

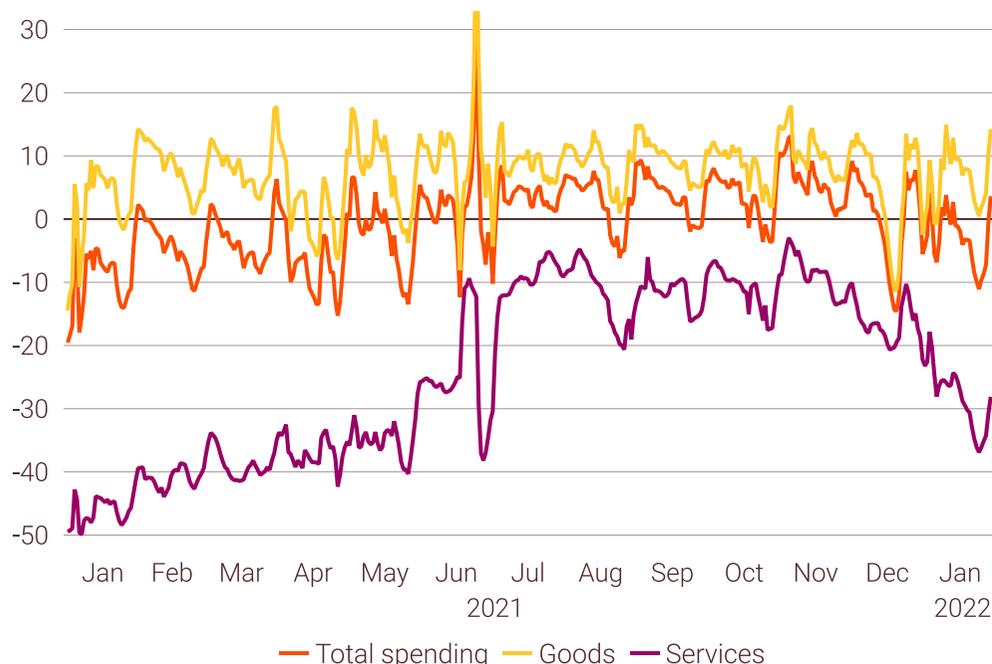
# Consumer Spending Observer Sweden

## Omicron gloom despite payday relief

- Total spending was 4% higher compared with both 2021 and 2019 in the past week as payday effects kicked in
- The Omicron impact on services spending remains significant, while the goods spending momentum might begin to wear off

### Daily spending compared to 2019

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



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.

- During the past week (data until 28 January), total spending was 4% higher compared with both 2021 and 2019.\* The growth rate increase compared to 2019 is mainly due to the payday effect. This year, the 25<sup>th</sup> was in the past week, unlike in 2019 when it occurred the week before. The payday effect is usually considerable; in January spending increased by 13% in the payday week compared to previous week.
- Omicron continues to weigh on the service sector. In the past week, spending on services was 28% below the corresponding week in 2019. Spending remains in positive territory compared to last year, but there has been a considerable decline in service sector turnover during December and January. The uptick in travel spending is encouraging, however.
- Spending on goods has increased markedly during the pandemic and continued to exceed both the 2021 and 2019 level in the past week. However, early signs indicate that the upbeat momentum might start to dwindle as spending on goods was just above last year's level during January. In the past week, spending on home electronics and furnishings & household equipment underperformed compared to last year.

\* From now on we will use comparisons with last year (2021) and 2019 to analyse the data. The former shows the recent momentum, and the latter shows progress compared to pre-pandemic levels.

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# Annual transaction turnover in different sectors

% change compared to previous year

## Daily spending in Sweden

Transaction turnover, y/y %, 7dma

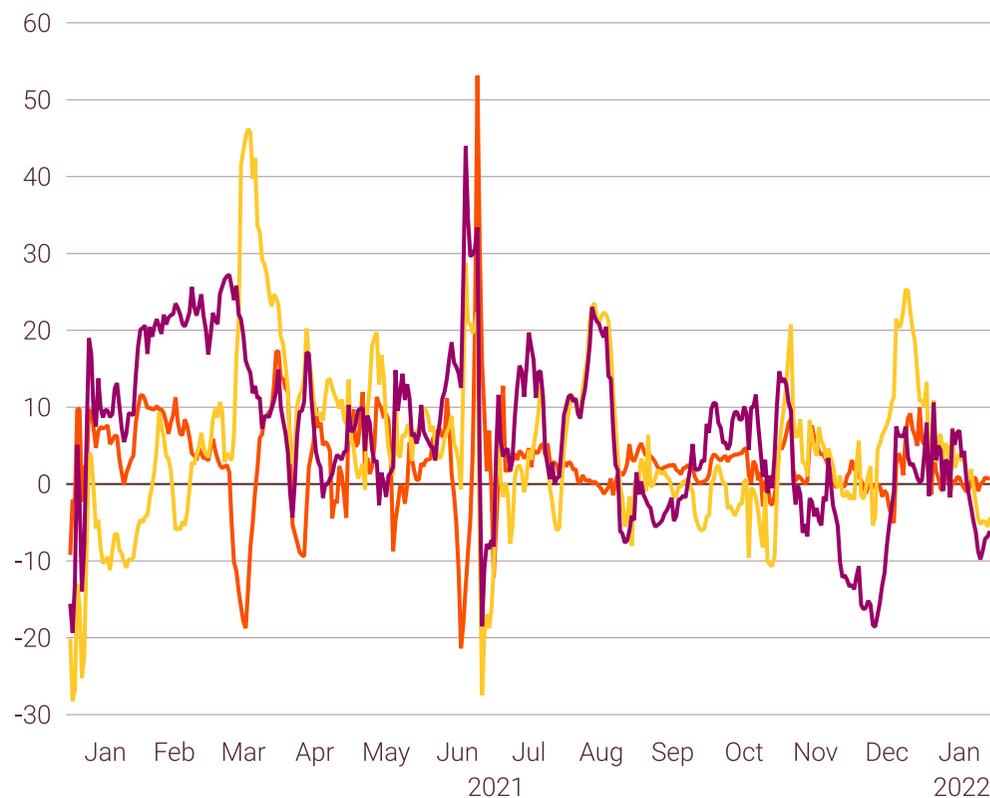


Note: Goods include purchases of all kinds of goods, i.e. all retail trade, including alcoholic beverages and fuel, as well as purchases of vehicles. Services include all service sectors.

Sources: Swedbank Pay and Swedbank Research

## Daily spending in selected goods sectors

Transaction turnover, y/y %, 7dma



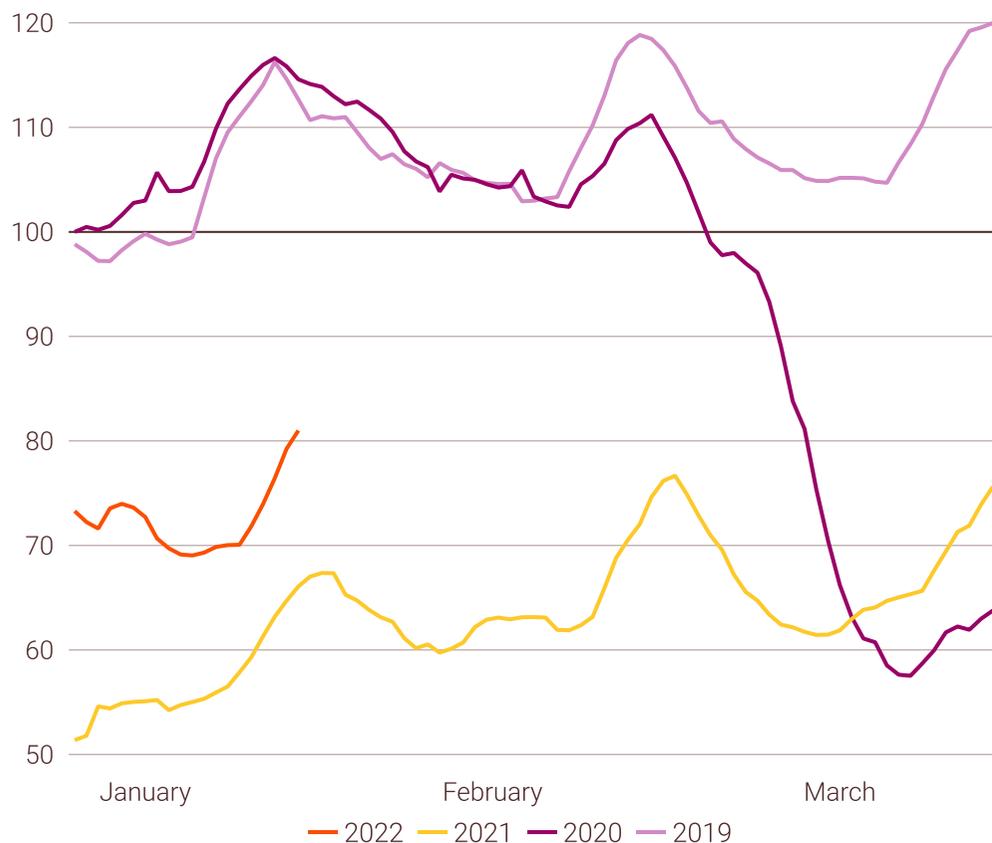
Sources: Swedbank Research & Macrobond

# Transaction turnover in services sectors

## Index and % change compared to 2019, respectively

### Spending on services

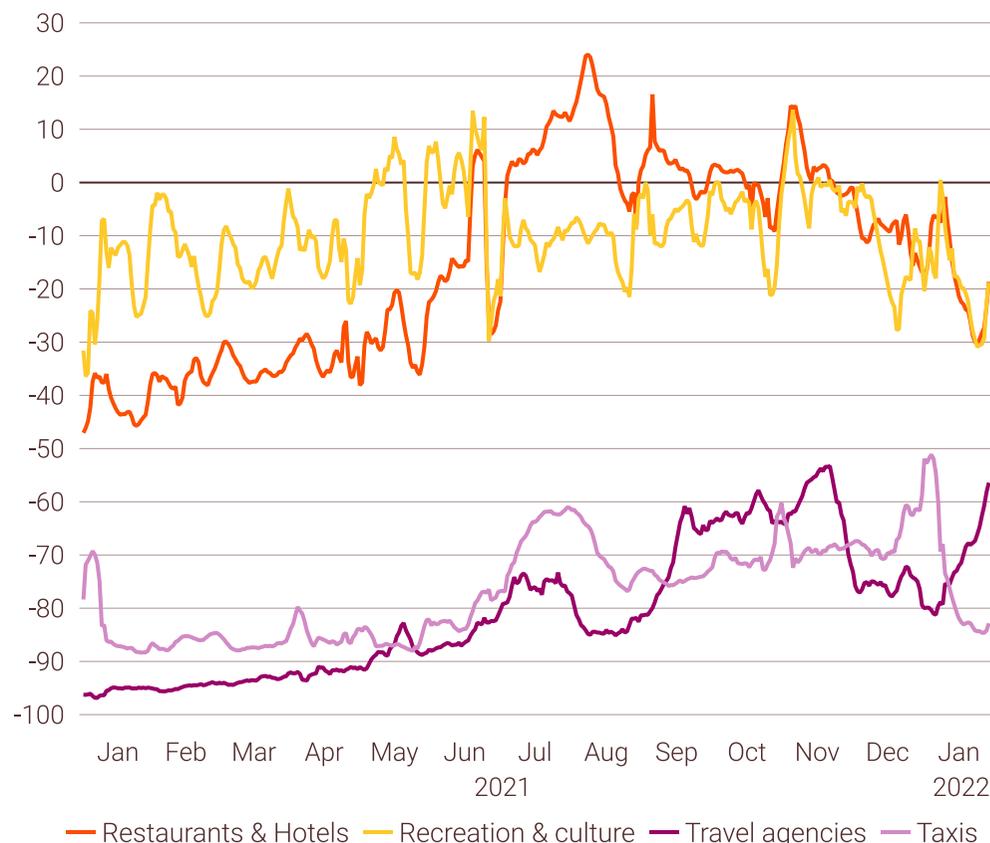
Index (13 Jan, 2020=100), 7dma



Sources: Swedbank Pay and Swedbank Research

### Daily spending in selected services sectors

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

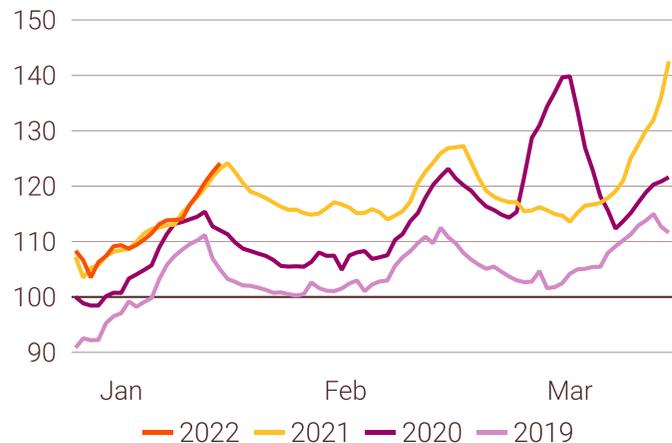


Sources: Swedbank Pay and Swedbank Research

# Daily transaction turnover in different sectors

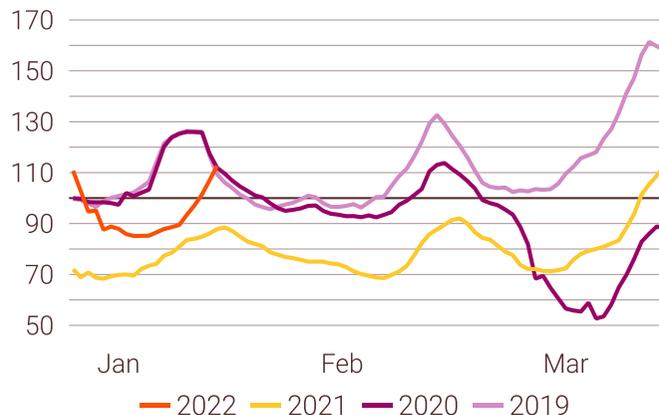
7-day moving average, index (13 January 2020=100), HUKO sectors

## Mostly food and beverages



Sources: Swedbank Pay and Swedbank Research

## Clothing and footwear\*



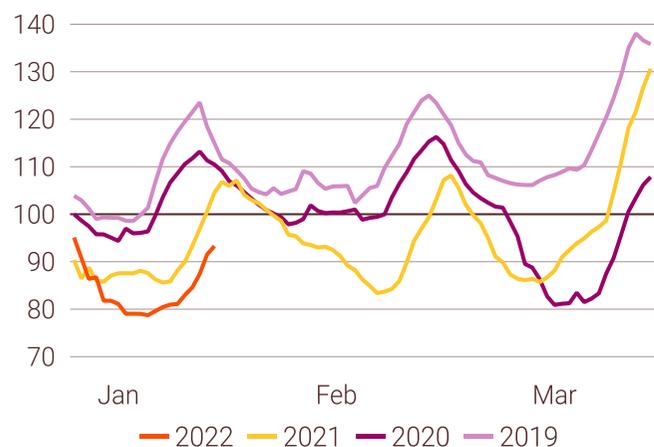
\* Change in customer base in September 2021  
Sources: Swedbank Pay and Swedbank Research

## Furnishings and household equipment



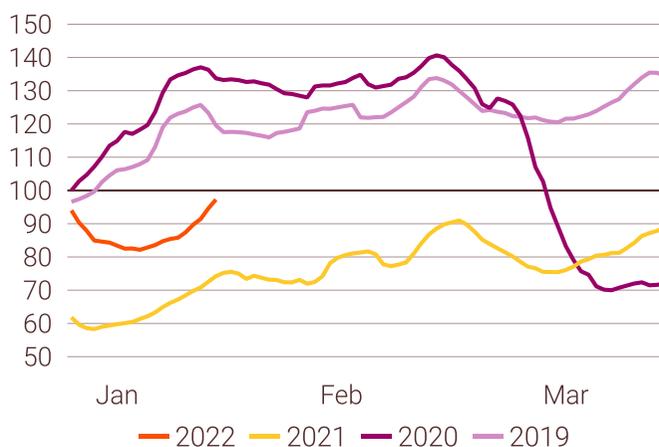
Sources: Swedbank Pay and Swedbank Research

## Recreation and culture



Sources: Swedbank Pay and Swedbank Research

## Restaurants and Hotels



Sources: Swedbank Pay and Swedbank Research

## Other goods and services

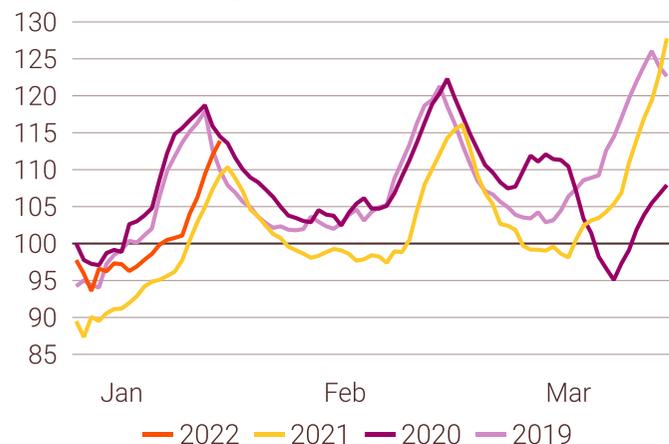


Sources: Swedbank Pay and Swedbank Research

# Daily transaction turnover in total spending and other sectors

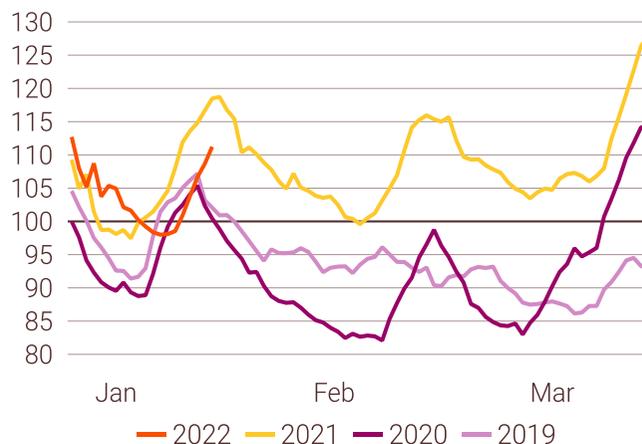
## 7-day moving average, index (13 January 2020=100)

### Total spending



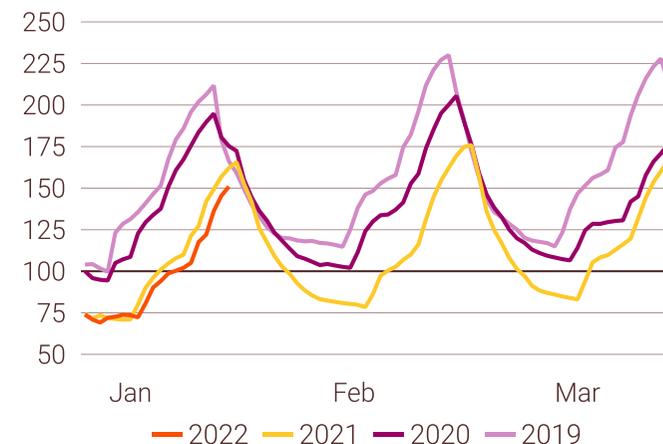
Sources: Swedbank Pay and Swedbank Research

### Home electronics



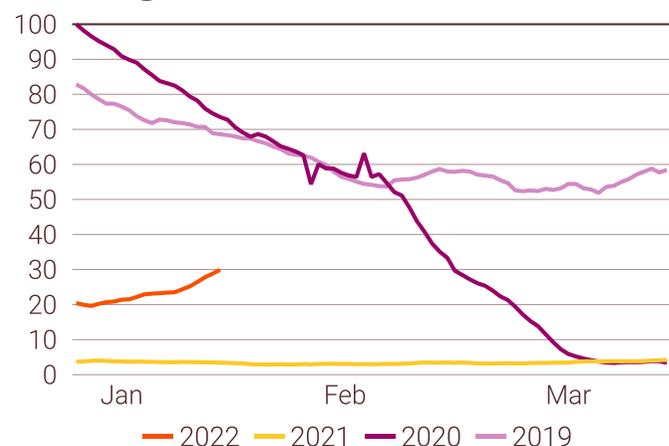
Sources: Swedbank Pay and Swedbank Research

### Cash withdrawal



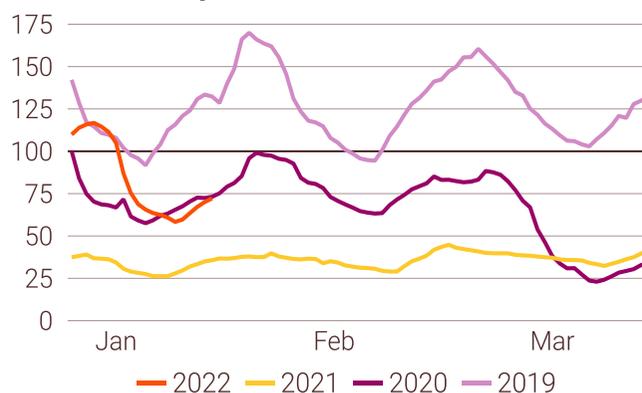
Sources: Swedbank Pay and Swedbank Research

### 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



Sources: Swedbank Pay and Swedbank Research

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