

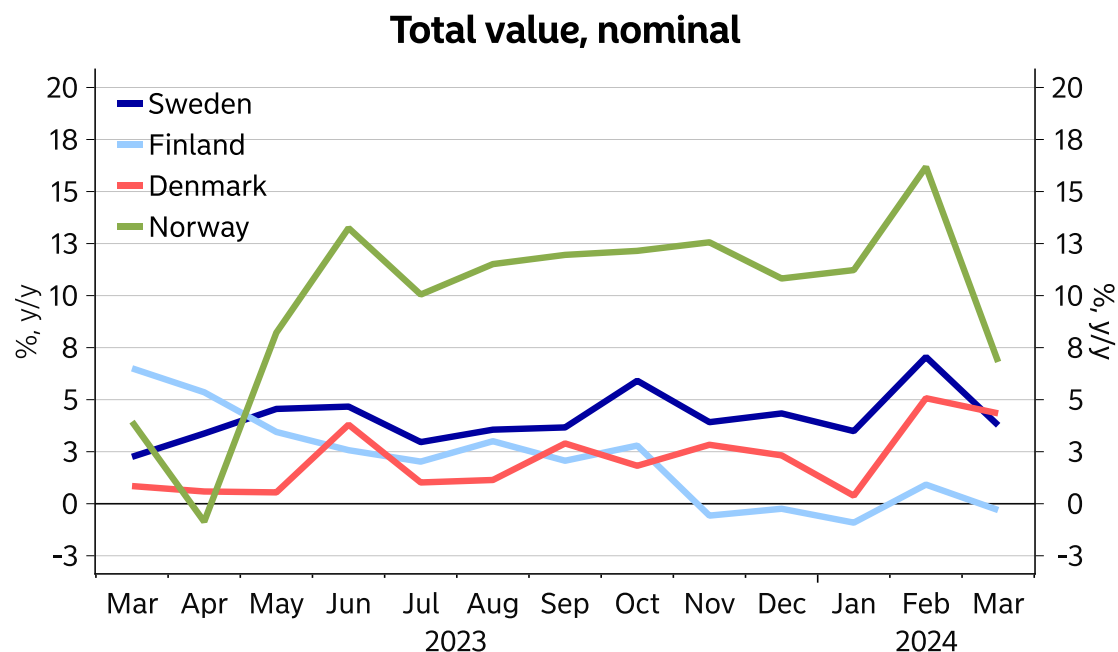
Nordea

Nordic Card Data: March 2024

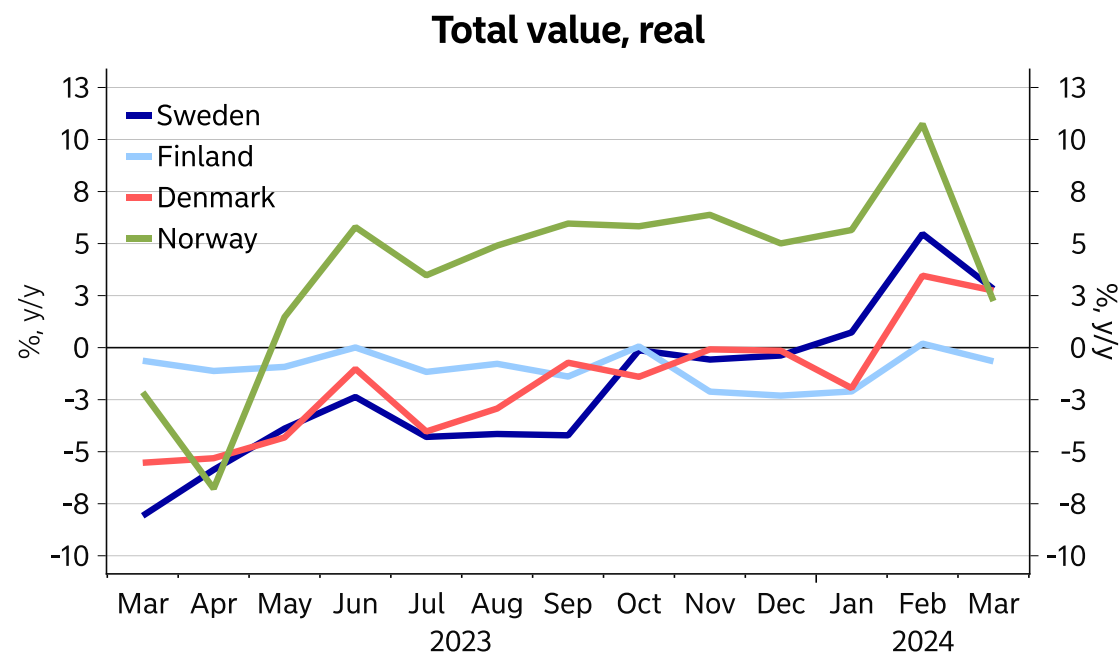
Rono Nihtinen, Assistant Analyst
19.4.2024



Real spending grew in the first quarter of 2024 in all Nordic countries except Finland, where it declined slightly from year before.



Source: Nordea and Macrobond



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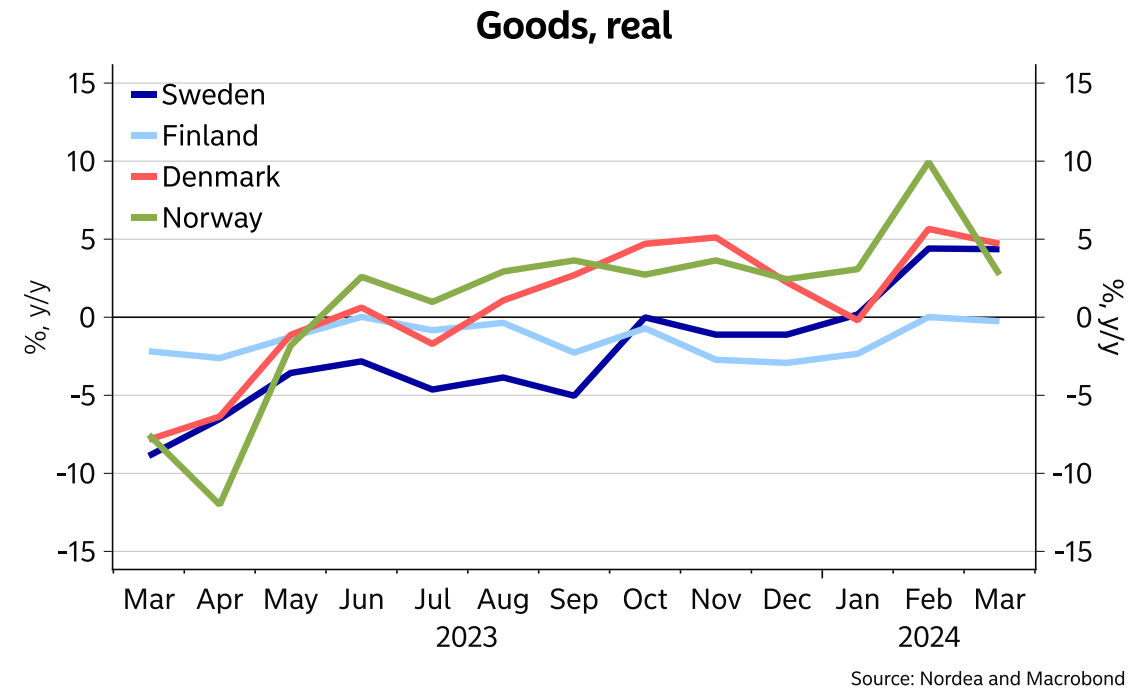
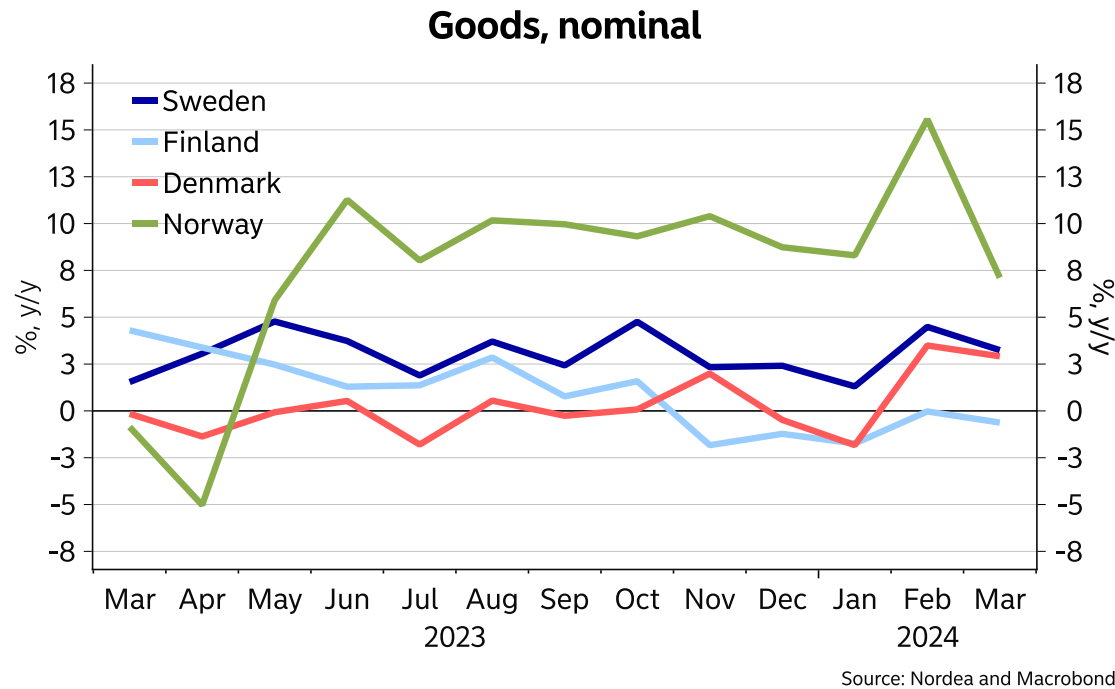
The graphs indicate nominal (lhs) and real (rhs) changes in spending compared to the same month one year earlier.

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.

Card data is presented until the 31st of March 2024. Good Friday took place in March this year, and the smaller number of business days compared to last year may have affected the year-on-year changes.

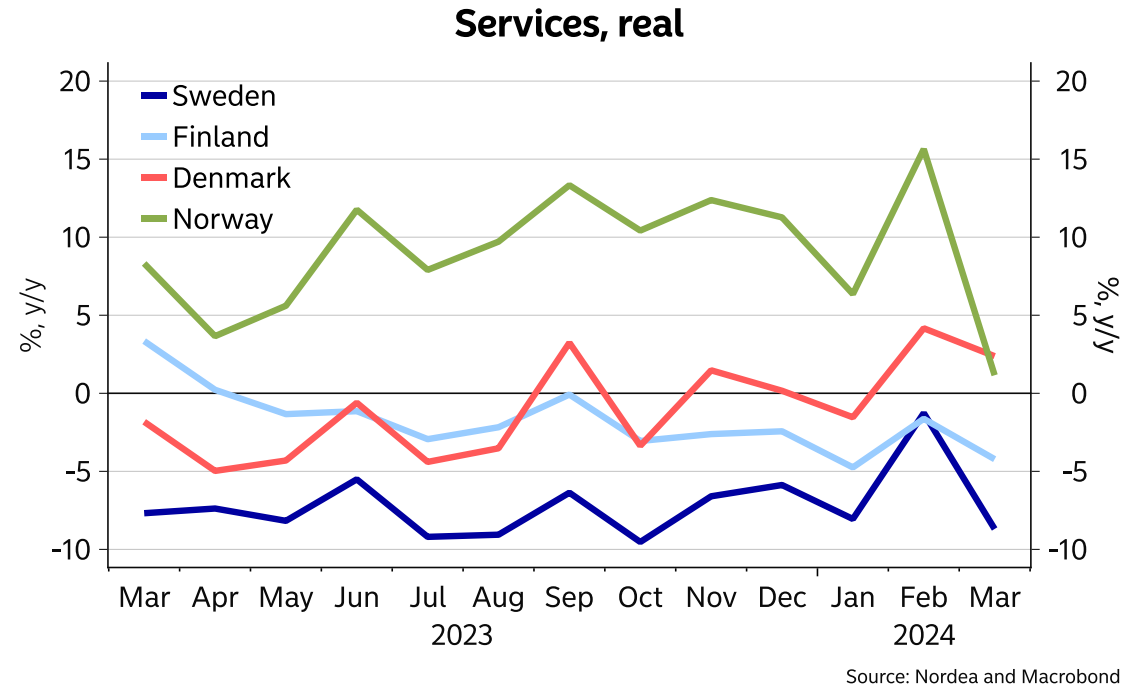
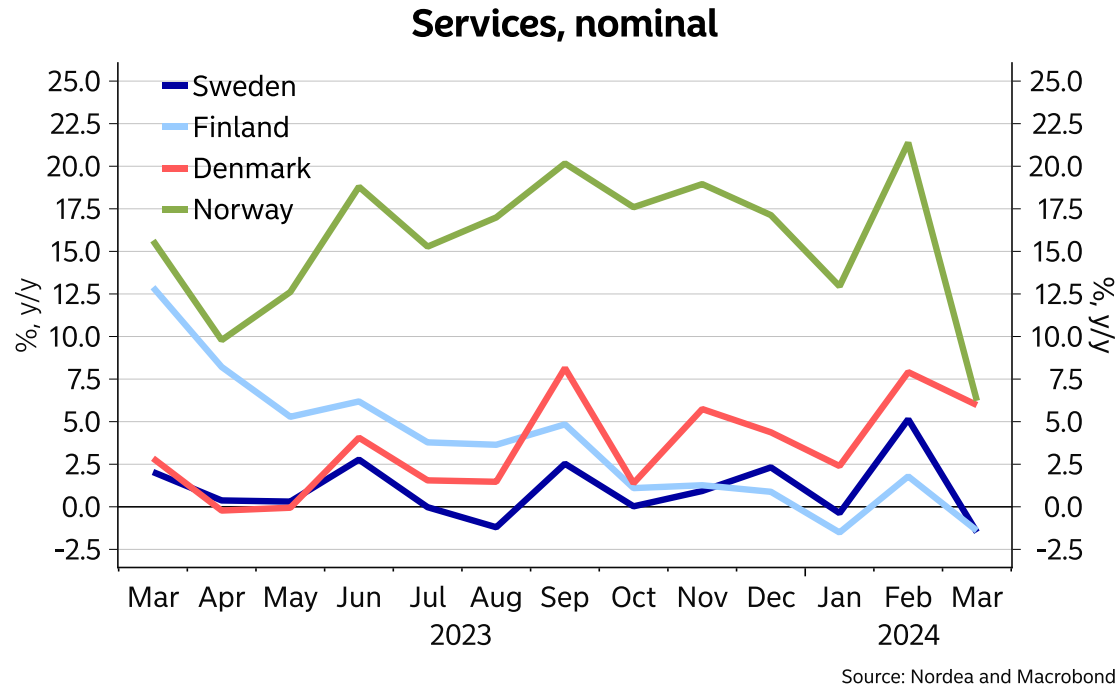
² In Norway card data has exhibited stronger growth rates than the retail trade data published by Statistics Norway suggests.

Goods consumption is growing in all countries except Finland. In Norway, consumption growth normalized after a spike in February due to base effects.



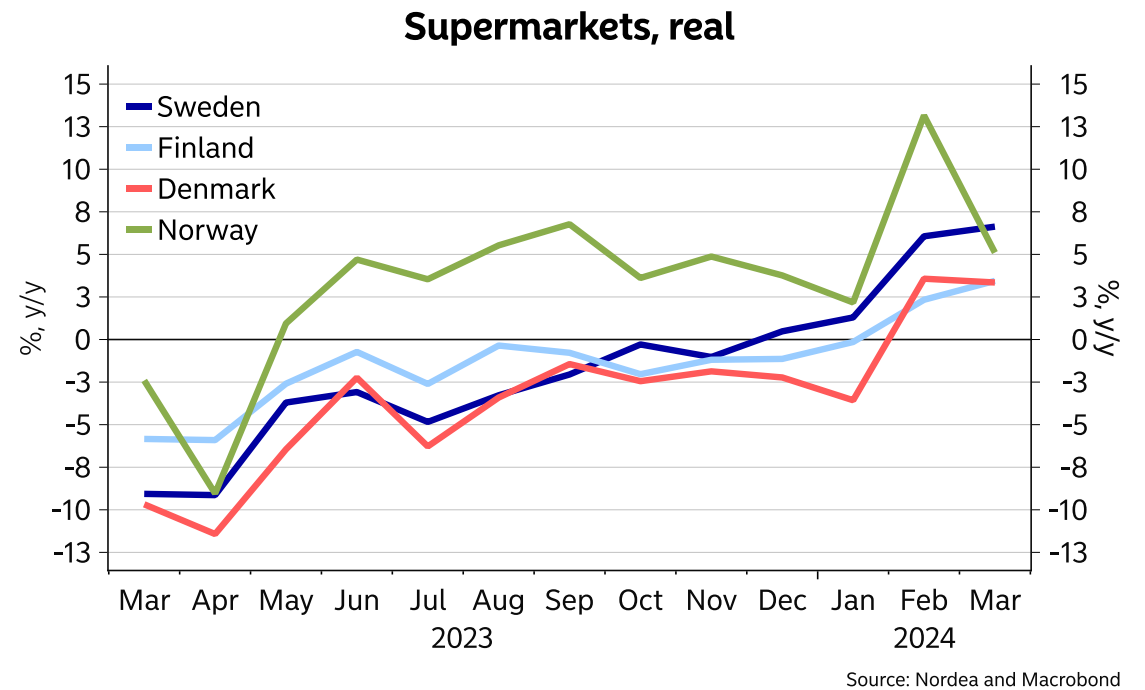
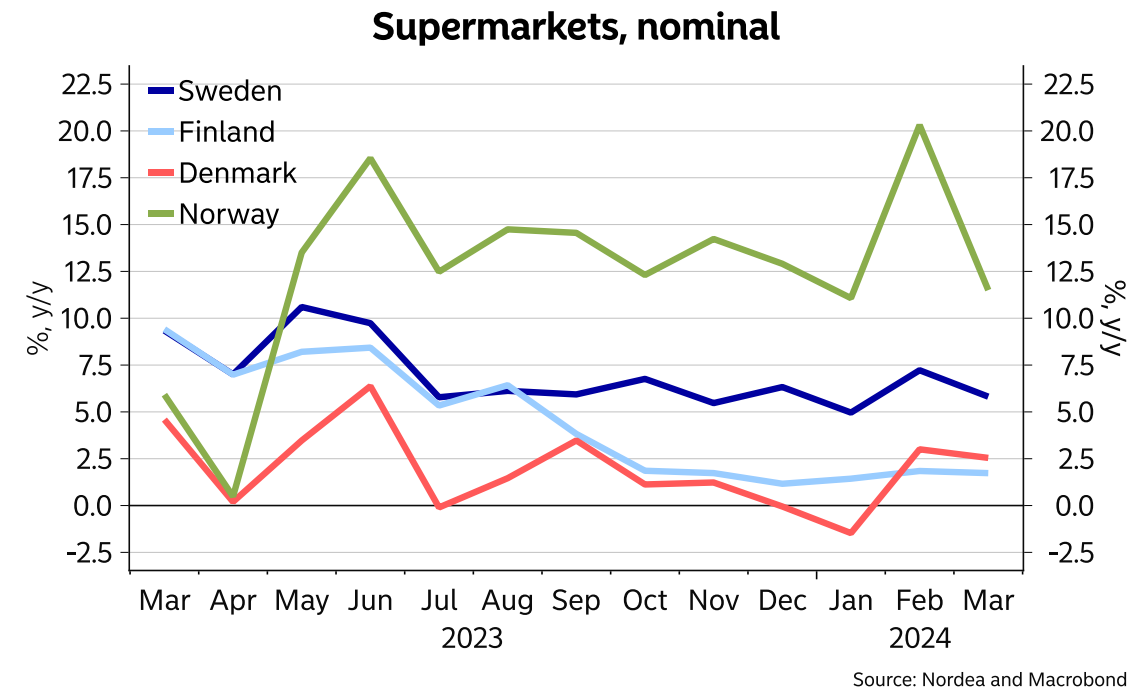
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Service consumption growth slowed down in March. While Norway and Denmark are still in positive territory, service spending has declined in Sweden and Finland.

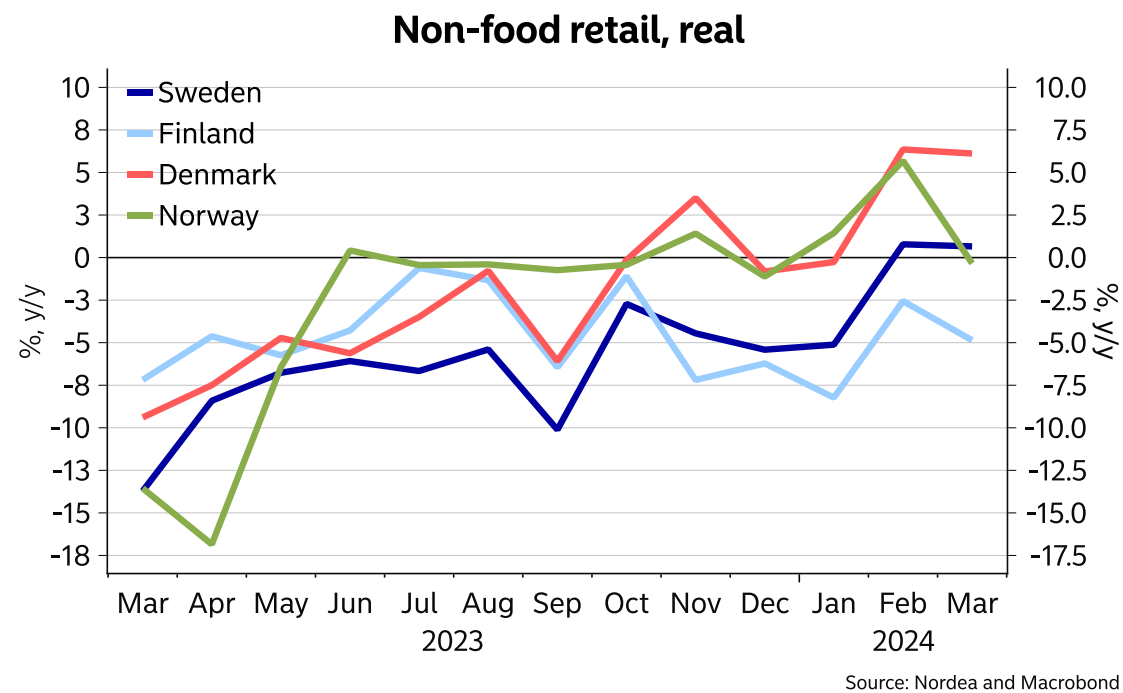
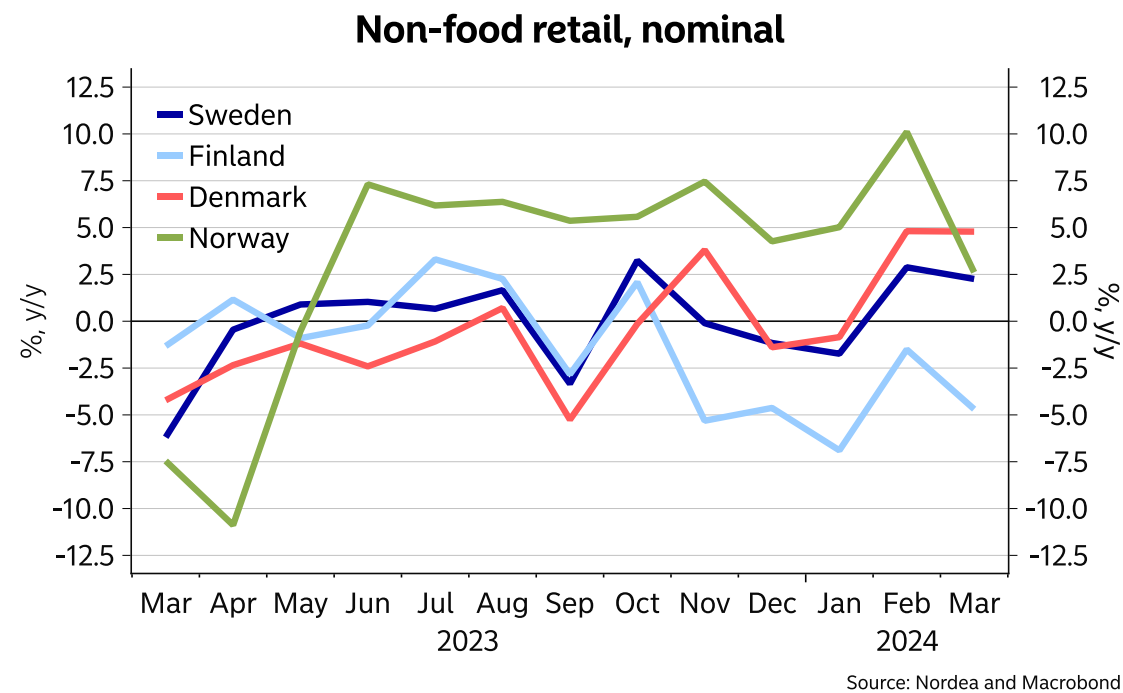


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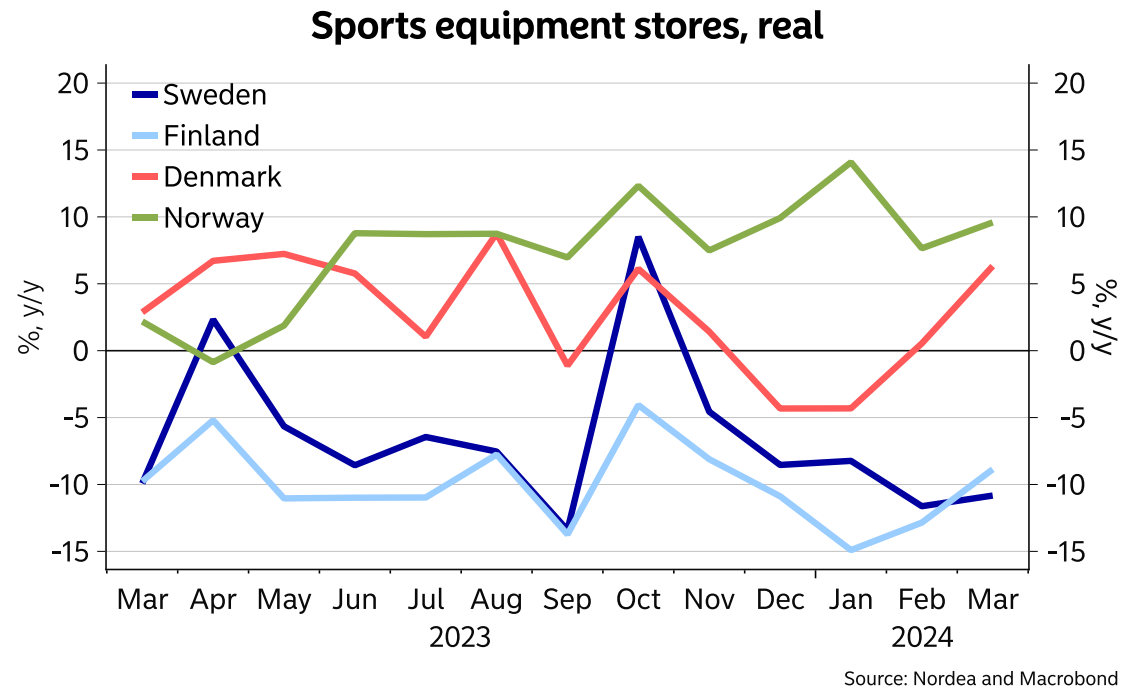
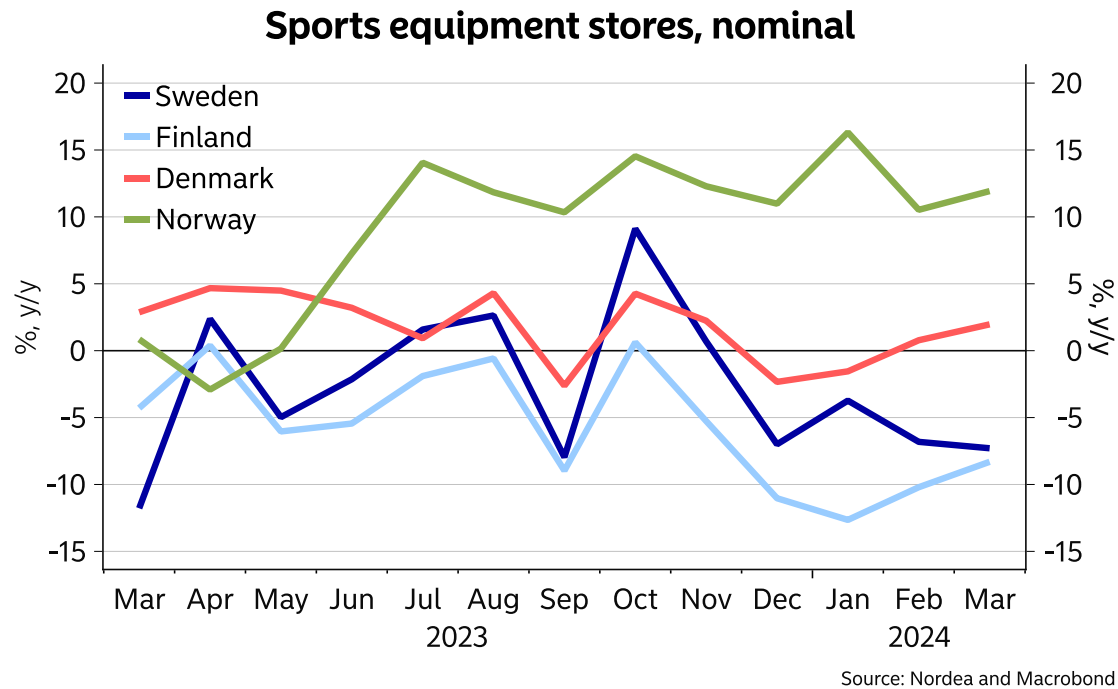
Spending in supermarkets has remained strong compared to many other sectors.



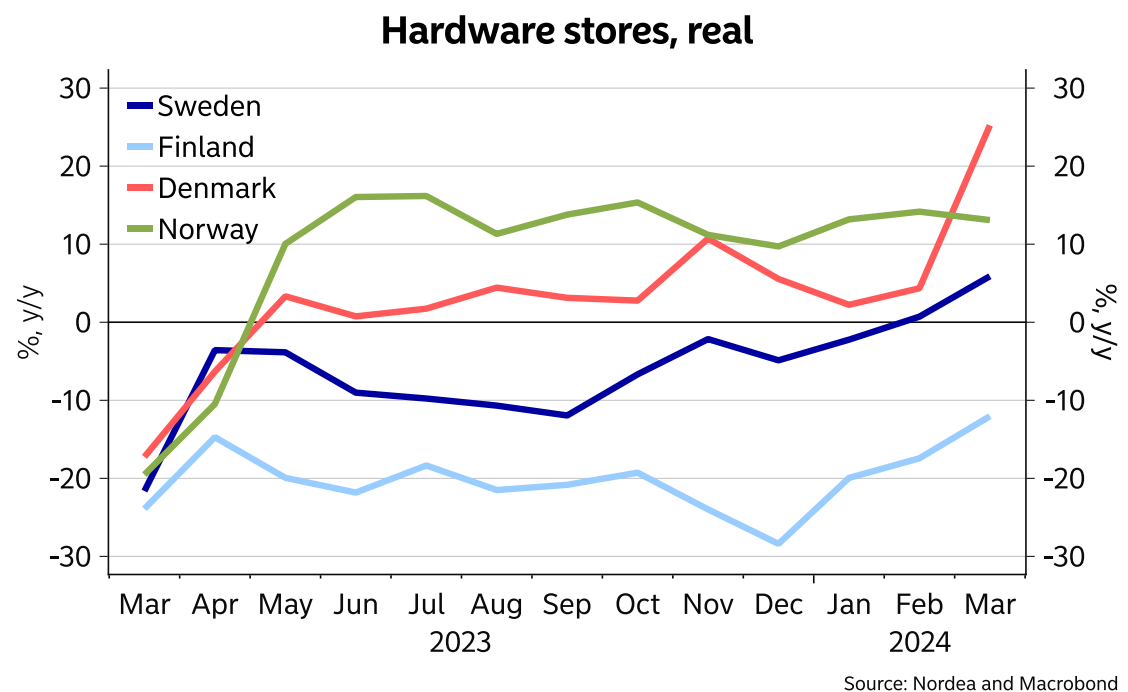
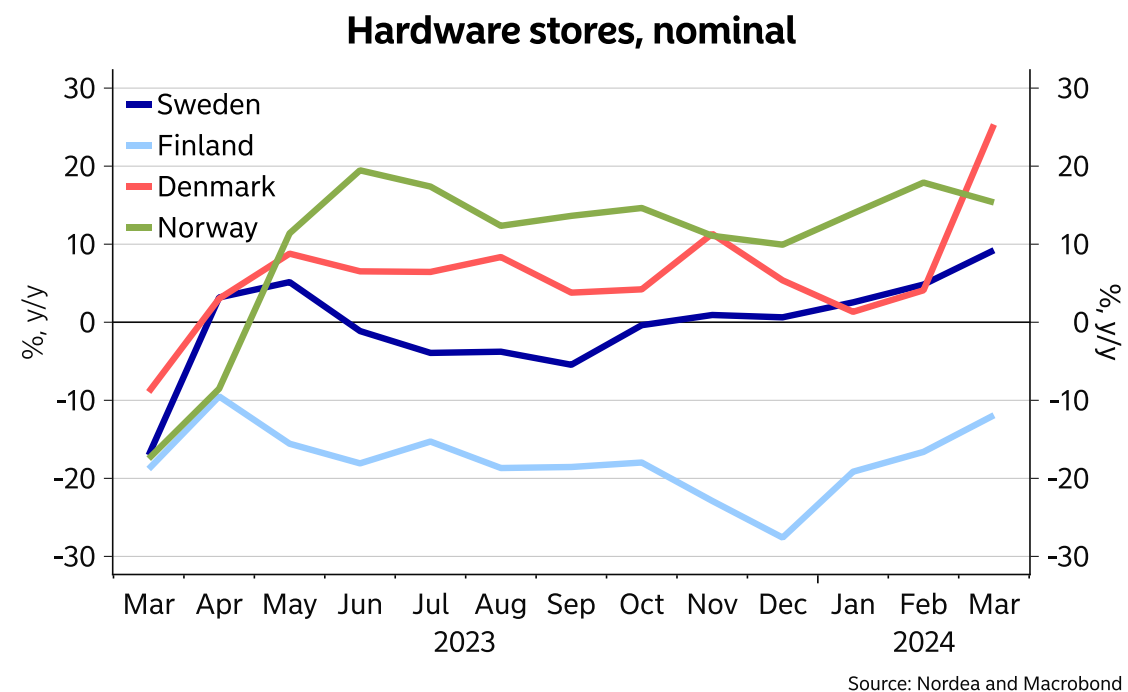
Non-food retail is growing slower than food. Spending is declining in Finland.



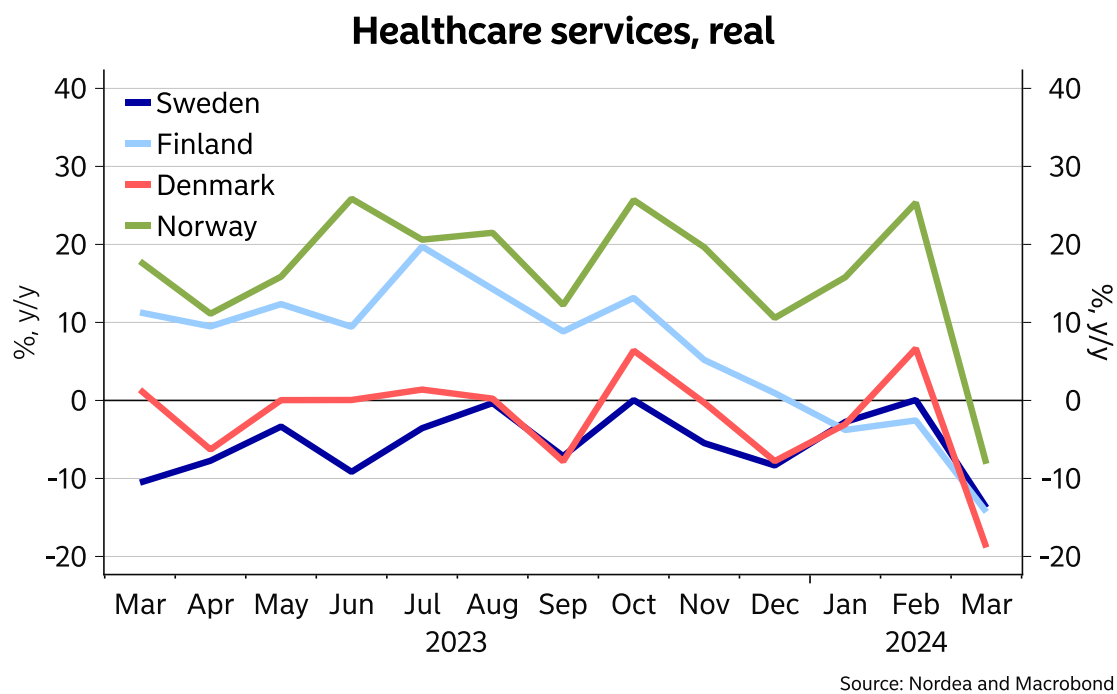
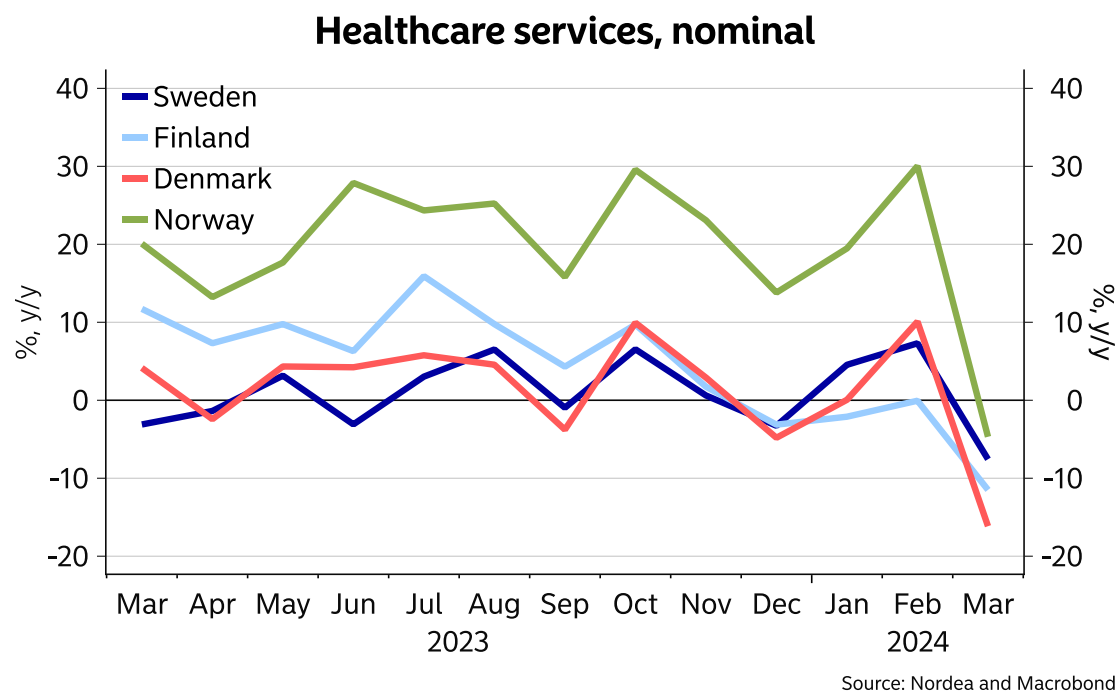
Sports equipment spending has been divided. While there is strong growth in Norway and Denmark, there have been sharp declines in Sweden and Finland.



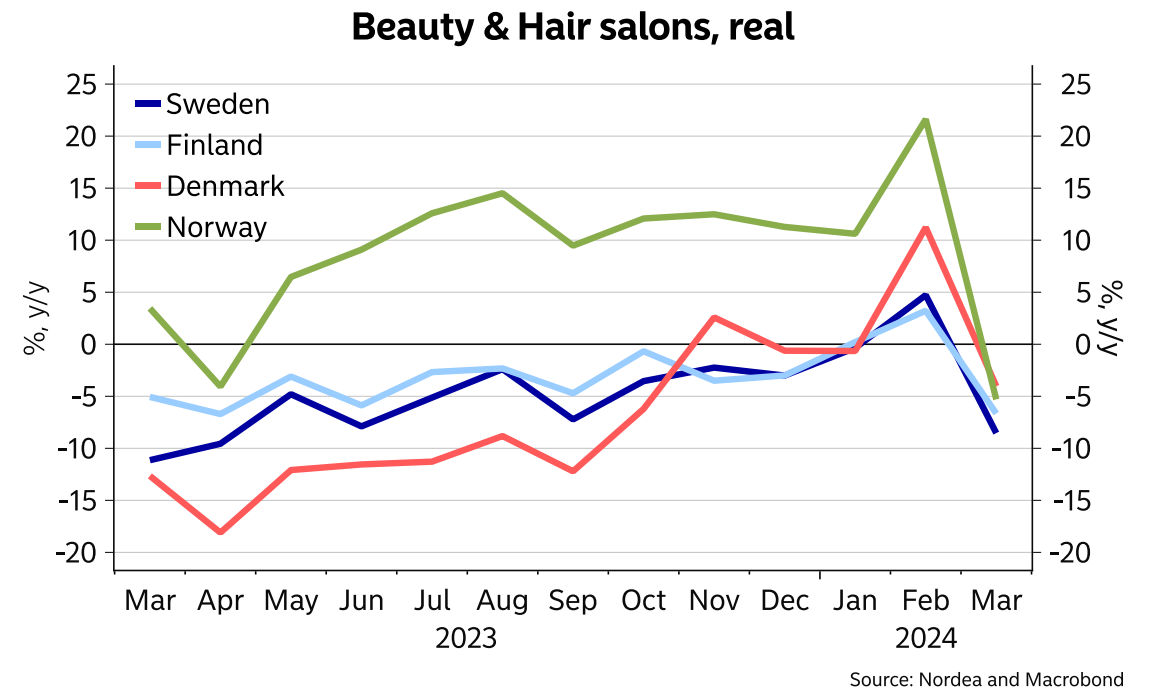
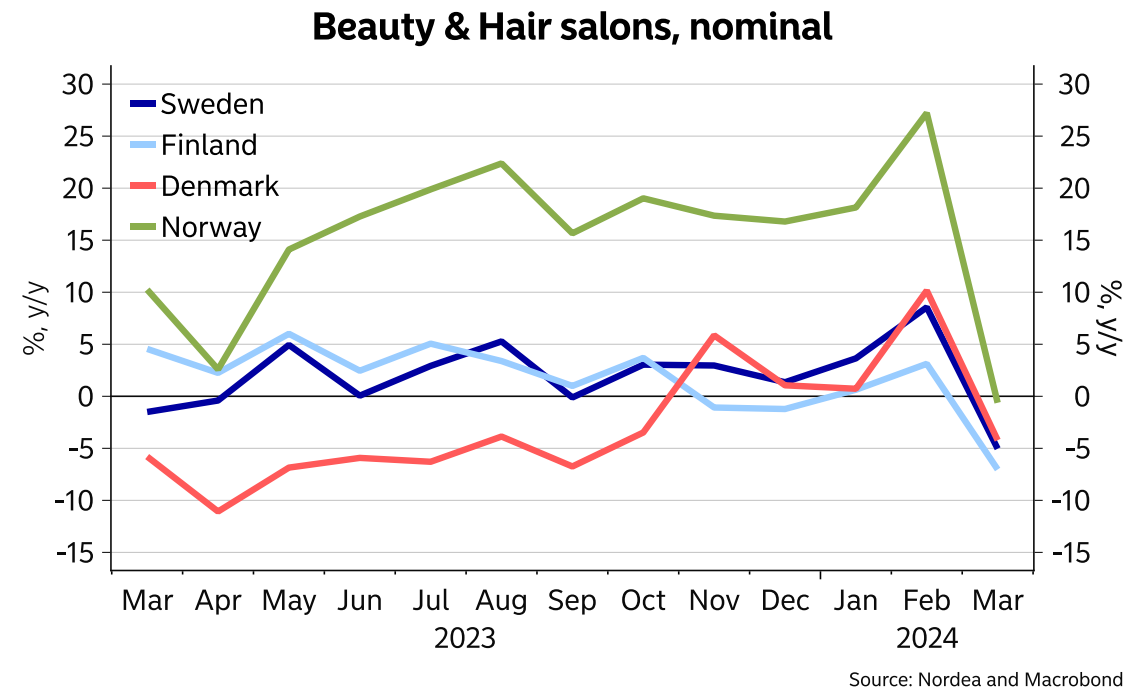
Finnish spending in hardware stores is lagging other countries.



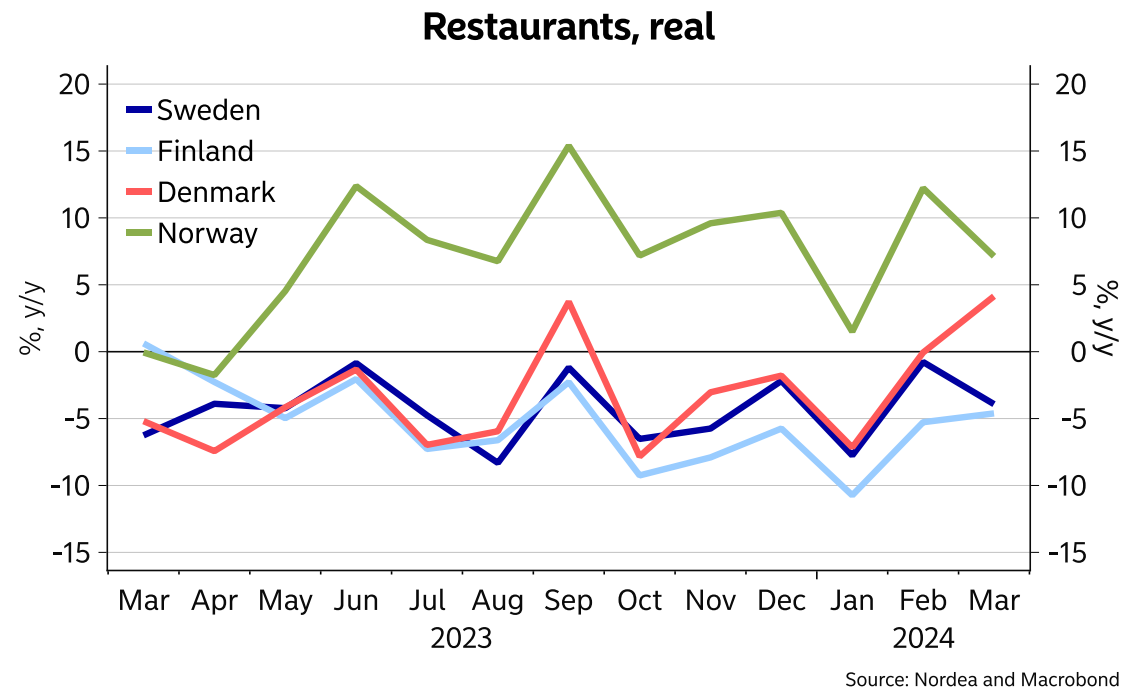
Healthcare services saw spending decline from last year.



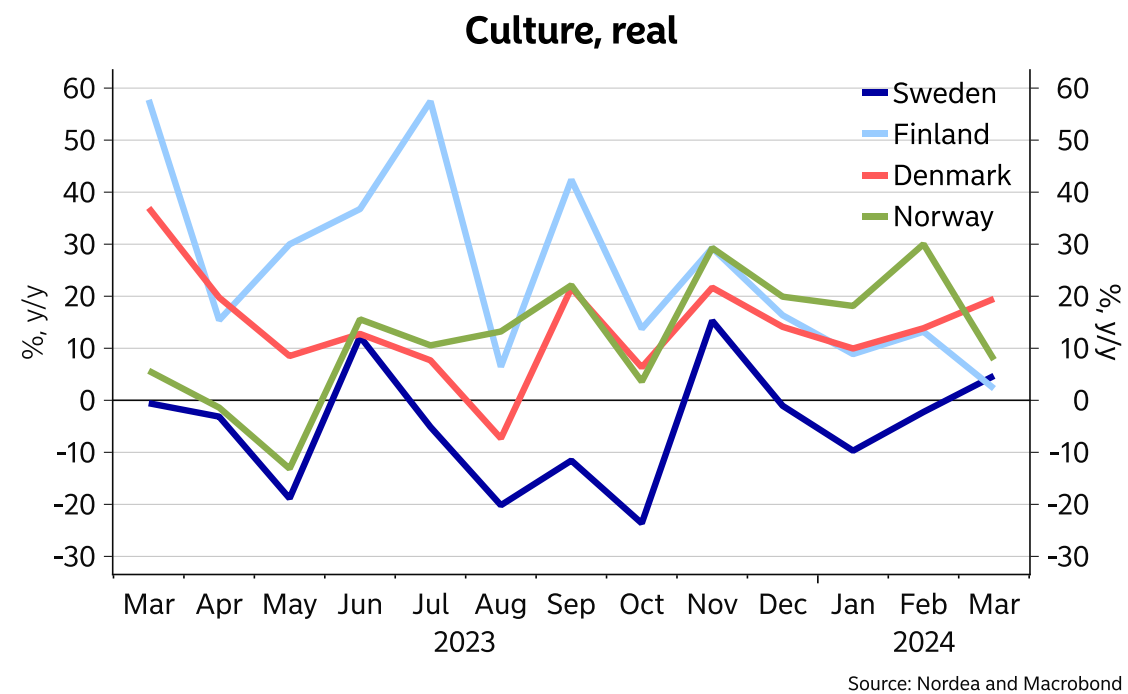
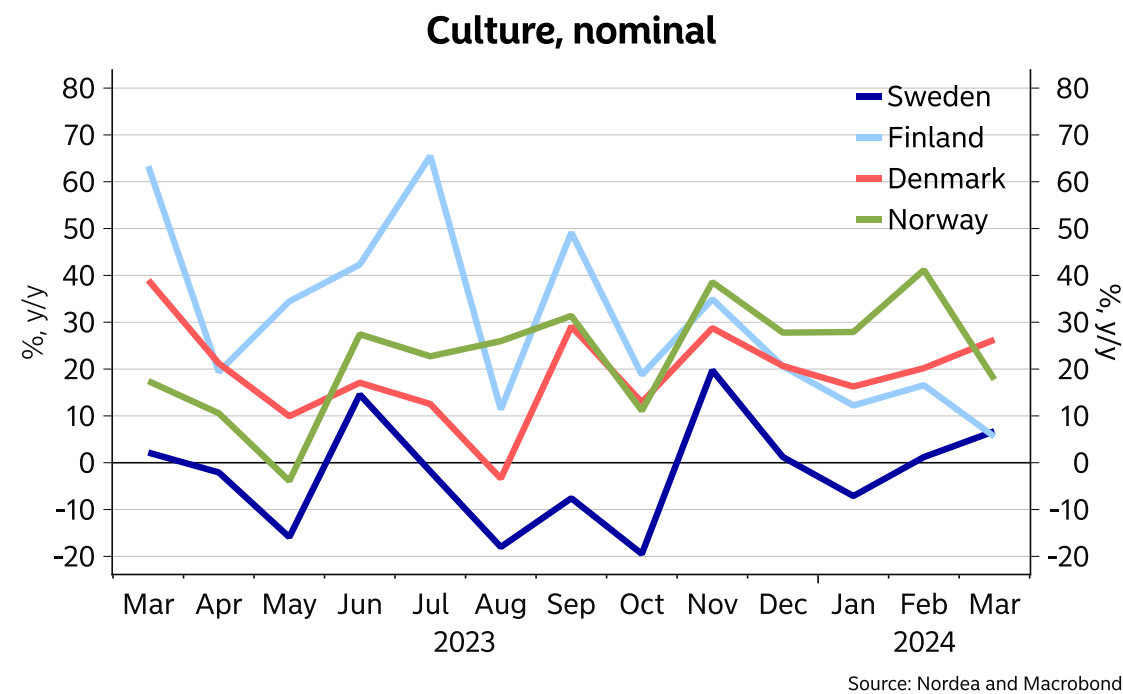
Spending in beauty and hair salons also declined in March.



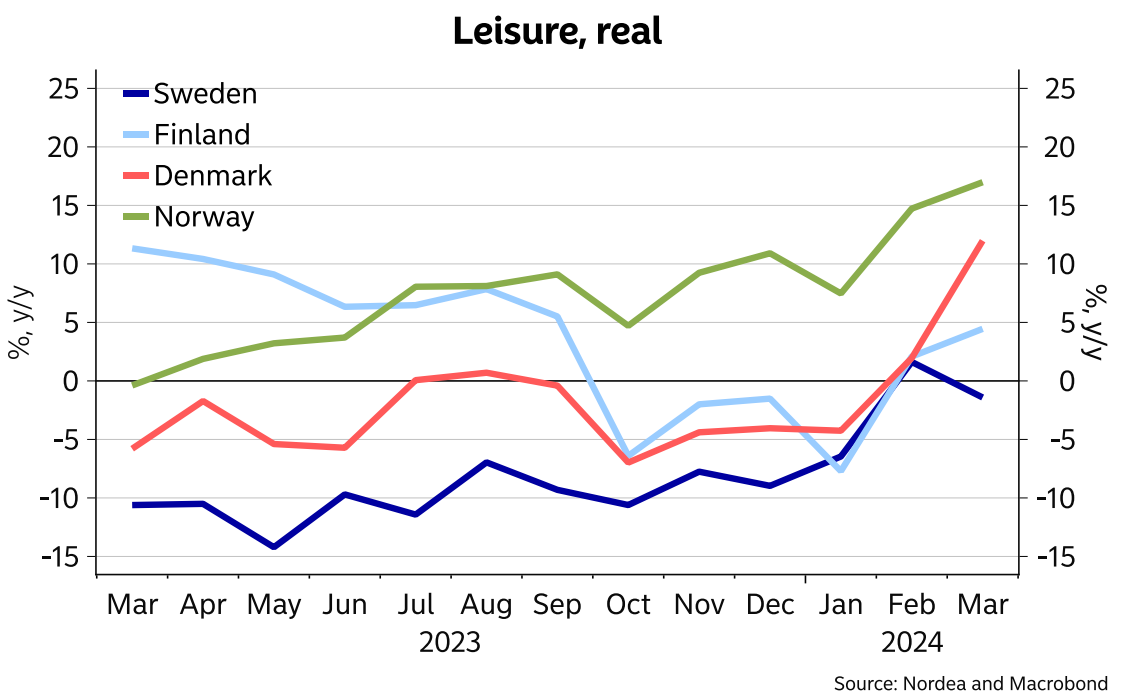
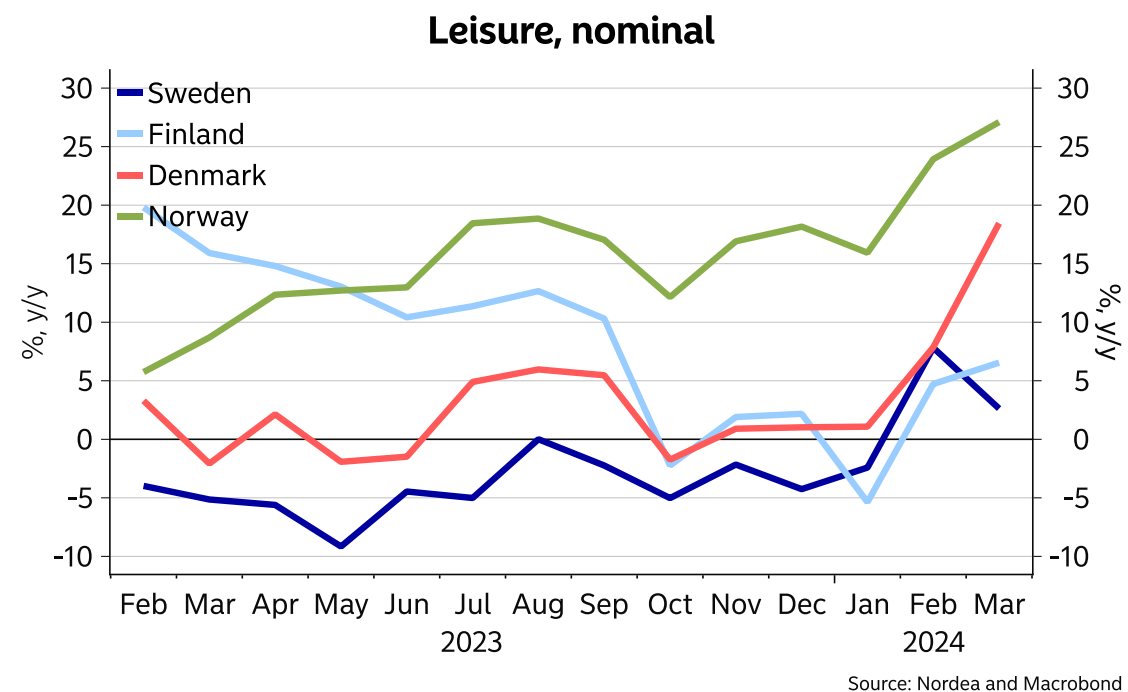
Outlook for restaurants seems better in Norway than elsewhere, but growth has picked up also in Denmark.



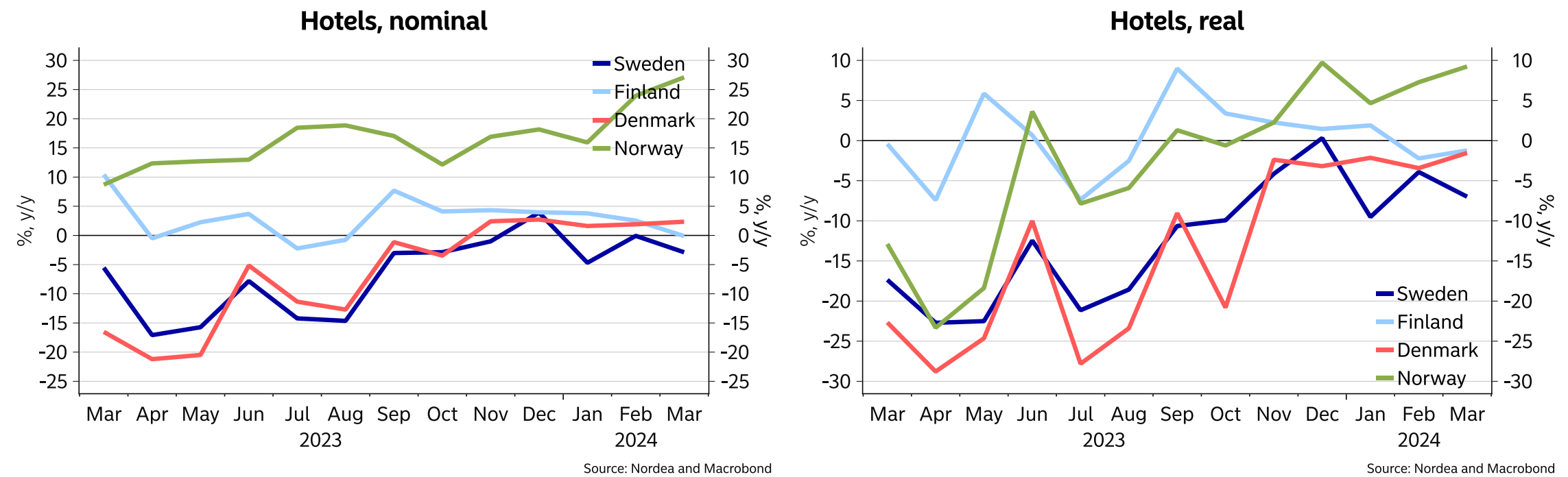
Culture consumption increased in all countries in March.



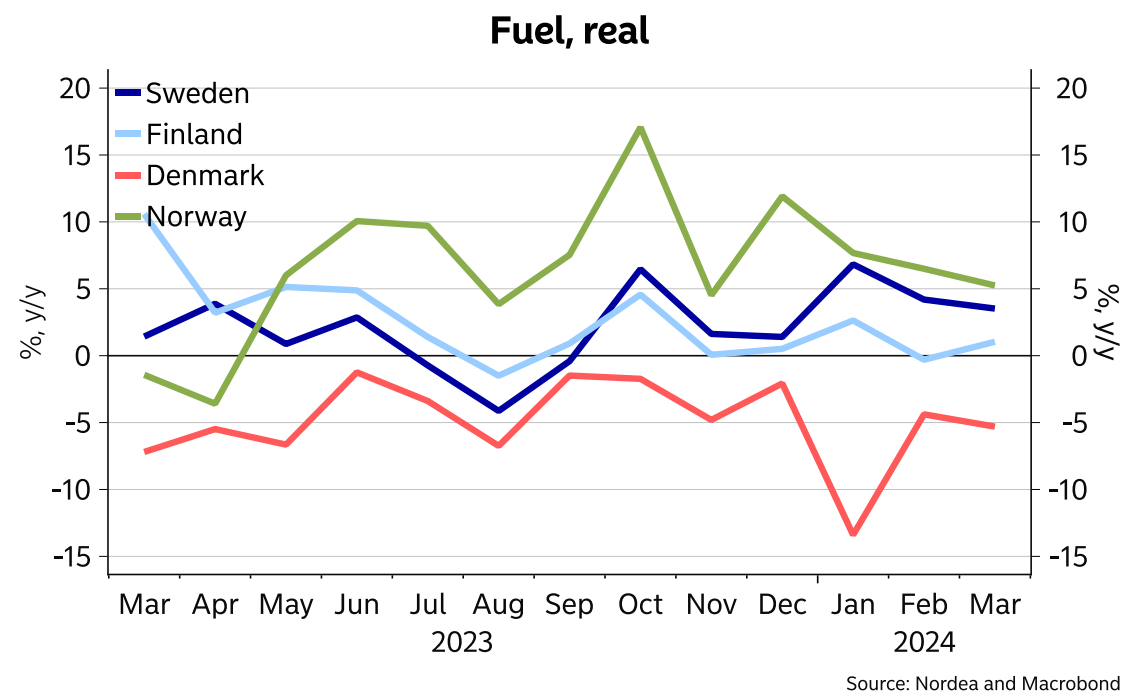
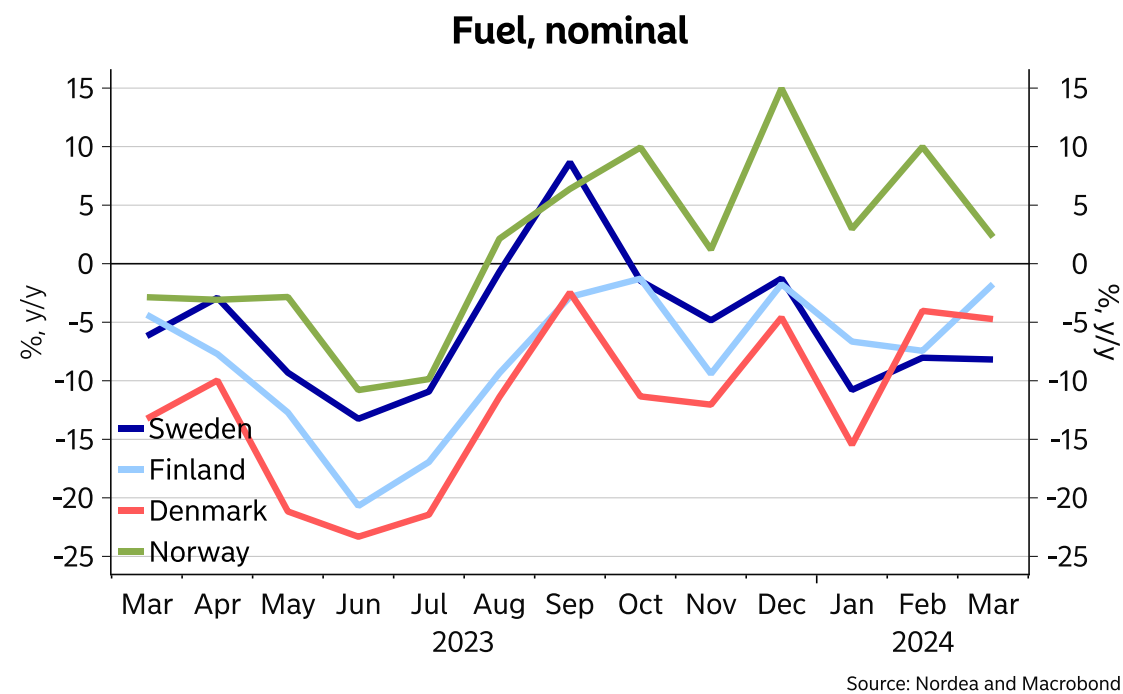
Spending on leisure services exhibited rapid growth in Norway and Denmark.



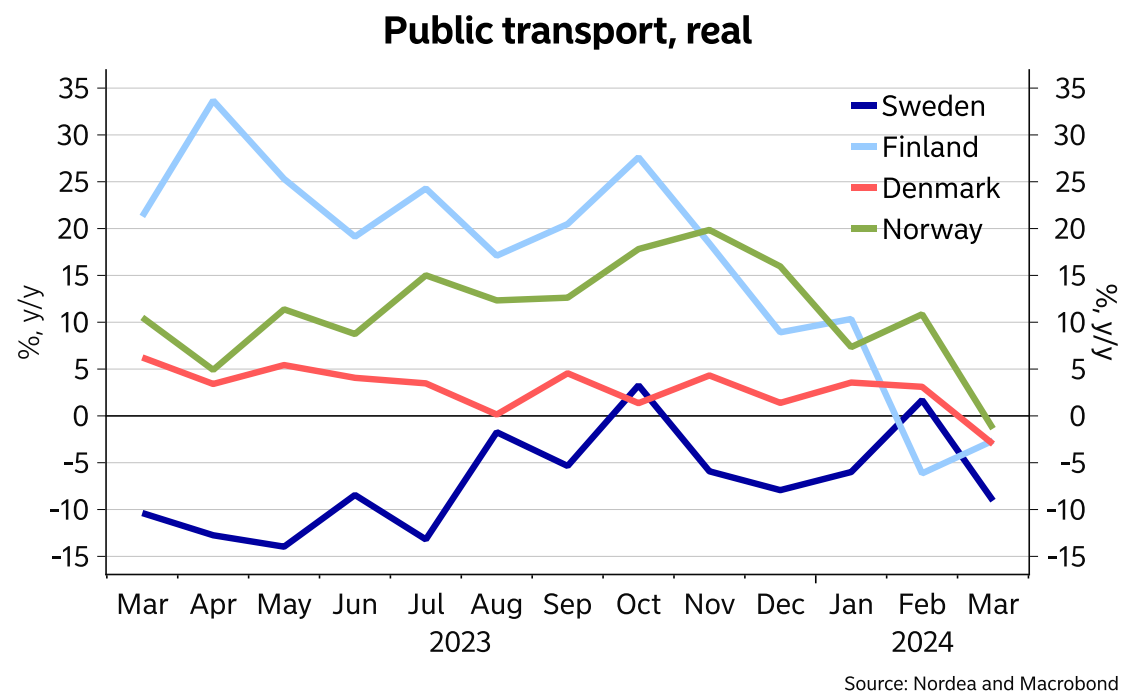
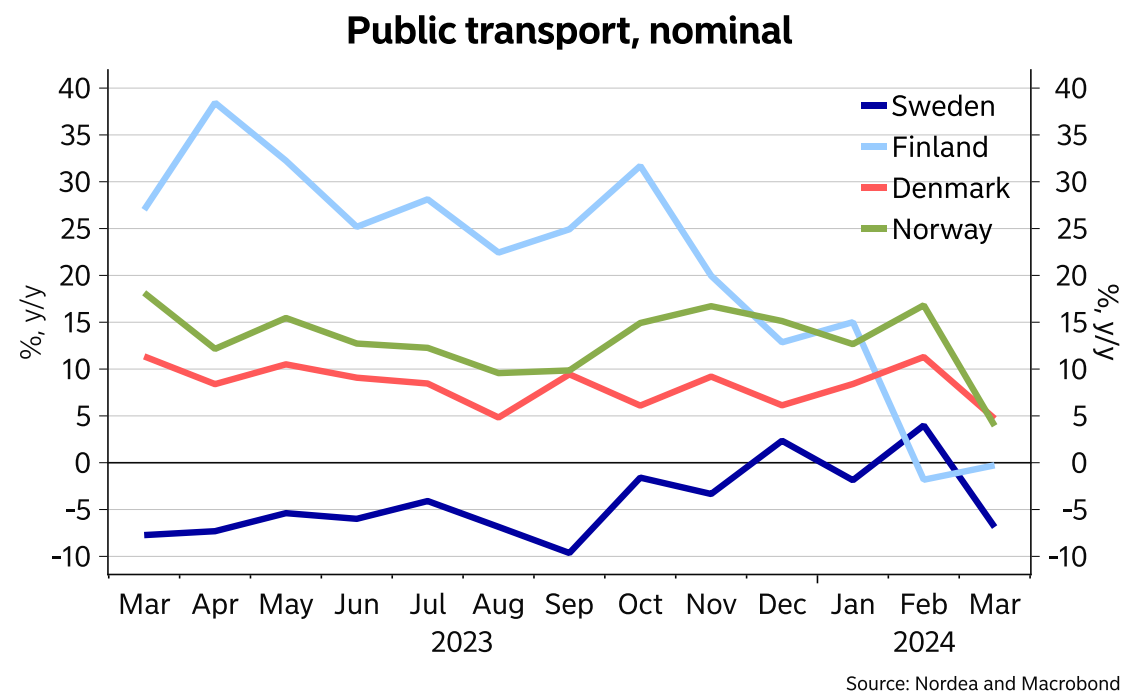
In Denmark, Finland and Sweden, hotels are receiving less payments than year before.



Fuel expenditure is mostly lower in nominal terms, but cheaper prices have boosted real consumption.



Real consumption in public transport declined in March.



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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