or rely on this Report and persons distributing this Report must satisfy themselves that it is lawful.

### Limitation of liability

All information, including statements of fact, contained in this Report has been obtained and compiled in good faith from sources believed to be reliable. However, no representation or warranty, express or implied, is made by Swedbank with respect to the completeness or accuracy of its content, and this Report is not to be relied upon as authoritative and should not be taken in substitution for the exercise of a reasoned, independent judgment by you.

Be aware that statements regarding future assessments comprise an element of uncertainty. You are responsible for such risks alone and Swedbank recommend that you supplement your decision-making with material, which is assessed to be necessary.

Opinions contained in this Report represent the analyst's present opinion only and may be subject to change. In the event that the analyst's opinion should change or a new analyst with a different opinion becomes responsible for Swedbank Macro Research's coverage, Swedbank will endeavour (but does not undertake) to disseminate any such change, within the constraints of any regulations, applicable laws, internal procedures within Swedbank or other circumstances.

Swedbank is not advising or soliciting any action based upon this report.

To the extent permitted by applicable law, no liability whatsoever is accepted by Swedbank for any direct or consequential loss arising from the use of this report.

### Conflicts of interest

In Swedbank Macro Research, internal guidelines are implemented in order to ensure the integrity and independence of the research analysts. All research reports are independent and based solely on publicly available information.

This material may not be reproduced without permission from Swedbank Research.

### Producer

Produced by Swedbank Macro Research.

Swedbank C&I, Swedbank AB (publ), SE-105 34 Stockholm.

Visiting address: Malmkillnadsgatan 23, 111 57 Stockholm.