

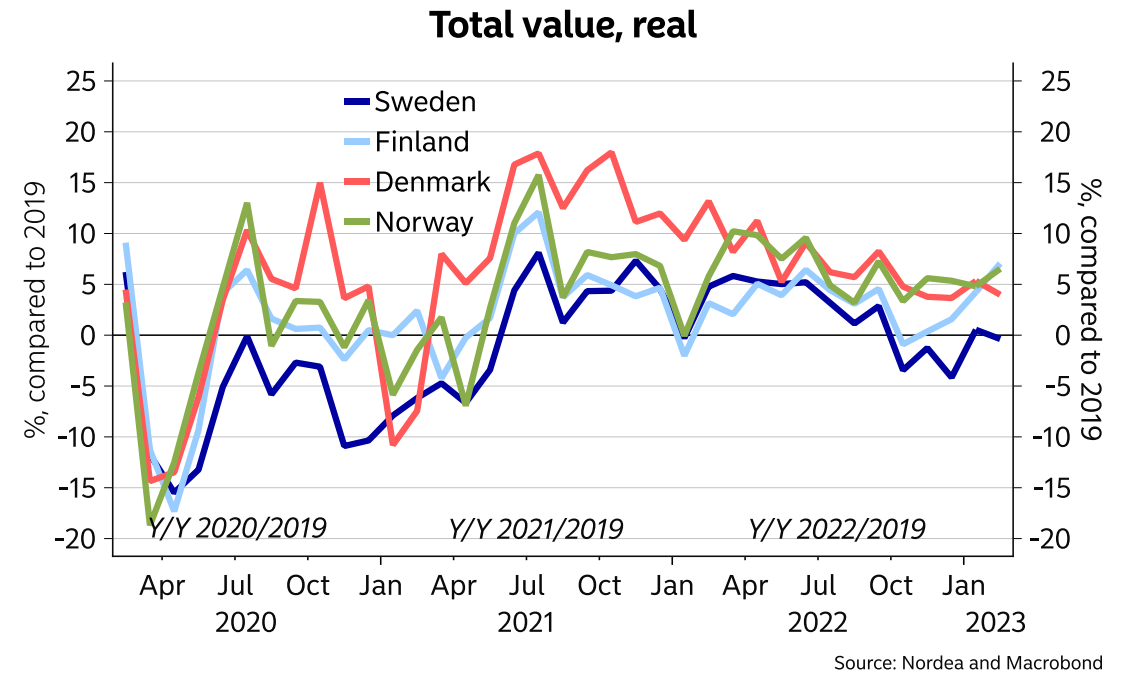
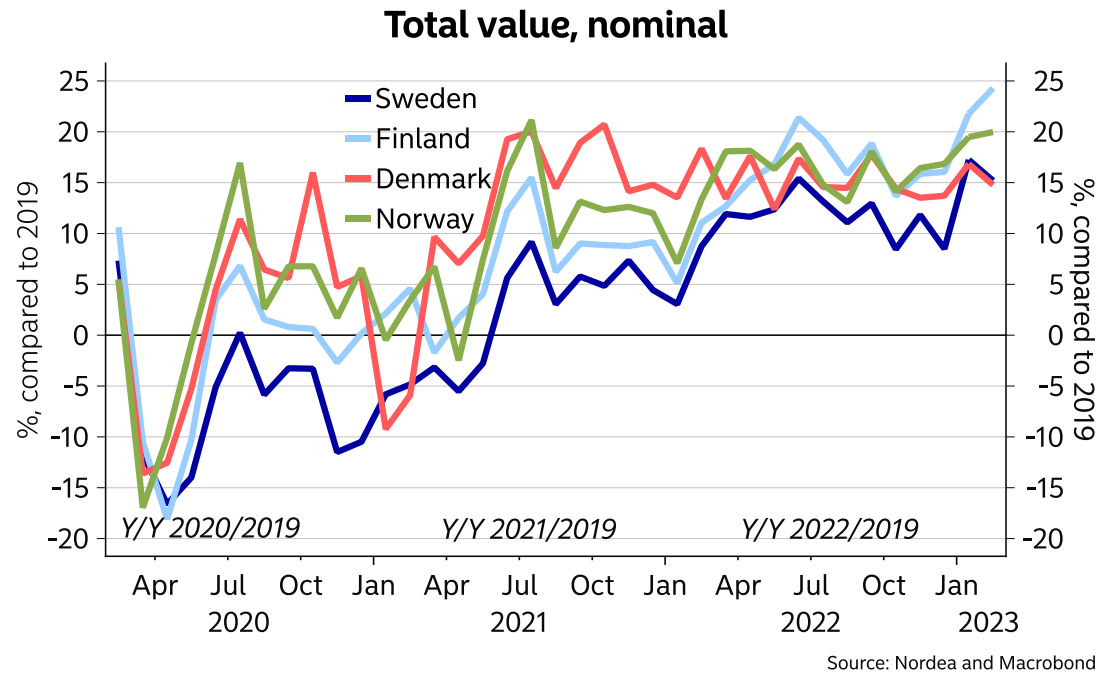
# Nordea

## Nordic Card Data: February 2023

8.3.2023



# Consumption increased slightly in real terms compared to 2019 in all Nordic countries except Sweden in February.



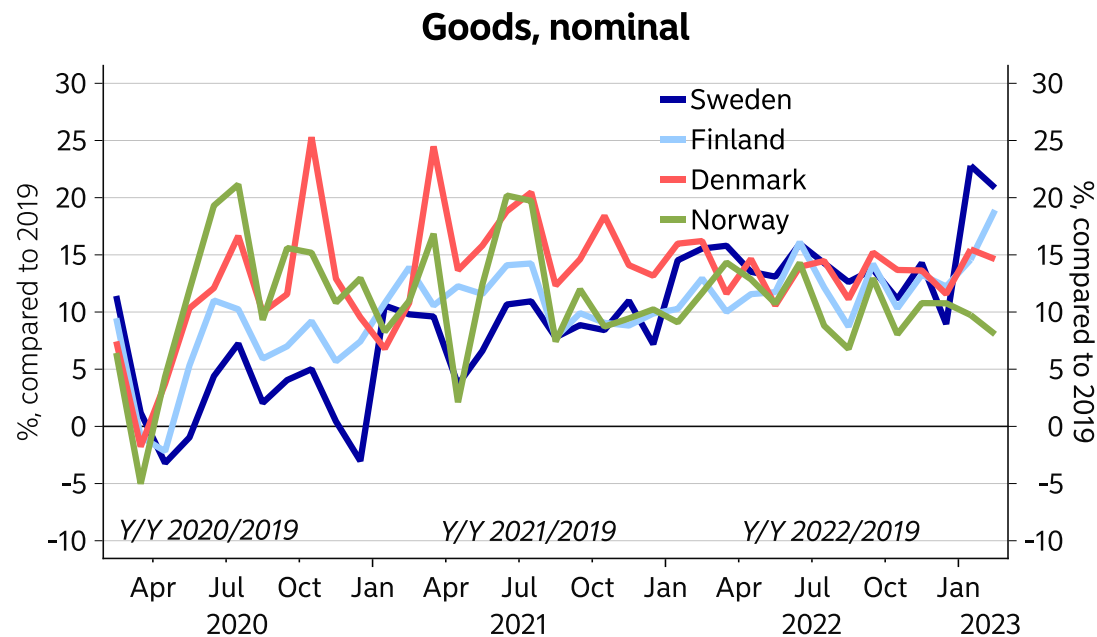
The graph on the left indicates development in spending **in nominal terms** compared to a comparable month in 2019. Graph on the right depicts development **in real terms**.

Deflating nominal card payments is based on national Consumer Price Indices (CPI). However, the CPI weights do not fully reflect the card payment categories, and therefore the deflated card data should only be considered as an indicative measure of real consumption.

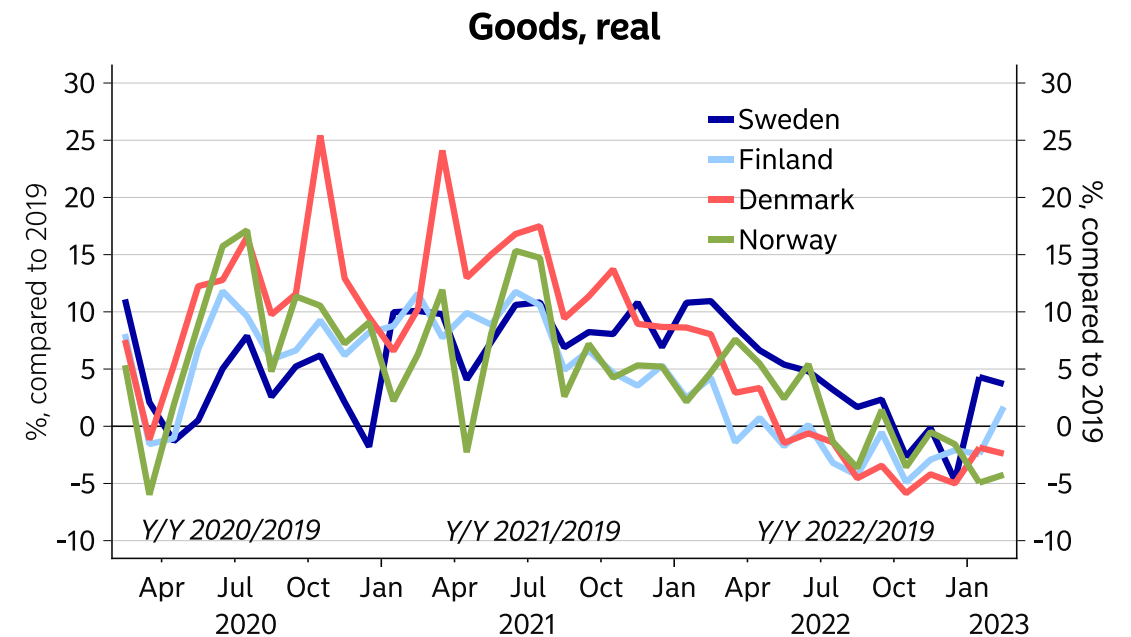
Card data are presented until the end of February 2023.

# Nominal consumption of goods is still up from pre-pandemic levels, but in real terms development is weaker.

- Demand for goods has decreased as consumers' purchasing power has weakened and consumption has shifted from goods towards services after the pandemic.



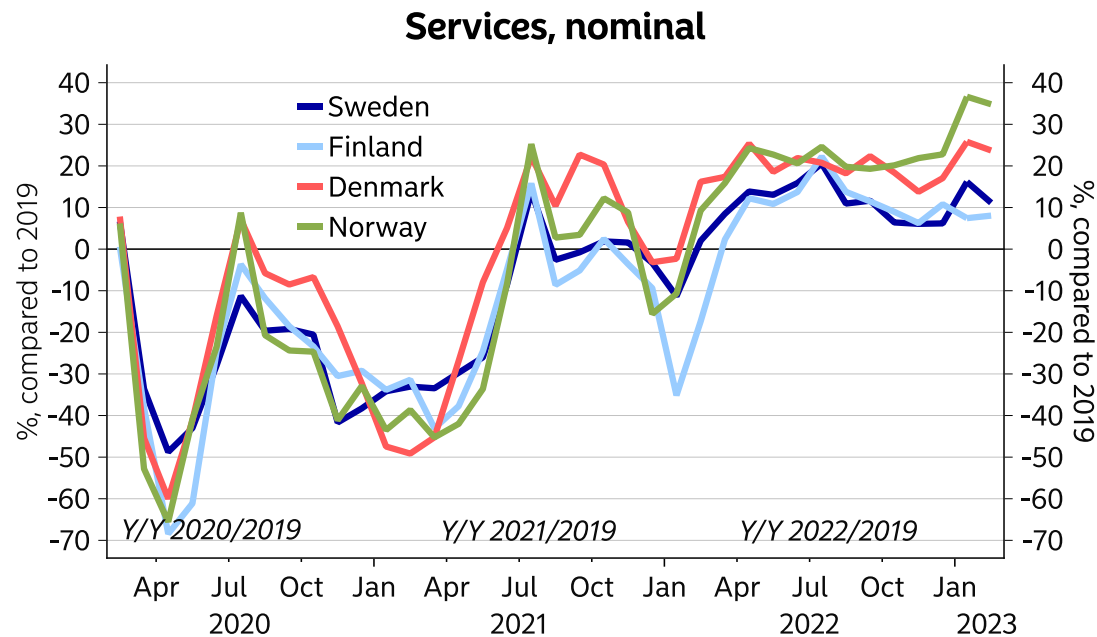
Source: Nordea and Macrobond



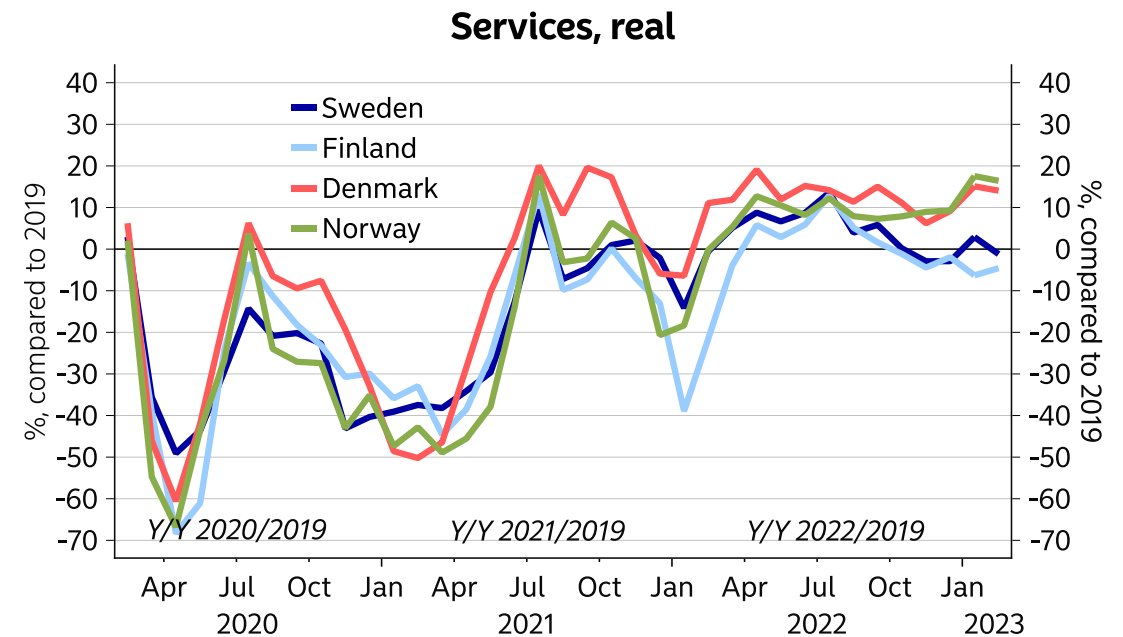
Source: Nordea and Macrobond

Nominal card payments are deflated with national Consumer Price Indices (CPI). The CPI weights do not fully reflect the distribution of card payments into different categories, and therefore the deflated card data should only be considered as an indicative measure of real consumption.

# Real consumption of services continued to grow in Denmark and Norway, but declined in Sweden and Finland.



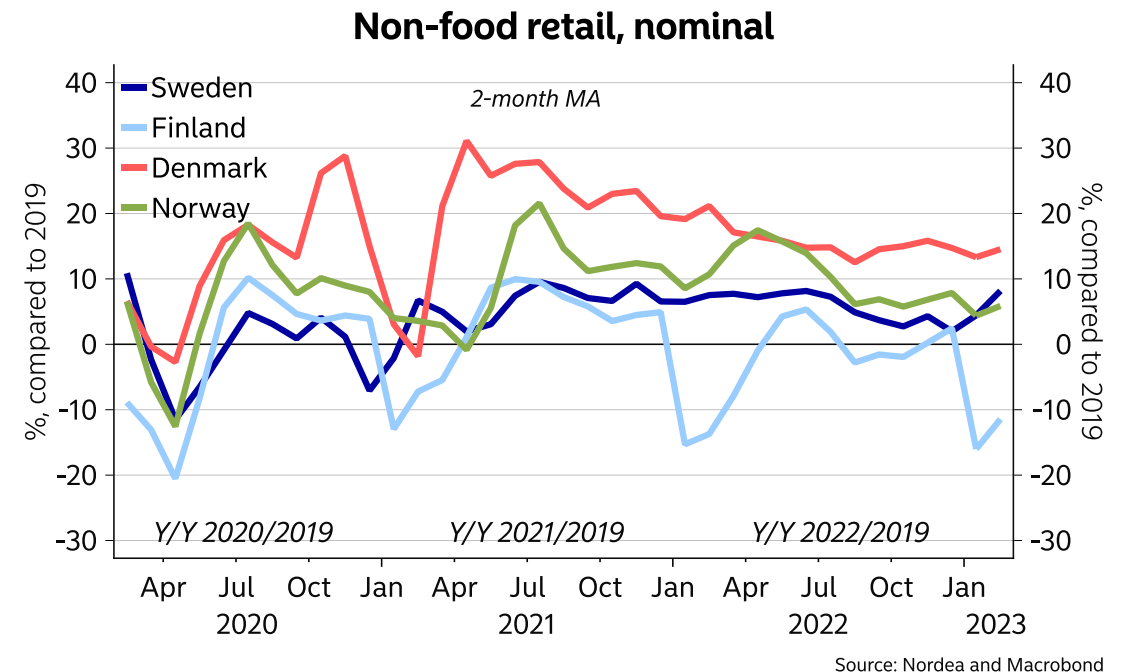
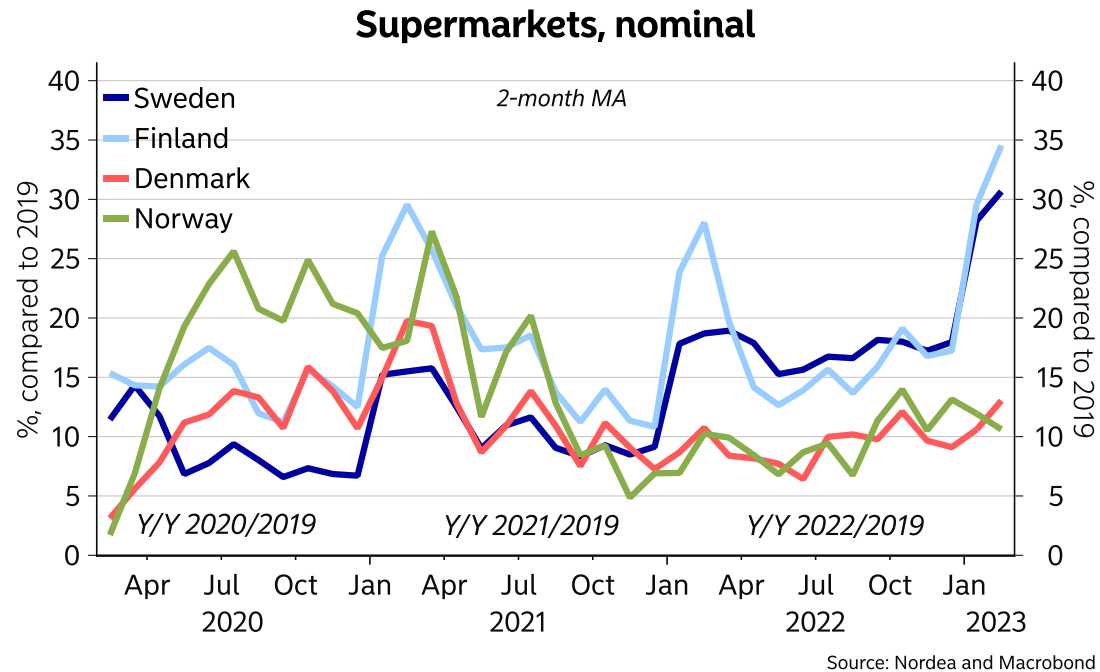
Source: Nordea and Macrobond



Source: Nordea and Macrobond

Nominal card payments are deflated with national Consumer Price Indices (CPI). The CPI weights do not fully reflect the distribution of card payments into different categories, and therefore the deflated card data should only be considered as an indicative measure of real consumption.

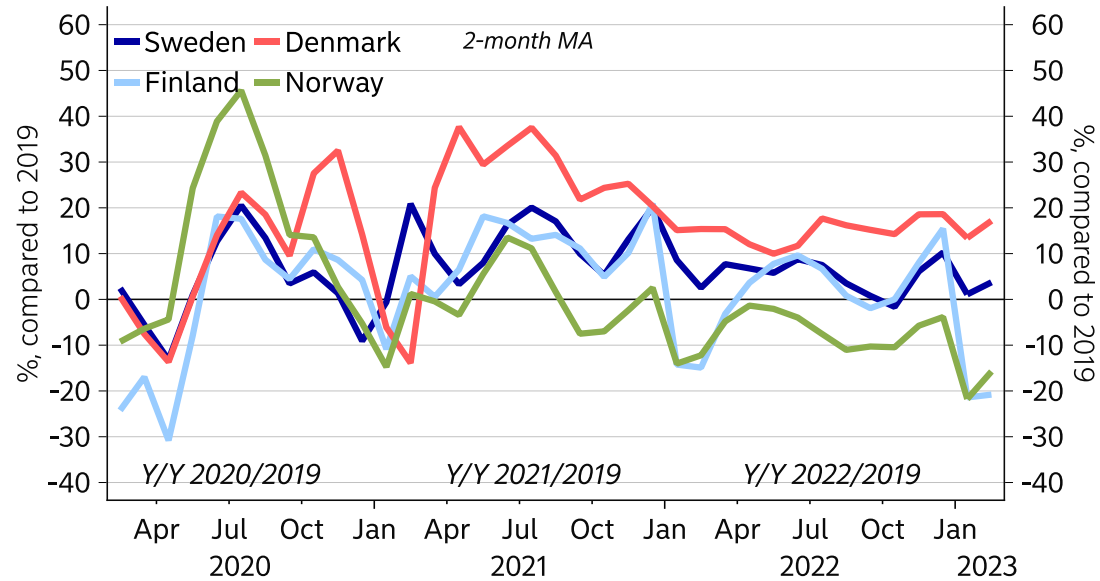
# Supermarket payments continued to grow in nominal terms. Development is weaker in other retail trade.



- The stronger growth in Sweden and Finland is partly based on seasonal variation.

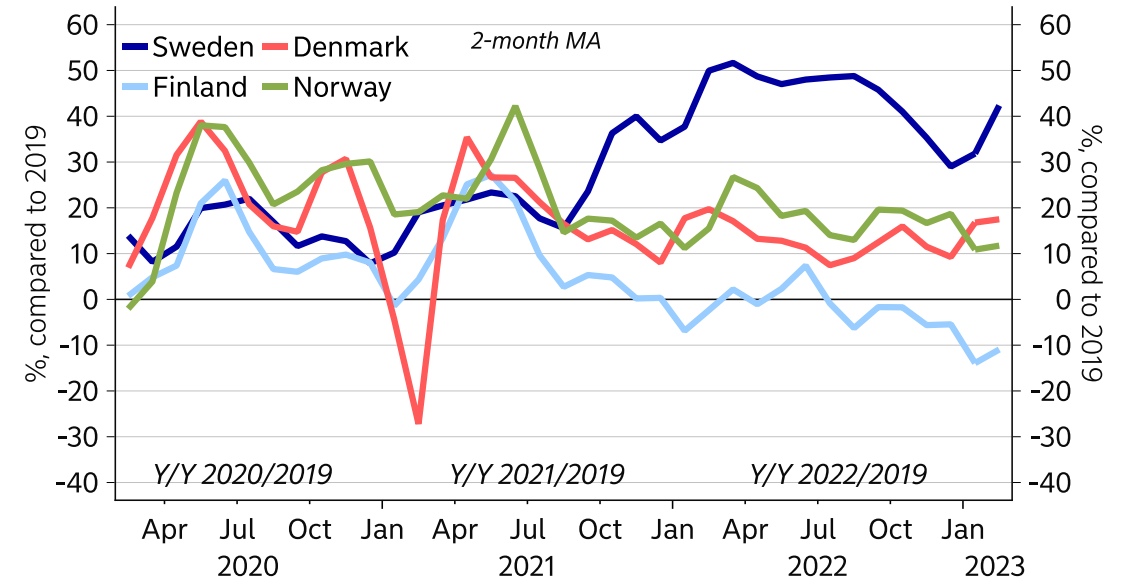
# Compared to February 2019, Norwegian and Finnish customers used less money in sports equipment stores. Consumption in hardware stores increased in Sweden, Denmark and Norway.

### Sports equipment stores, nominal



Source: Nordea and Macrobond

### Hardware stores, nominal

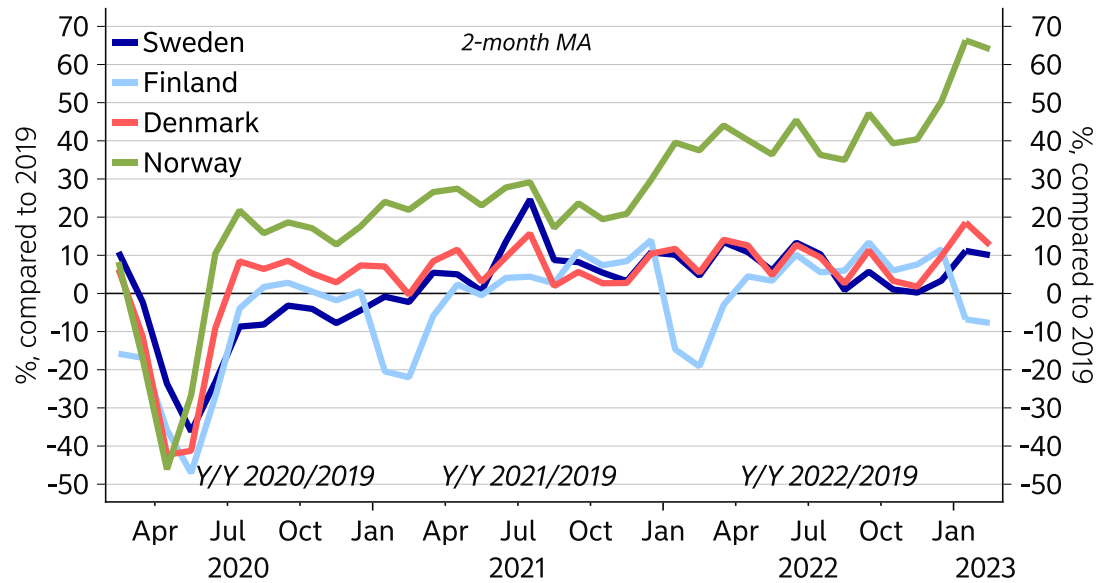


Source: Nordea and Macrobond

- The stronger growth of hardware stores' payments in Sweden after fall 2021 is mainly based on changes in some retailers' payment system activity codes.

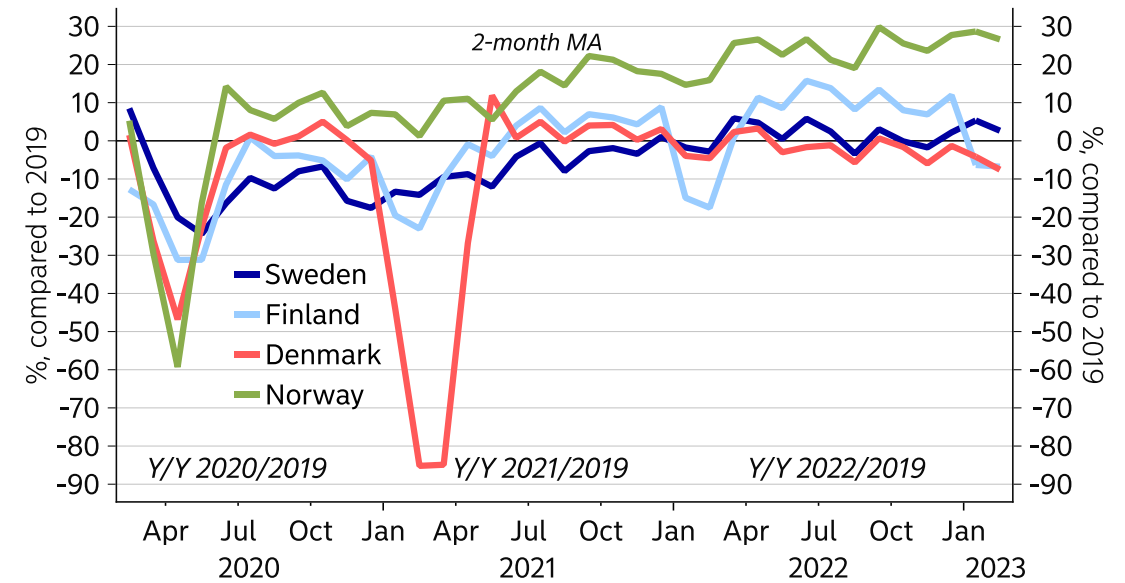
# Steady activity continued in healthcare services and beauty & hair salons in February.

## Healthcare services, nominal



Source: Nordea and Macrobond

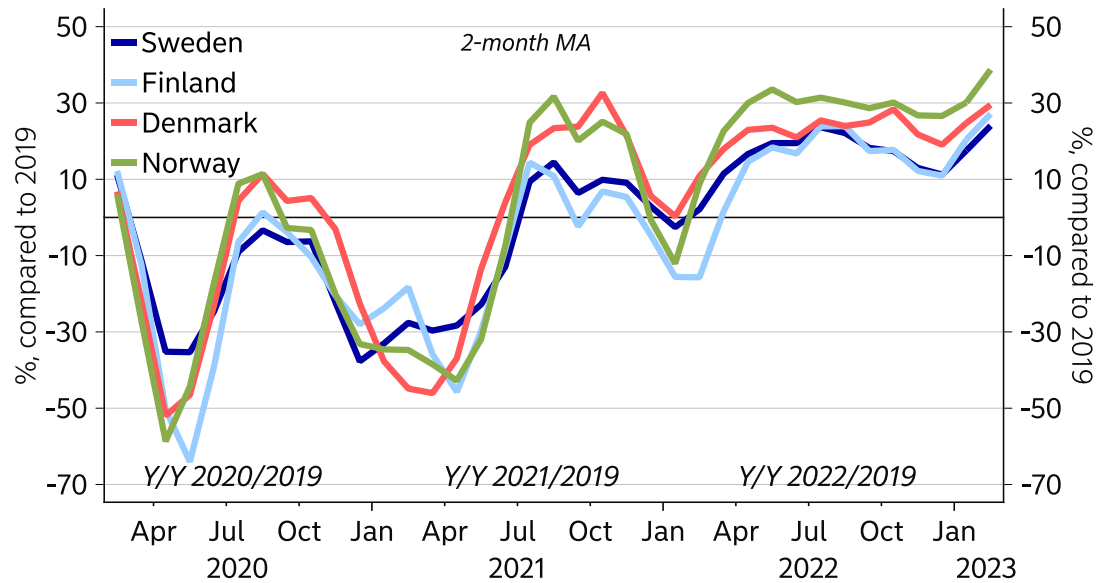
## Beauty & hairsalons, nominal



Source: Nordea and Macrobond

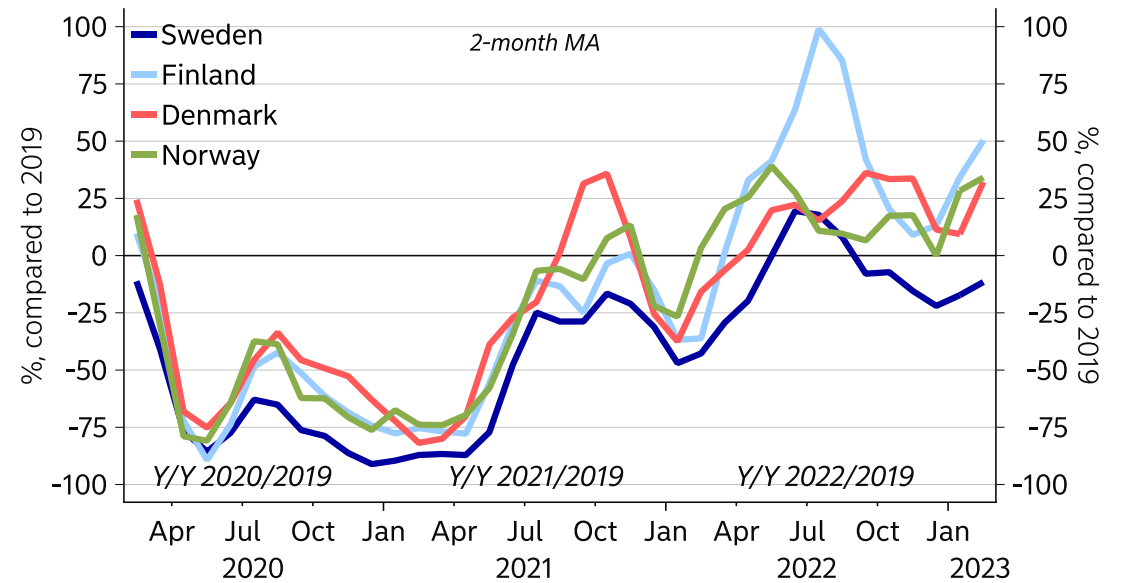
# Consumption continued on a strong note in restaurants and culture services.

## Restaurants, nominal



Source: Nordea and Macrobond

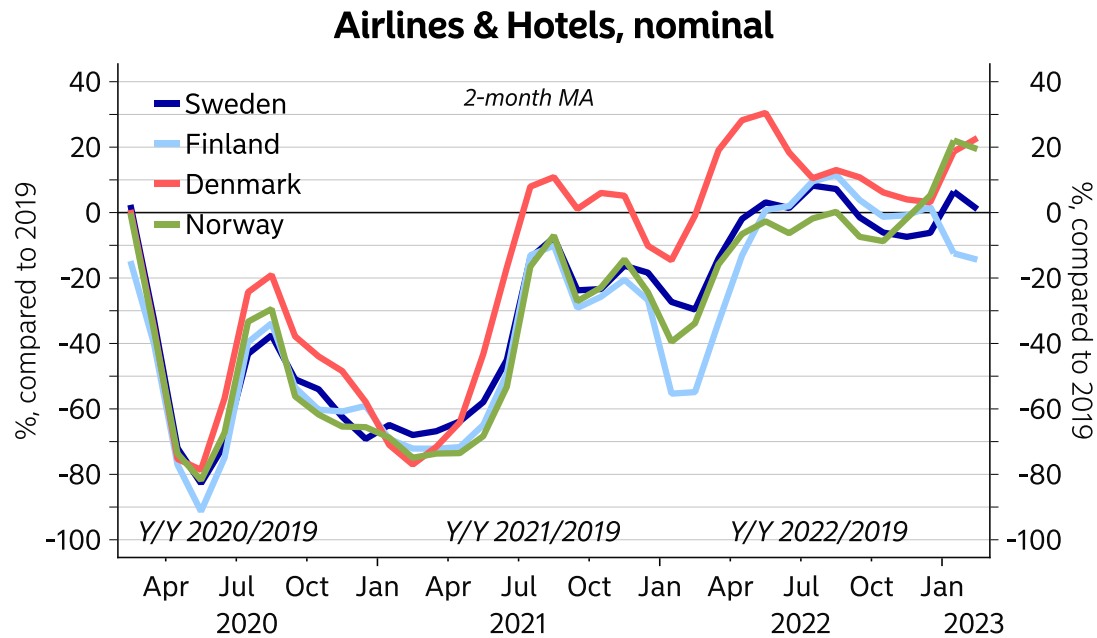
## Culture, nominal



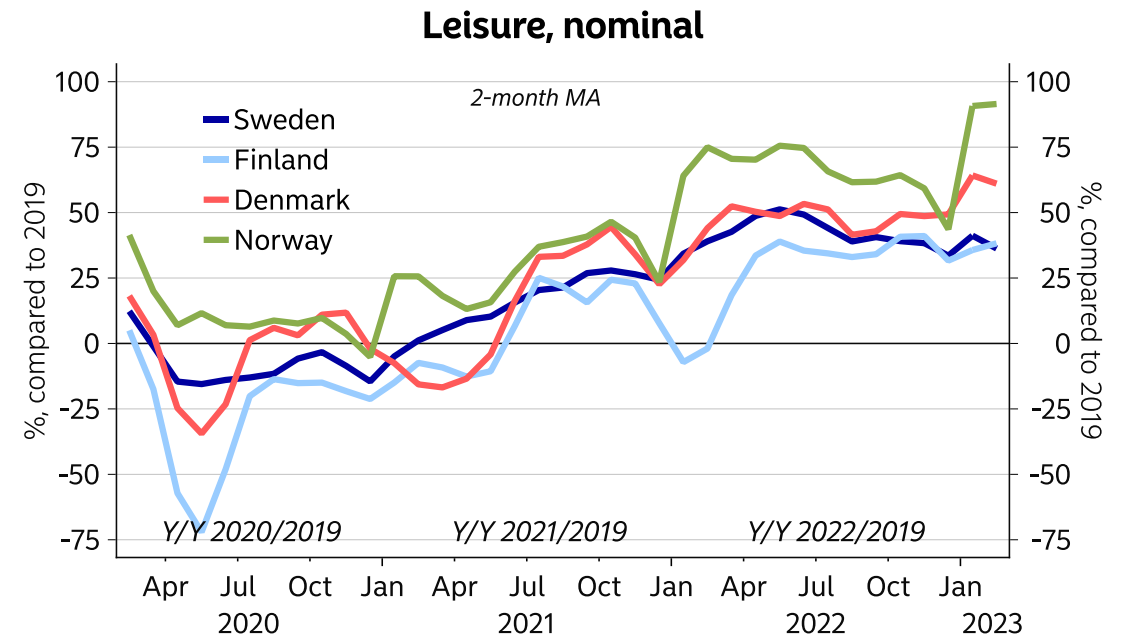
Source: Nordea and Macrobond



# Travel sector payments continued to grow strongly especially in Denmark and Norway. Also, leisure service payments continued rapid growth.

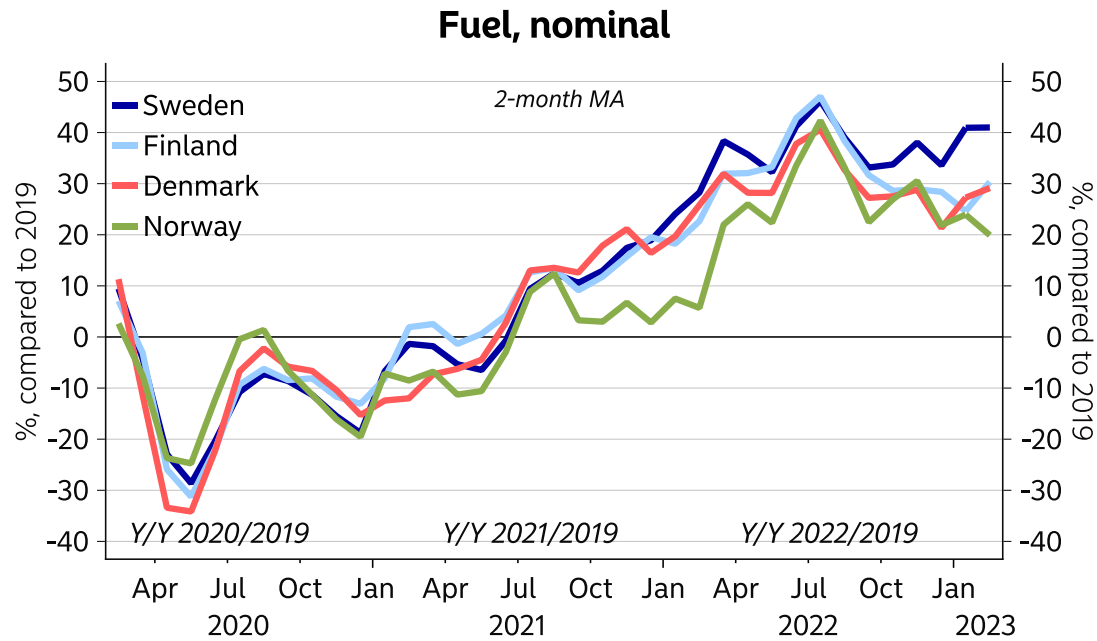


Source: Nordea and Macrobond

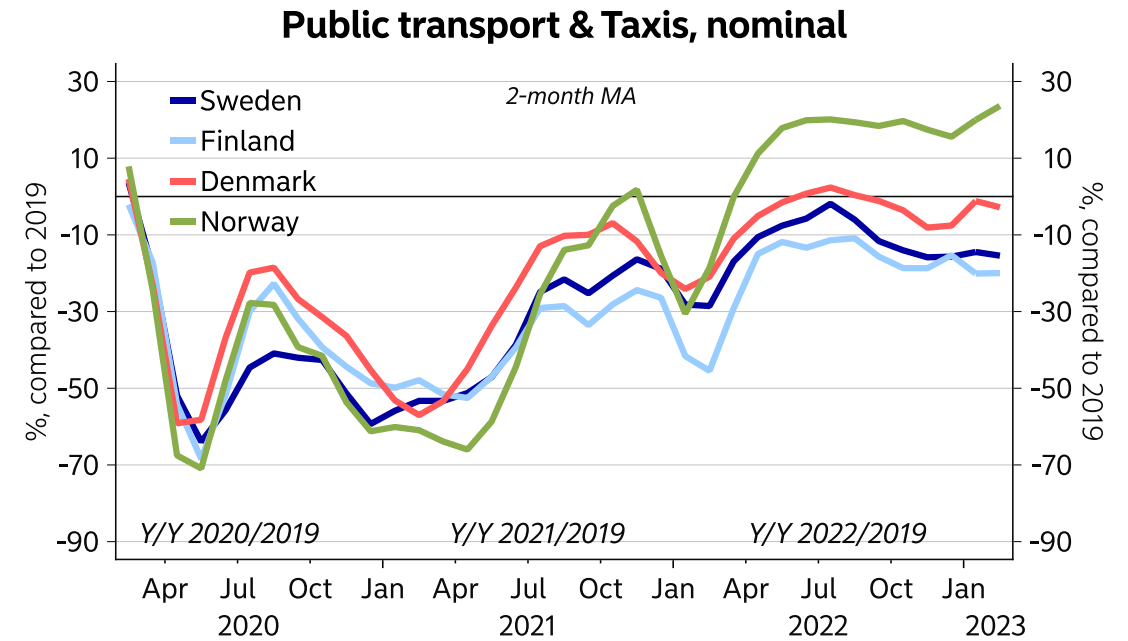


Source: Nordea and Macrobond

**Consumers spent some 20-40% more on fuel compared to 2019 in February. Travel service payments remained below pre-pandemic levels in all countries except for Norway.**



Source: Nordea and Macrobond



Source: Nordea and Macrobond

## About Nordea's card transaction data

- In order to promptly analyse real-time effects on economic activity, it is essential to have access to card transaction data which give an accurate representation of developments on the consumption side. Nordea's Nordic card transaction data are exceptionally well suited for this purpose.
- When analysing card transaction data, it is important to ensure that changes in payment methods do not obscure the real picture. Cash payments have likely decreased due to the coronavirus pandemic. Hence, card transaction data may somewhat underestimate the true declines in certain sectors, but this should not markedly affect the overall picture. On the other hand, consumers are increasingly making purchases through online banking or by other payment methods than cards, e.g. invoice payments, which are not included in our card transaction data. For this reason, card transaction data may somewhat overestimate the decline in certain sectors and underestimate the recovery. As the above-mentioned phenomena have varied among the Nordics, the comparison between the countries contains some uncertainty.
- The data classification methodology used seeks to follow general payment code definitions wherever possible.
- The data excludes foreign purchases and includes cards registered to both households and businesses.

## Thank you!

### DISCLAIMER

Nordea Markets is the commercial name for Nordea's international capital markets operation.

The barometer only uses anonymous data on transaction volumes in different types of stores. Individual cards or cardholders are not monitored tracked and cannot be identified from the data. If a cardholder does not wish to have their transactions included in the statistical study, it is possible to exclude them. Instructions for this are available on Nordea websites.

Card payment transactions are classified by payment systems as activity codes defined by the ISO 18245 standard. The classifications used by the report have been compiled using definition standards based on underlying codes that correspond to general definitions, but cannot be directly used in comparison to other standardised classification systems.

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