

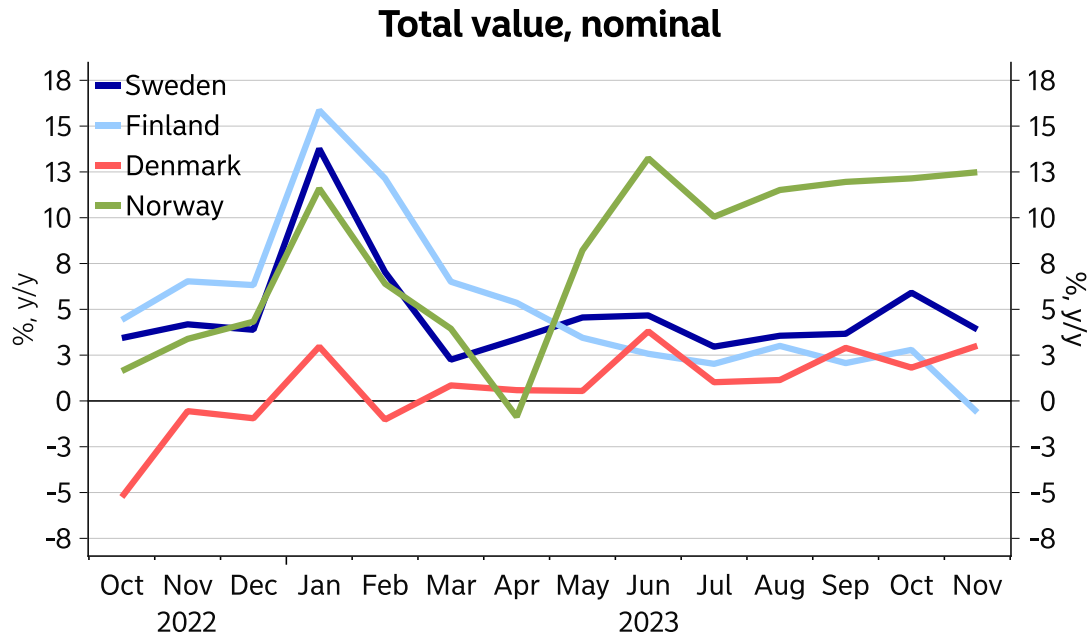
Nordea

Nordic Card Data: November 2023

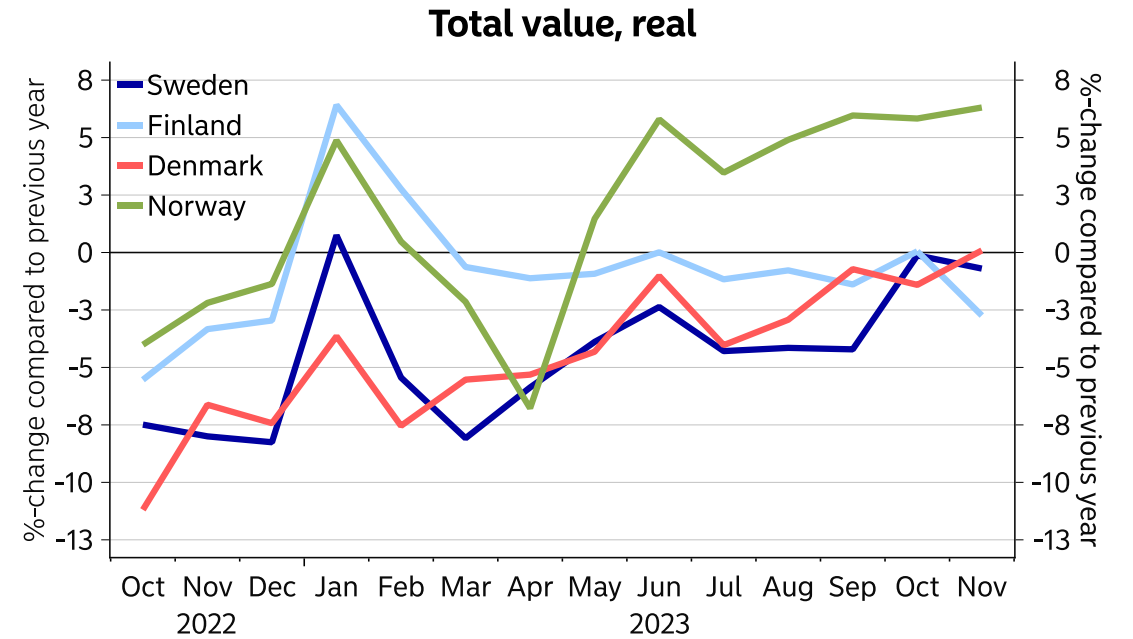
Olli Malinen, Analyst
21.12.2023



In nominal terms, total consumption was below last year's level only in Finland. In real terms, consumption was clearly above 2022 only in Norway, where base effects boost growth numbers.



Source: Nordea and Macrobond



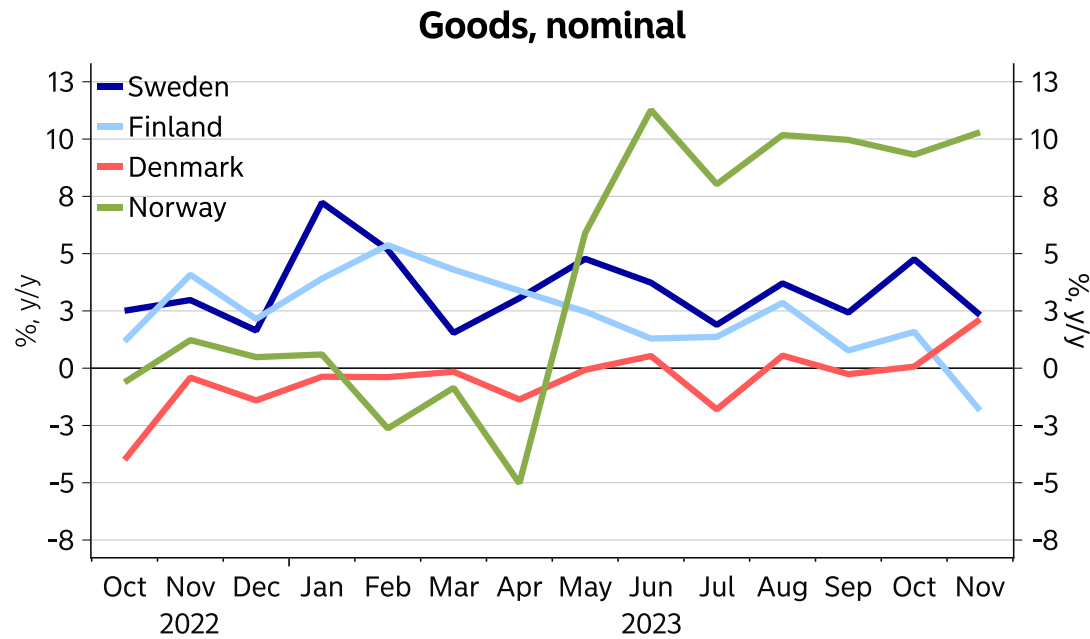
Source: Nordea and Macrobond

The graph on the left indicates development in spending **in nominal terms** compared to the same month earlier year. Graph on the right depicts development **in real terms**.

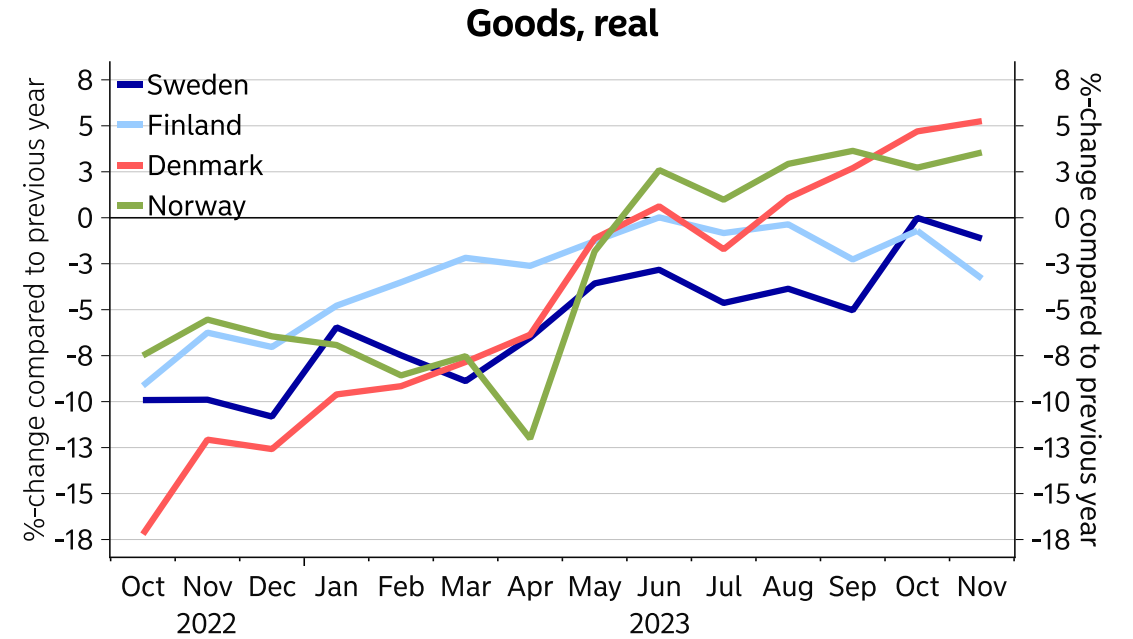
Deflating nominal card payments is based on national Consumer Price Indices (CPI). However, the CPI weights do not fully reflect the card payment categories, and therefore the deflated card data should only be considered as an indicative measure of real consumption.

Card data is presented until the end of November 2023.

Consumption of goods developed weakly in Finland and Sweden in November. In Denmark, real consumption increased more than nominal consumption.



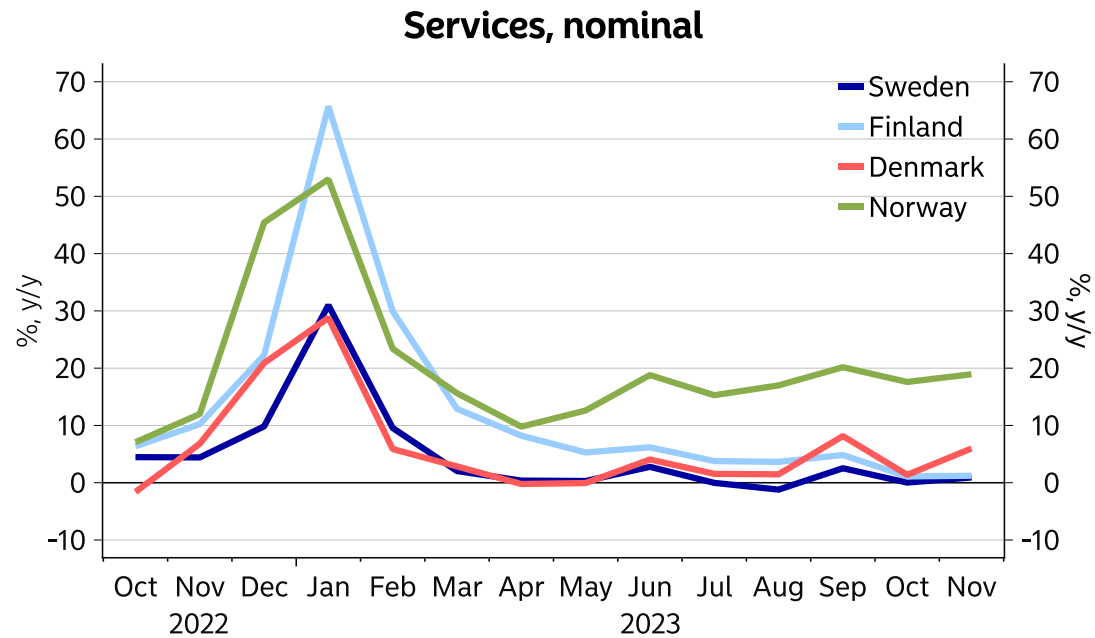
Source: Nordea and Macrobond



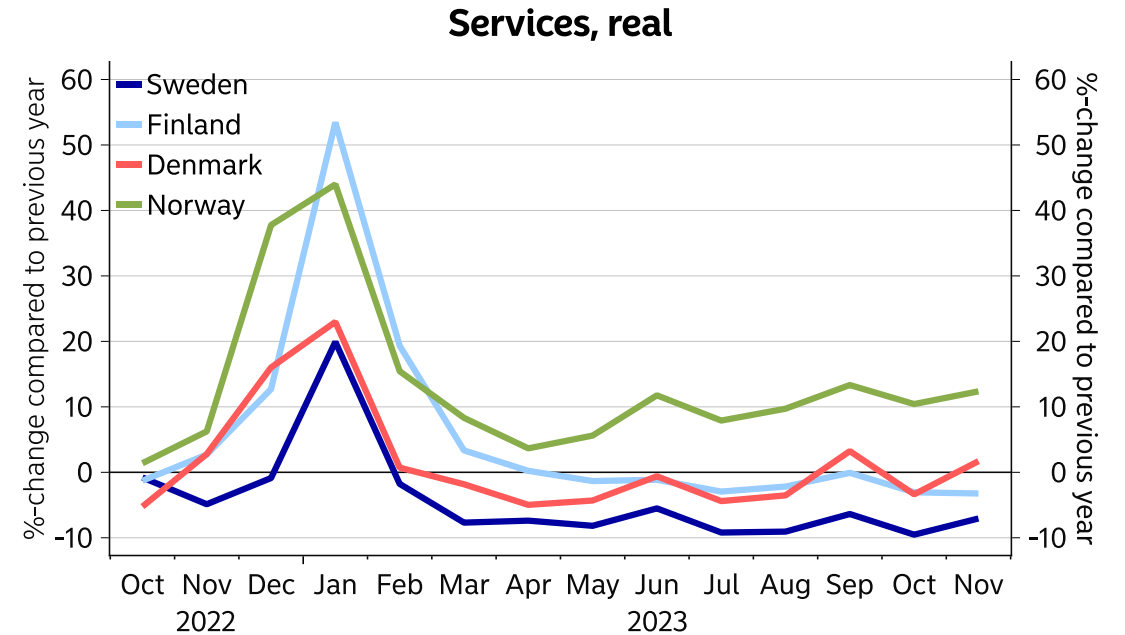
Source: Nordea and Macrobond

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.

Also real consumption of services was smaller than last year in Finland and Sweden.



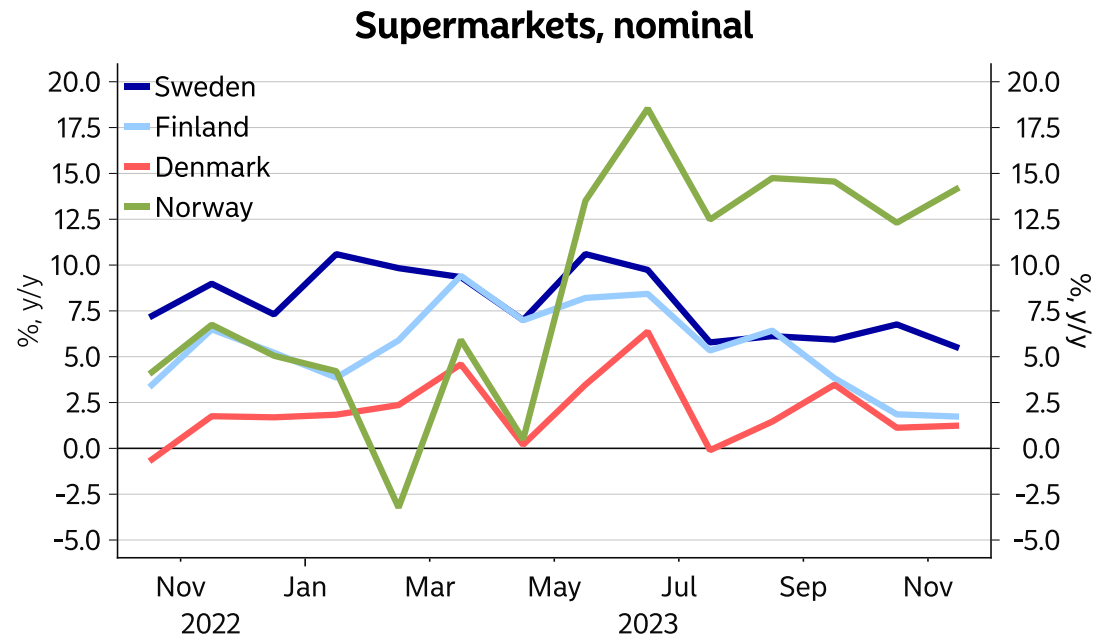
Source: Nordea and Macrobond



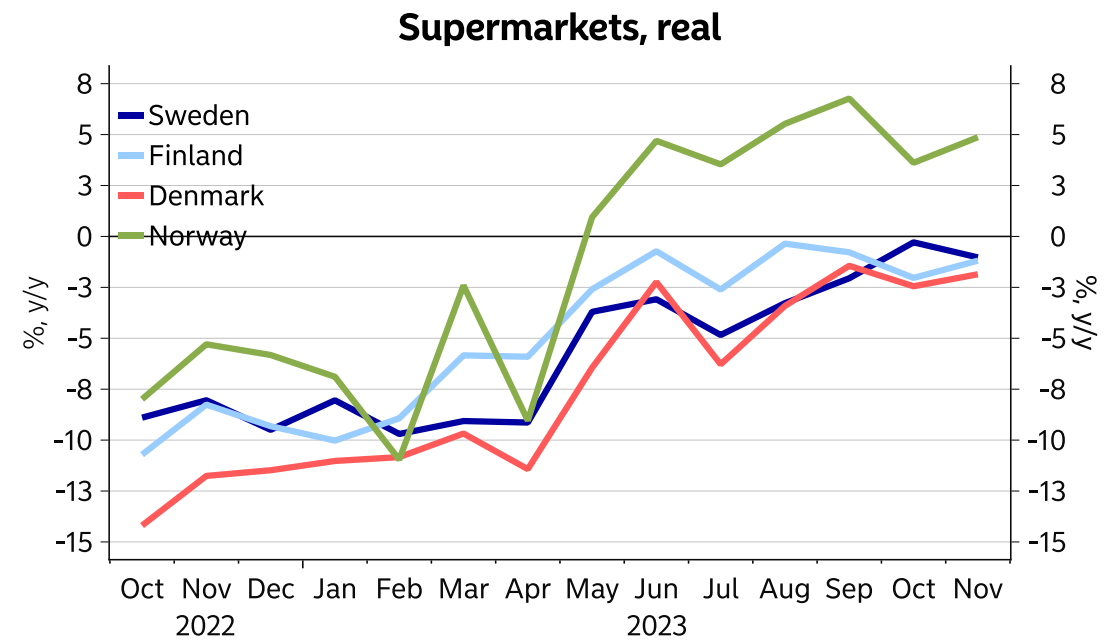
Source: Nordea and Macrobond

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.

Consumption in supermarkets remained lower than last year in all Nordic countries except Norway.

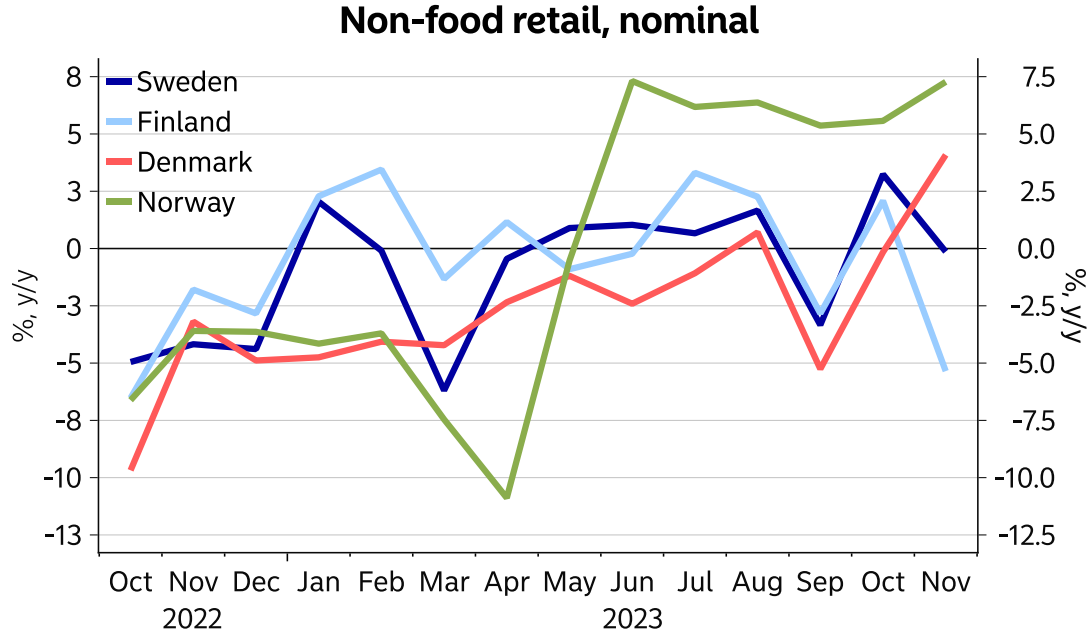


Source: Nordea and Macrobond

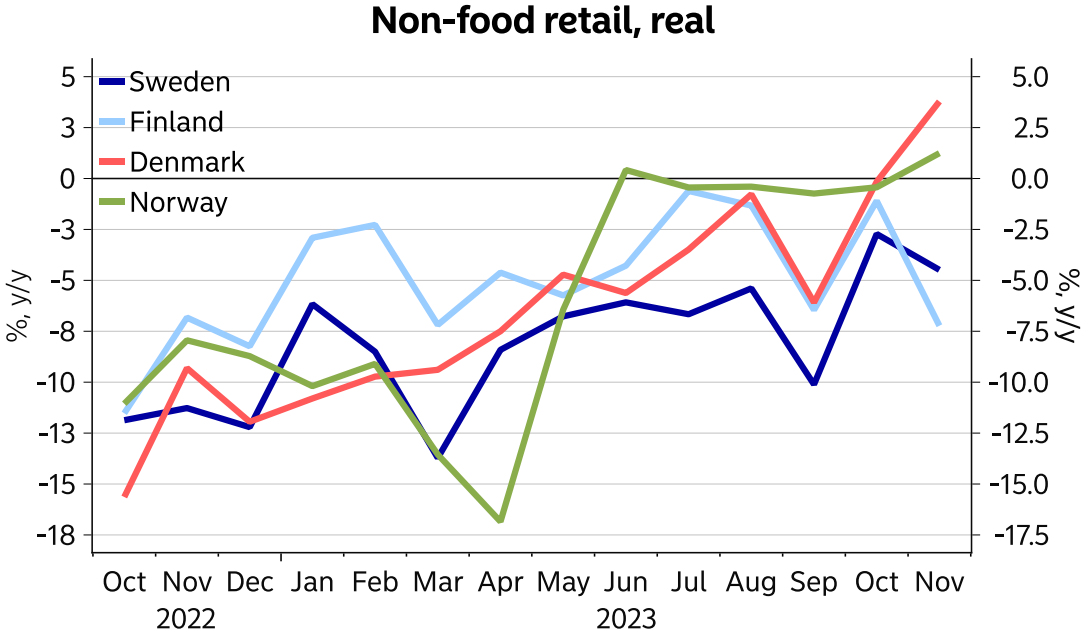


Source: Nordea and Macrobond

Non-food retail consumption was weak in Finland and Sweden.

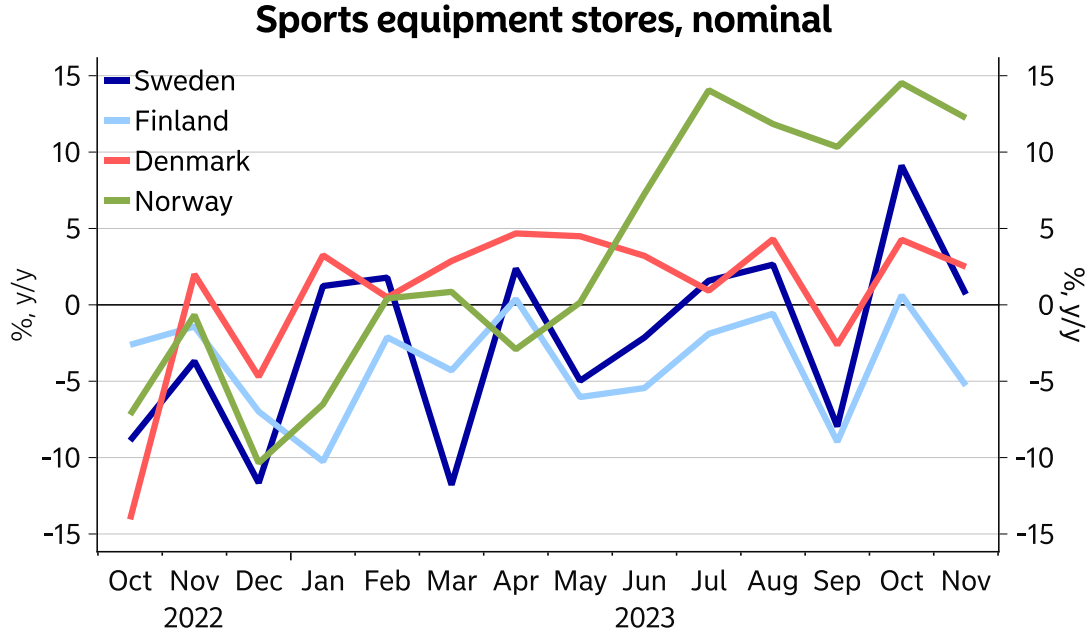


Source: Nordea and Macrobond

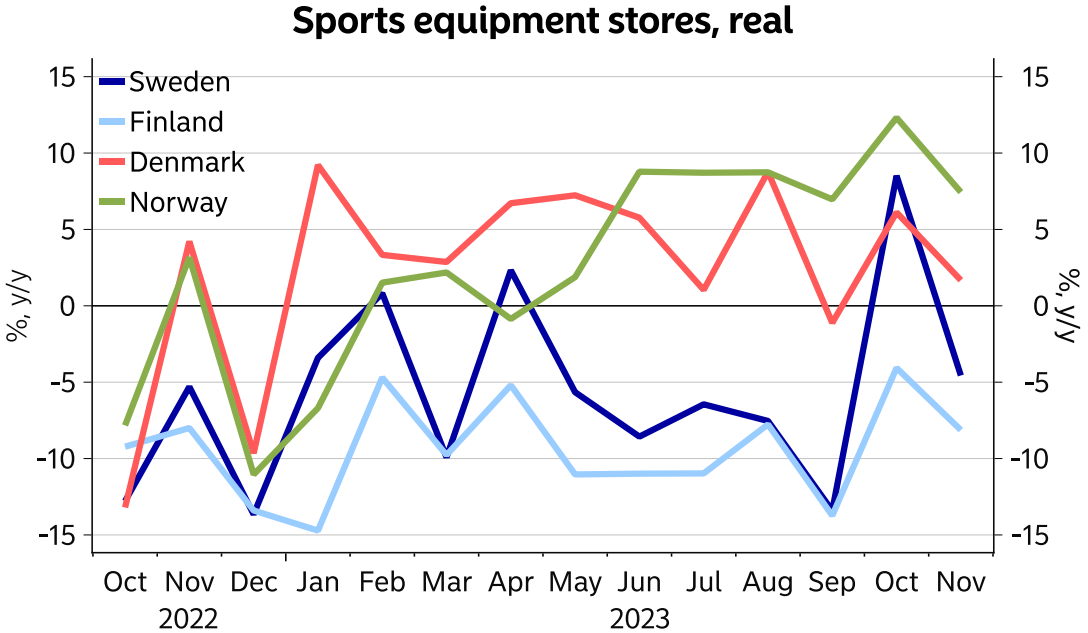


Source: Nordea and Macrobond

In sports equipment stores, payments were below 2022 level in Finland and Sweden.

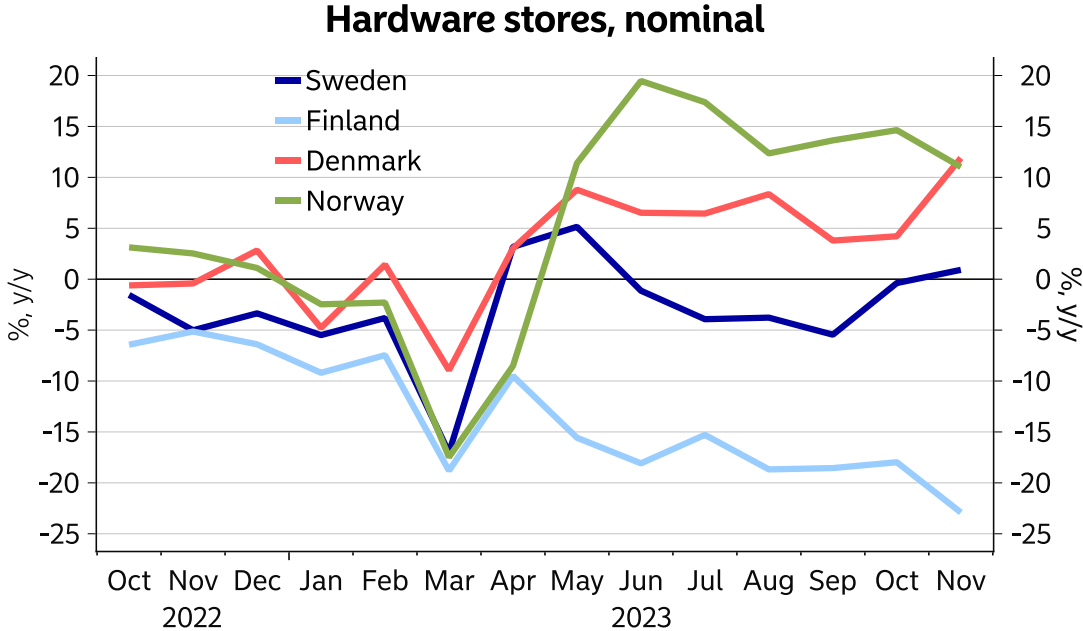


Source: Nordea and Macrobond

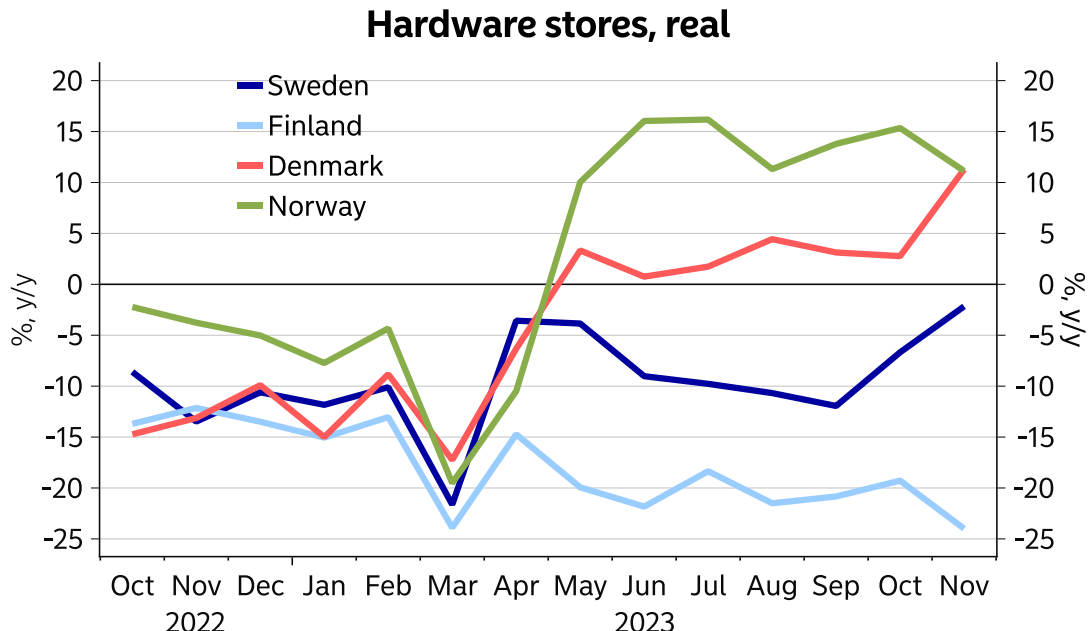


Source: Nordea and Macrobond

In hardware stores, real consumption remained lower than last year in Finland and Sweden.



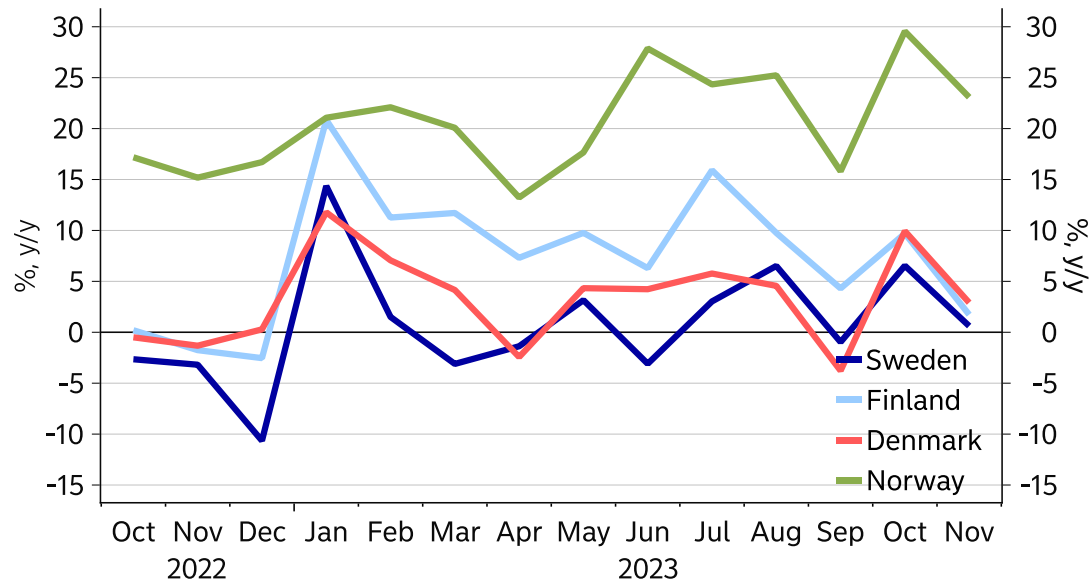
Source: Nordea and Macrobond



Source: Nordea and Macrobond

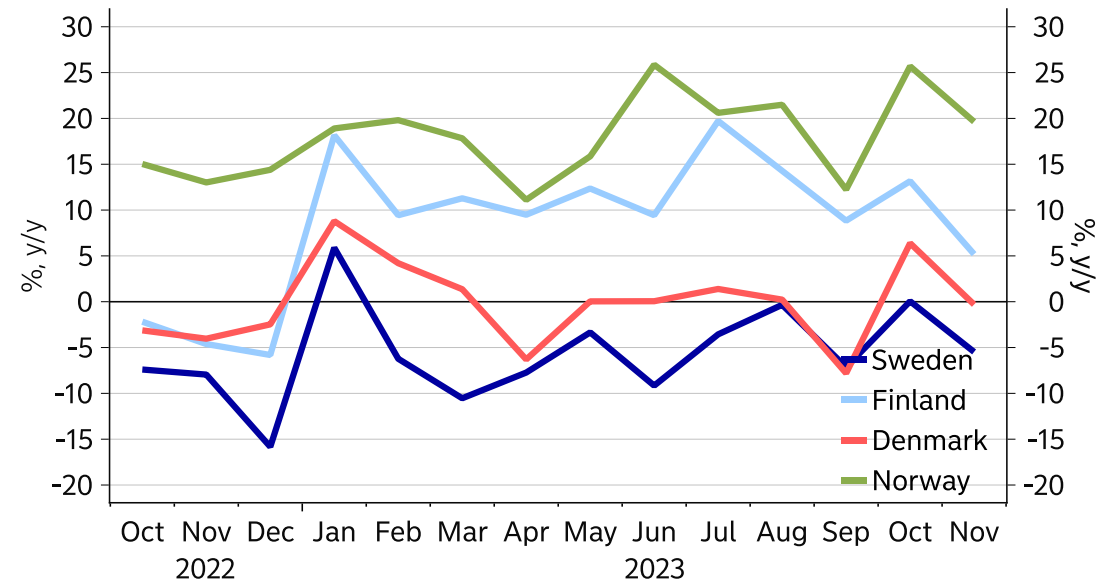
Real consumption of healthcare services was stronger than last year in Norway and Finland. Real consumption was higher than nominal consumption in Finland due to changes in government subsidies.

Healthcare services, nominal



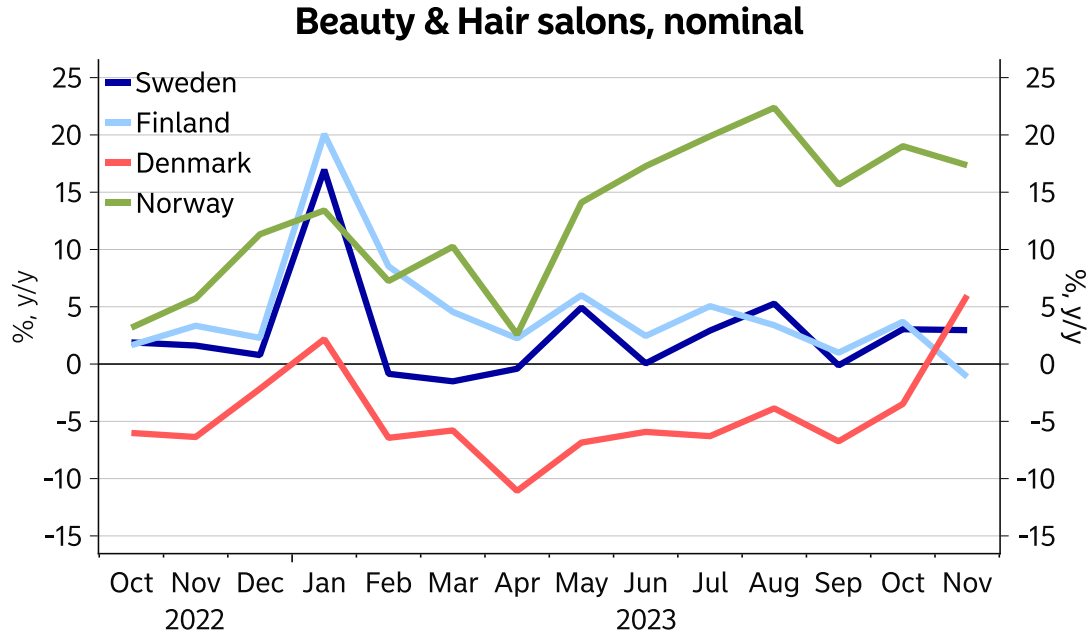
Source: Nordea and Macrobond

Healthcare services, real

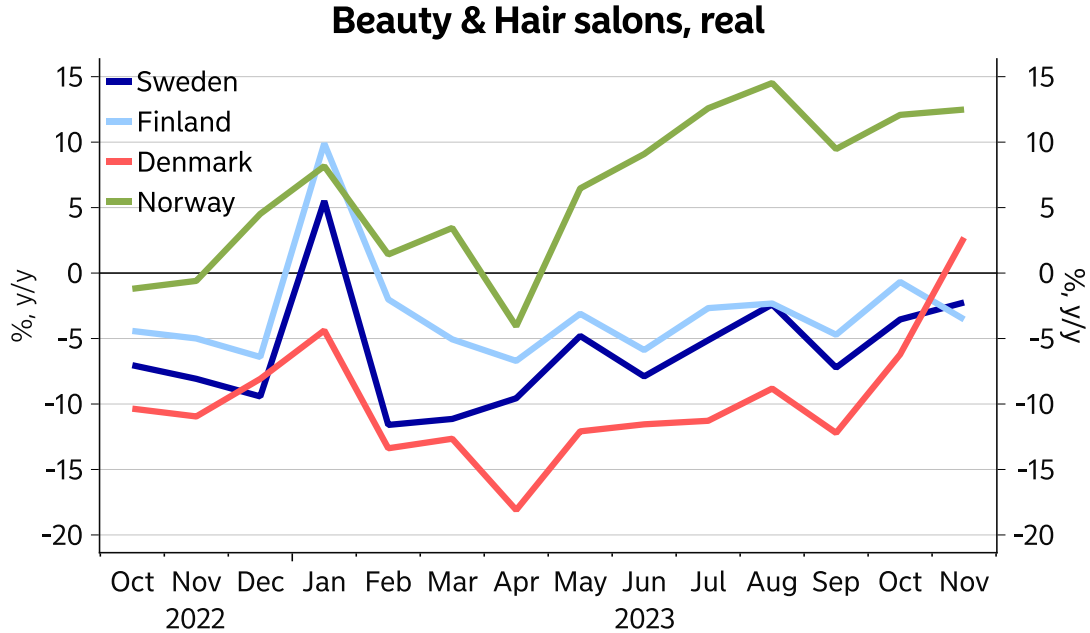


Source: Nordea and Macrobond

Real consumption in beauty and hair salons has mostly remained weak in all countries except Norway.

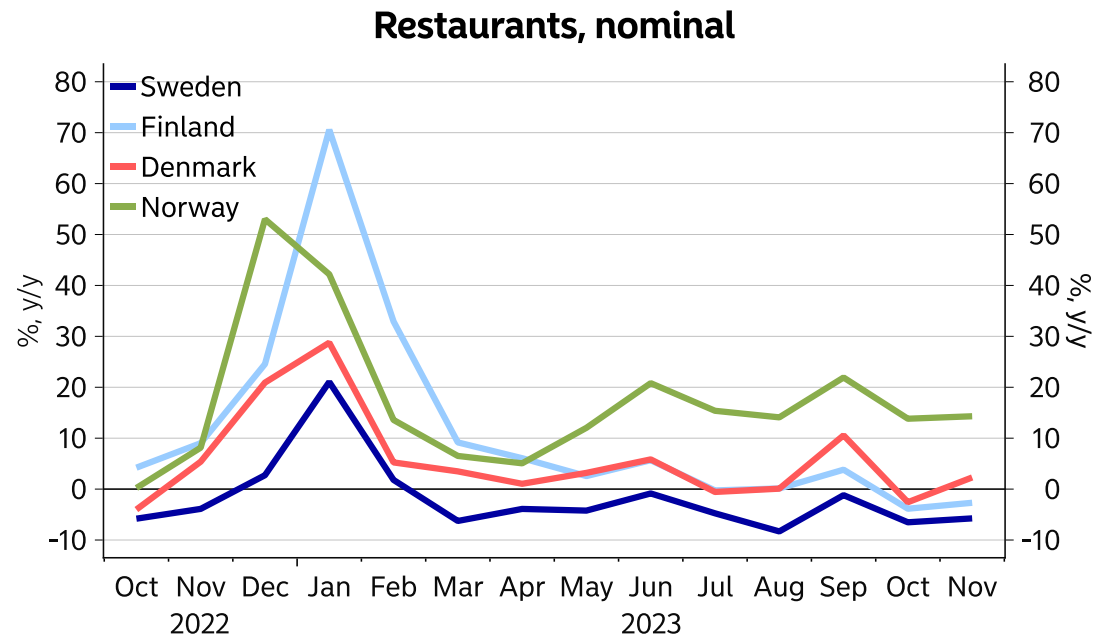


Source: Nordea and Macrobond

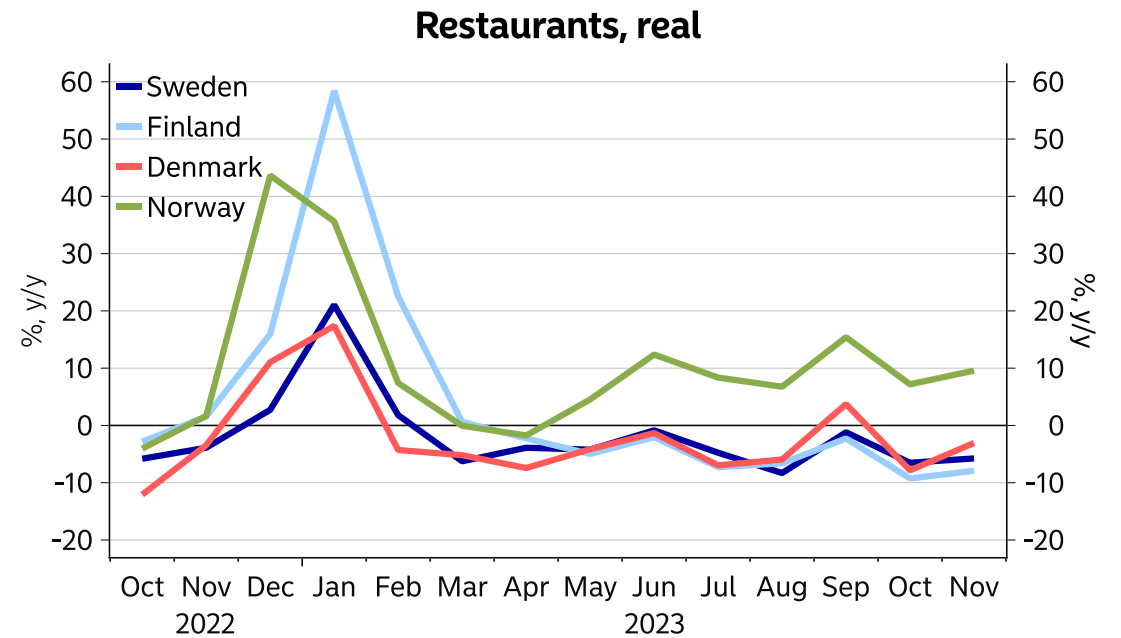


Source: Nordea and Macrobond

Real payments in restaurants were lower than last year in all countries except Norway.

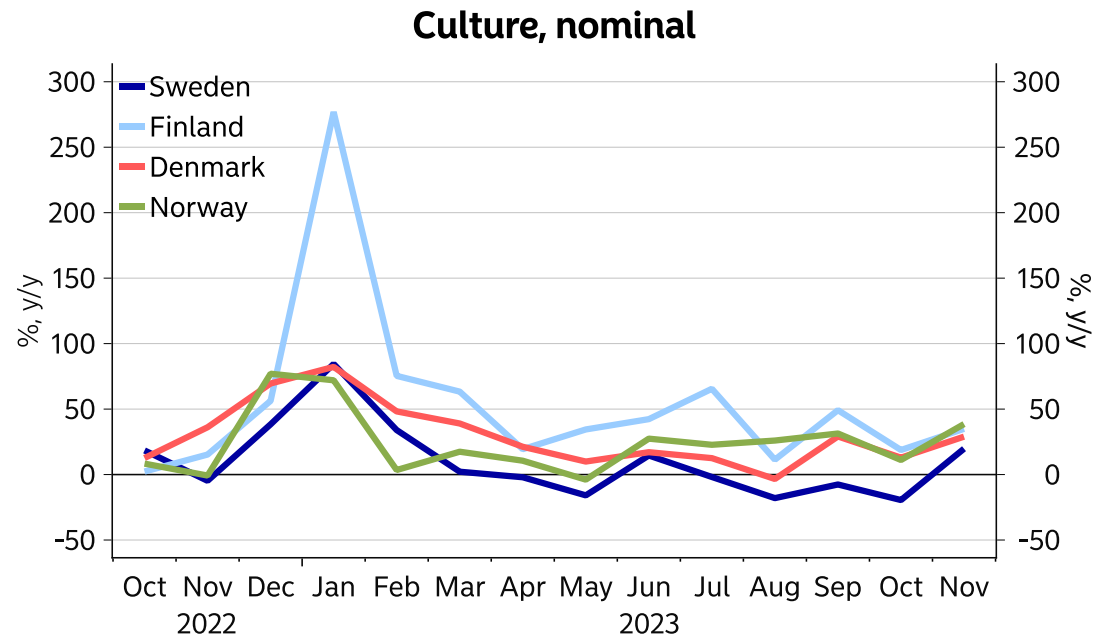


Source: Nordea and Macrobond

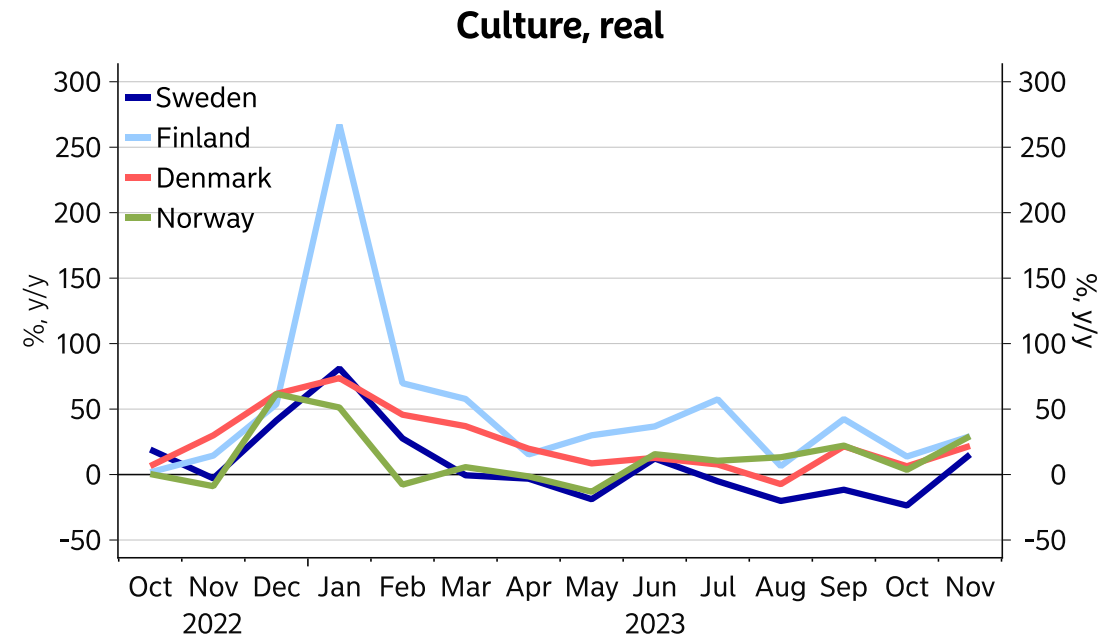


Source: Nordea and Macrobond

Real consumption of culture was stronger than last year in all Nordic countries.



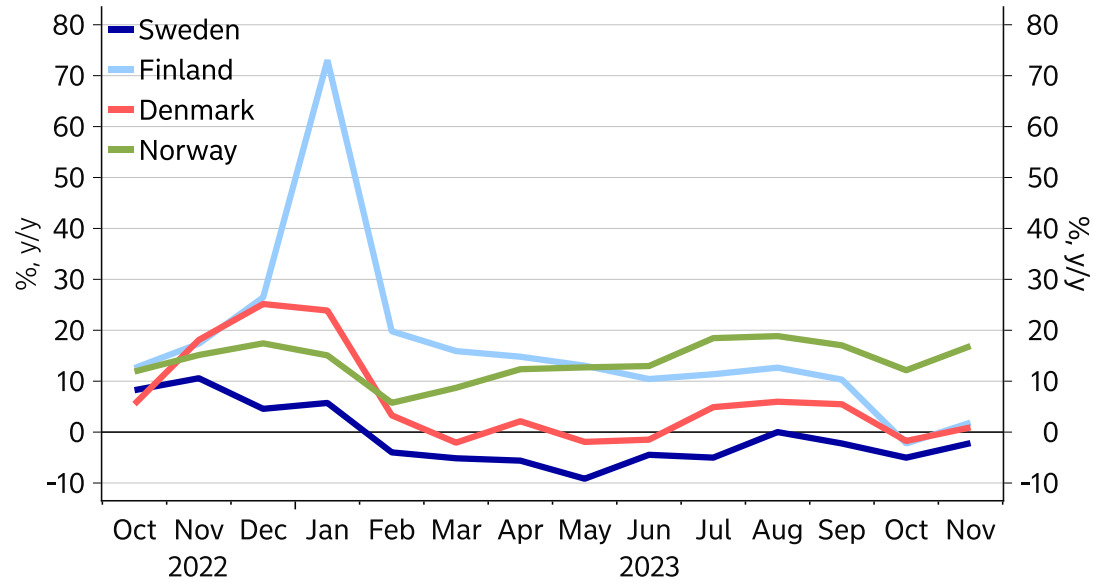
Source: Nordea and Macrobond



Source: Nordea and Macrobond

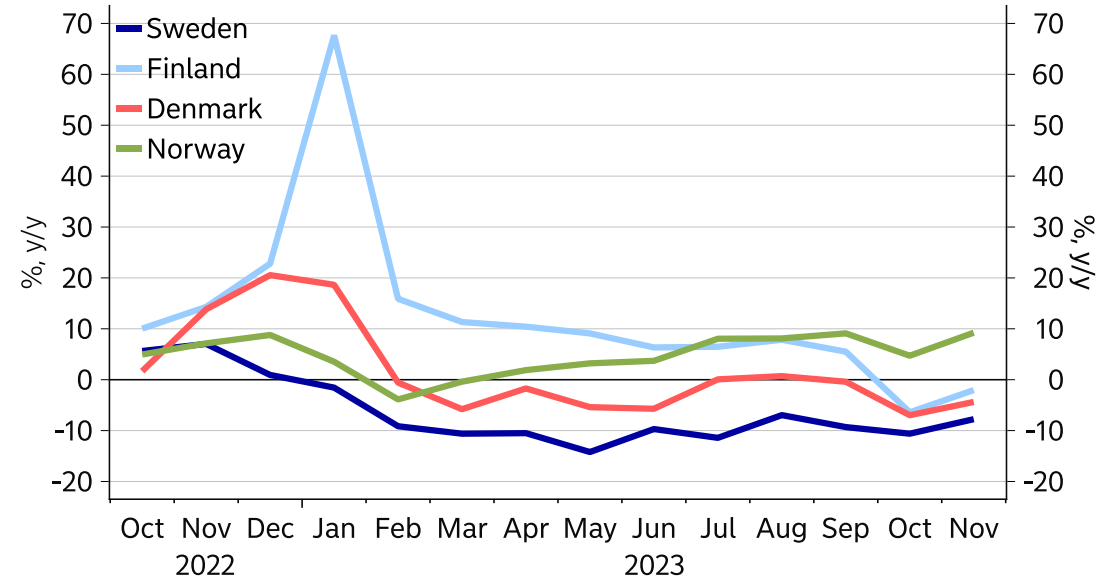
Real consumption in leisure services was above last year only in Norway in real terms.

Leisure, nominal



Source: Nordea and Macrobond

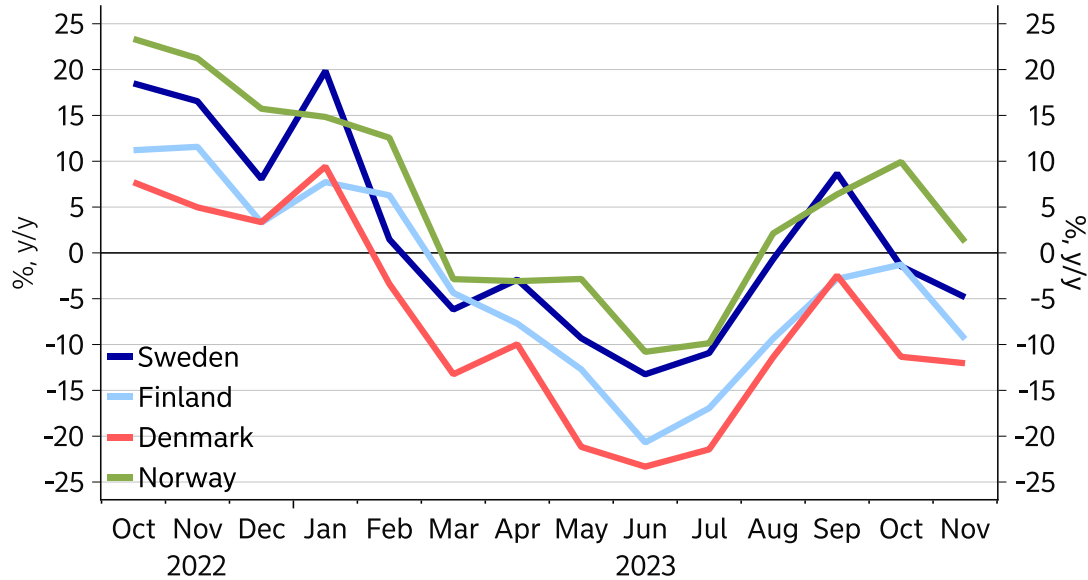
Leisure, real



Source: Nordea and Macrobond

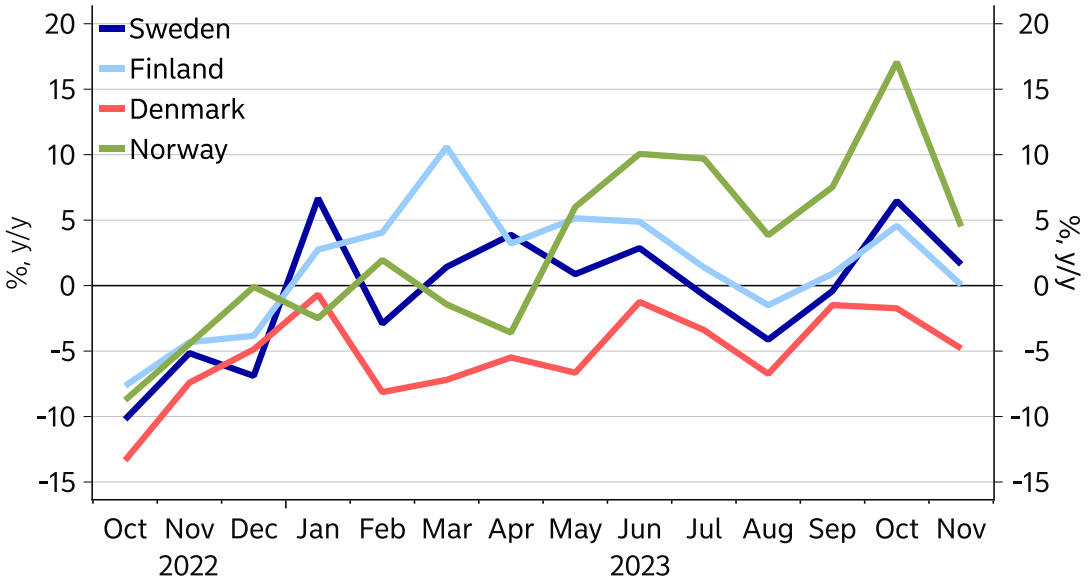
Nominal fuel consumption was lower than last year in most countries. Real consumption was above last year's consumption, however, due to lower prices.

Fuel, nominal



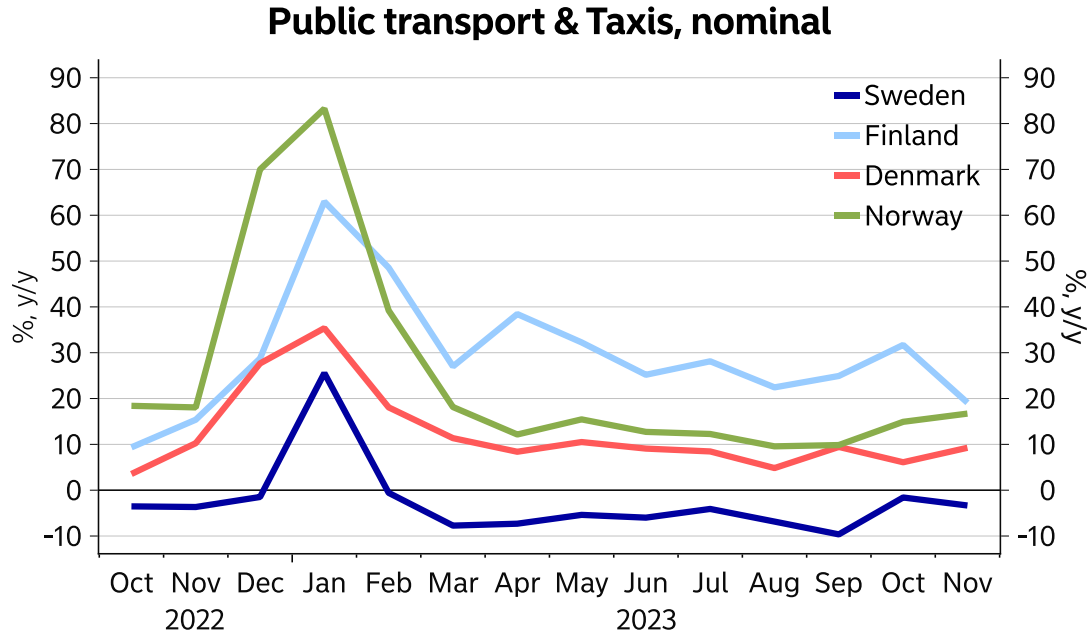
Source: Nordea and Macrobond

Fuel, real

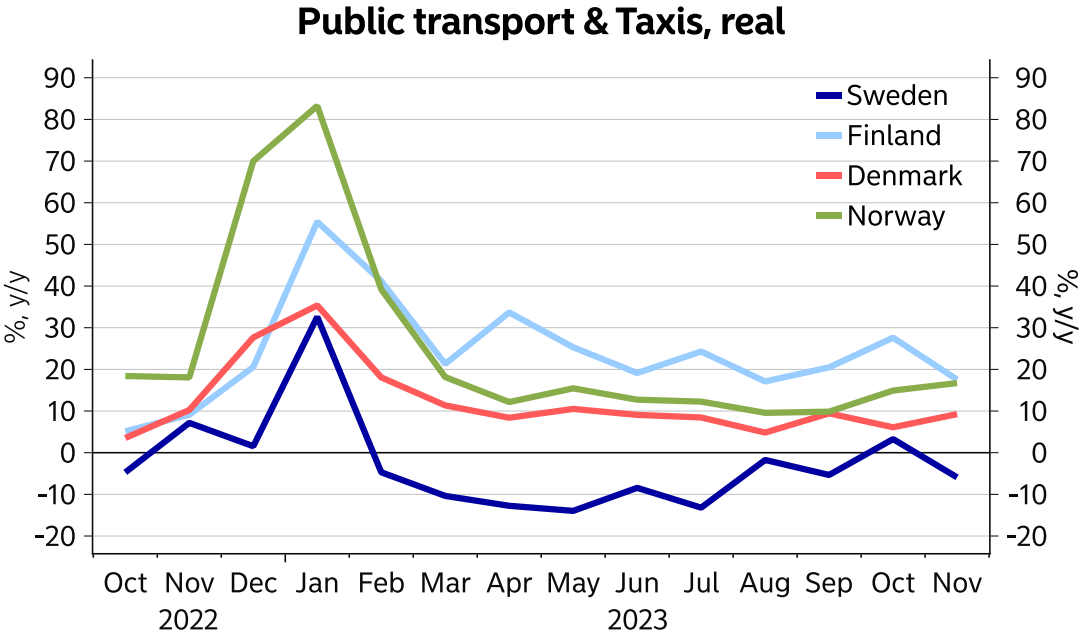


Source: Nordea and Macrobond

In real terms, public transport and taxi payments were above last year in all countries except Sweden.



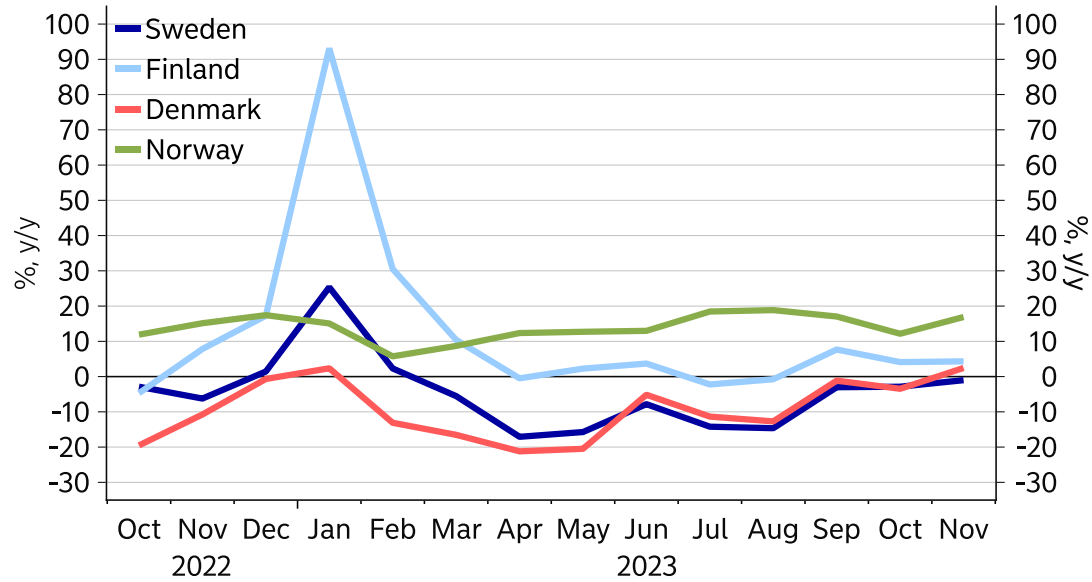
Source: Nordea and Macrobond



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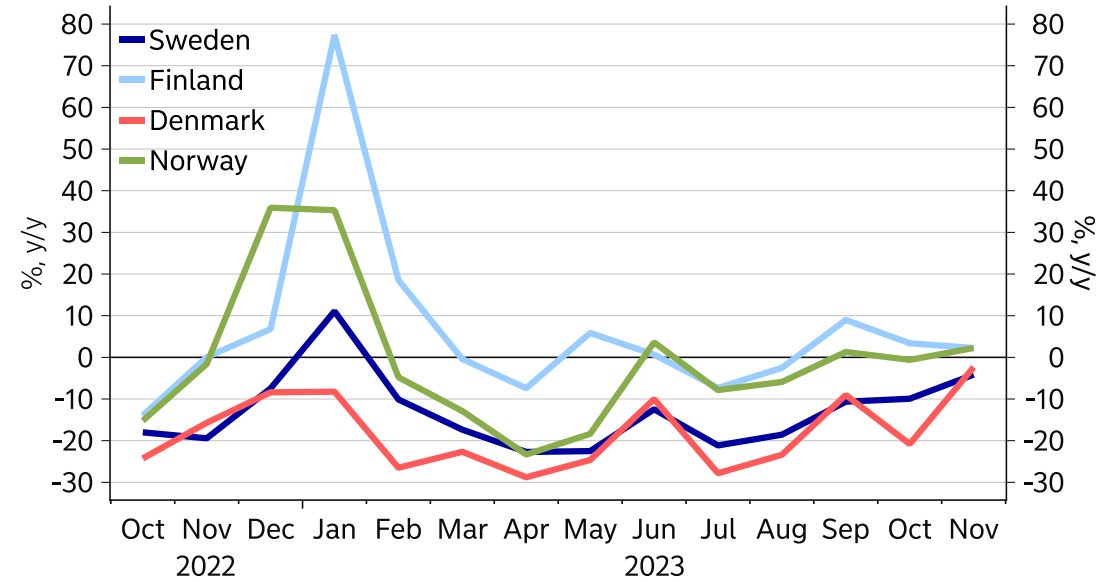
Real spending in hotels was above 2022 levels in Norway and Finland.

Hotels, nominal



Source: Nordea and Macrobond

Hotels, real



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 good to bear in mind that changes in payment methods may cause some bias to the data. 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 underestimate the real development in certain sectors. For example, consumers are increasingly making purchases through online banking which are not included in our card transaction data while on the other hand, the rising trend of mobile payments is typically shown in the card data.
- 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!

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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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