

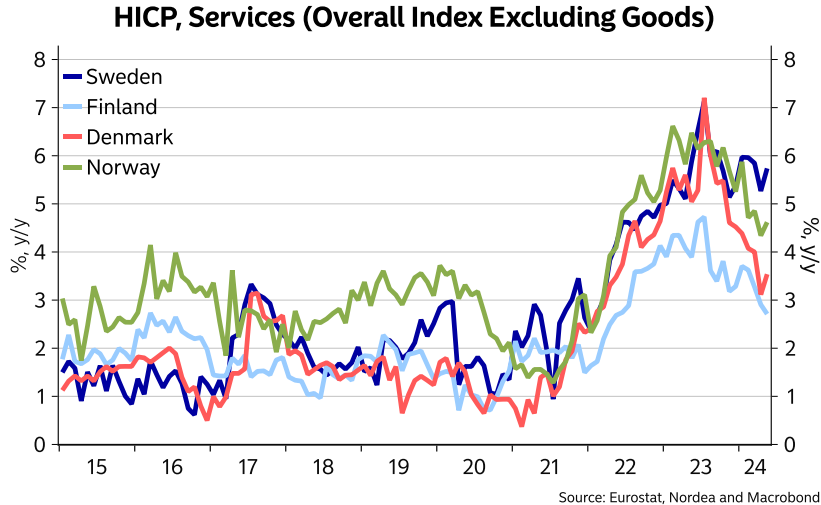
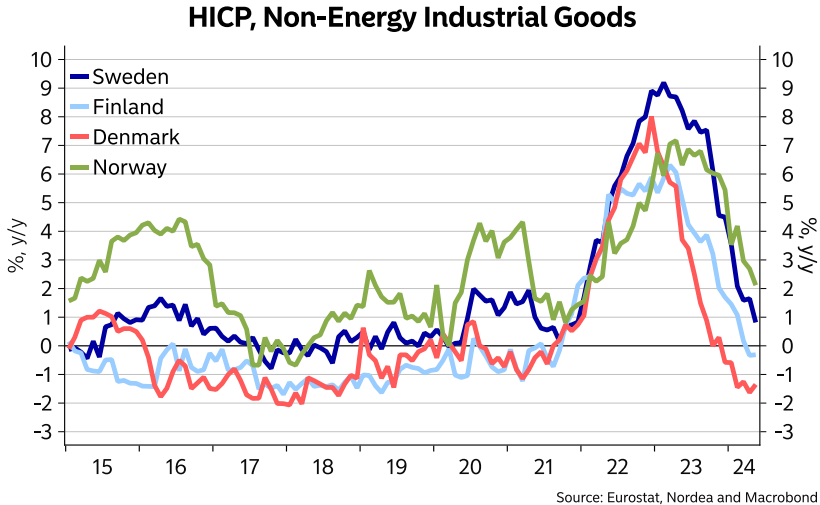
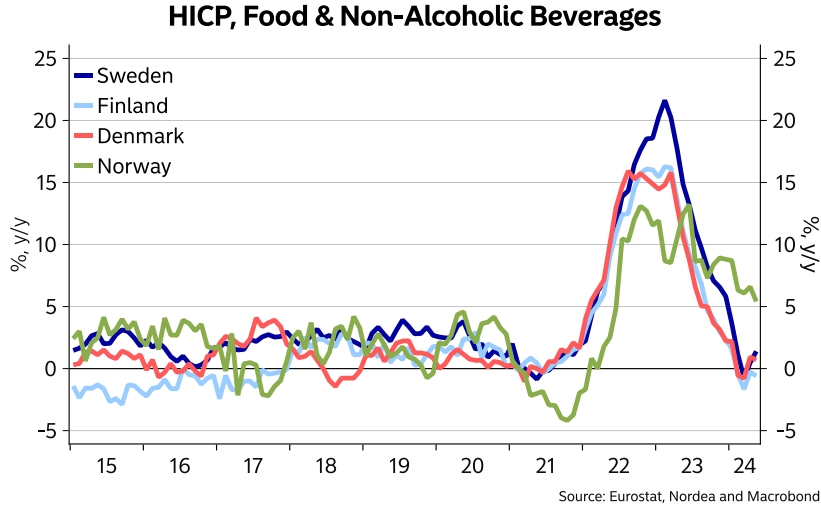
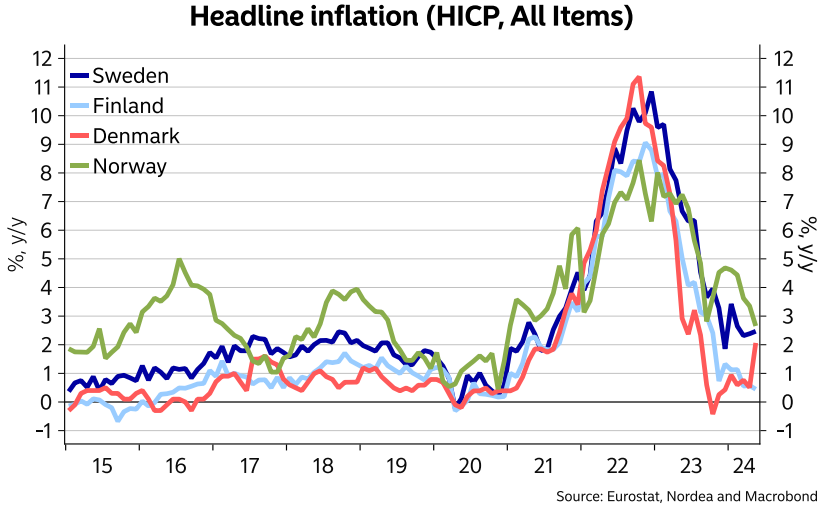
Nordea

Nordic Card Data: May 2024

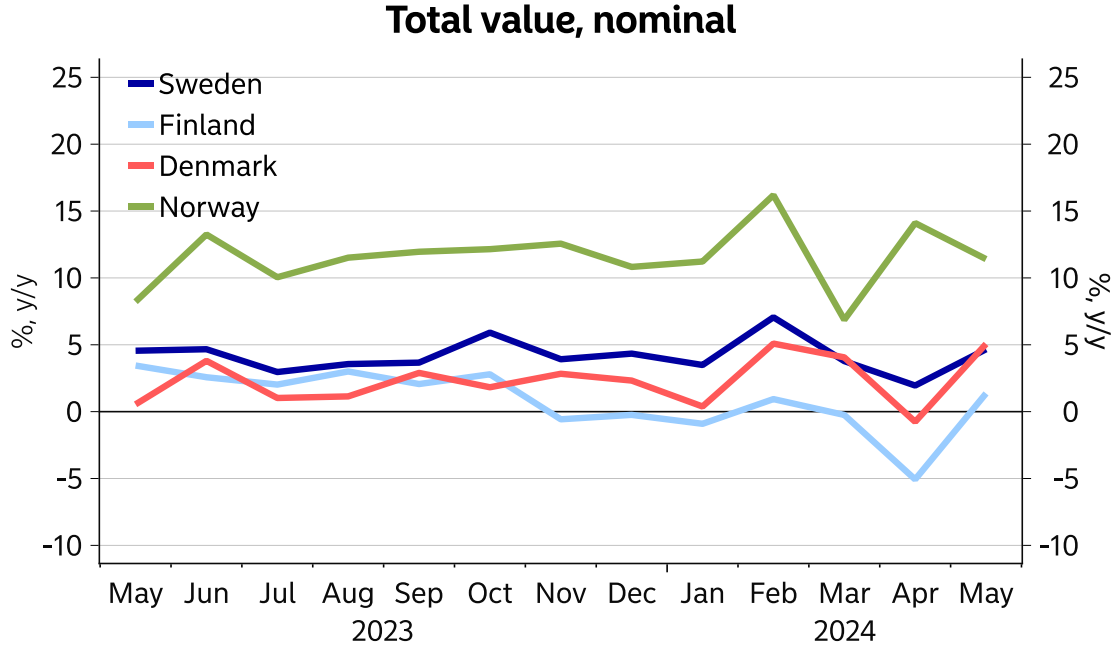
Rono Nihtinen, Assistant Analyst
19.6.2024



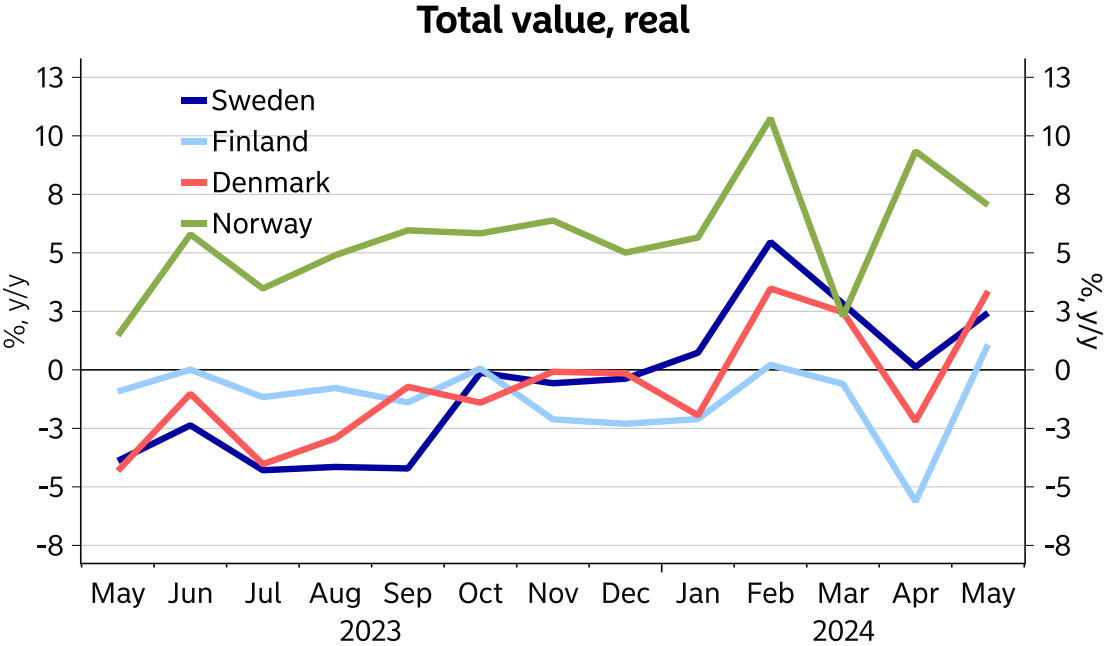
Inflation in the Nordic countries



Consumption outlook improved in May after weak April. Spending increased in all Nordic countries compared to last year.



Source: Nordea and Macrobond



Source: Nordea and Macrobond

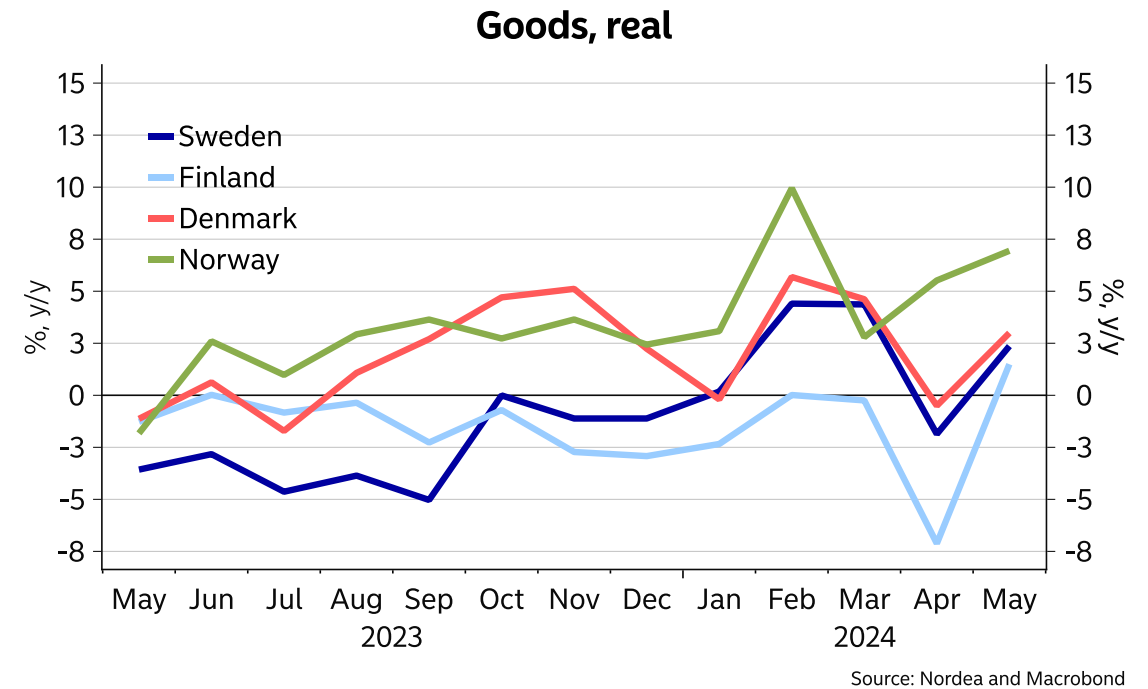
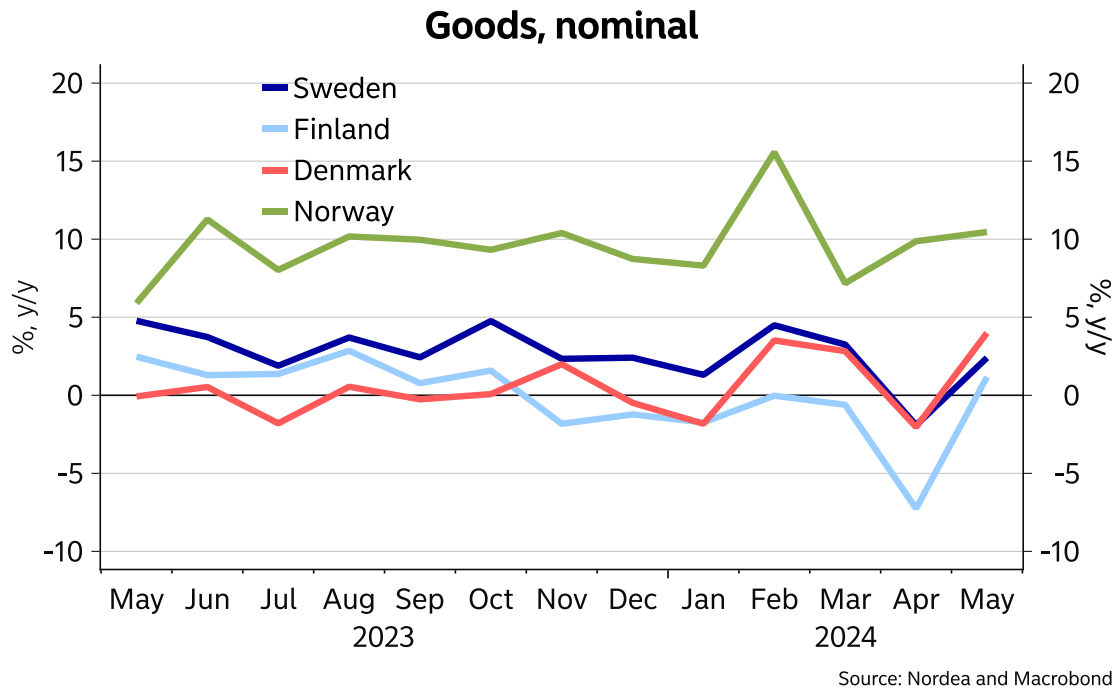
The graphs indicate nominal (lhs) and real (rhs) changes in spending compared to the same month one year earlier.

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 May 2024.

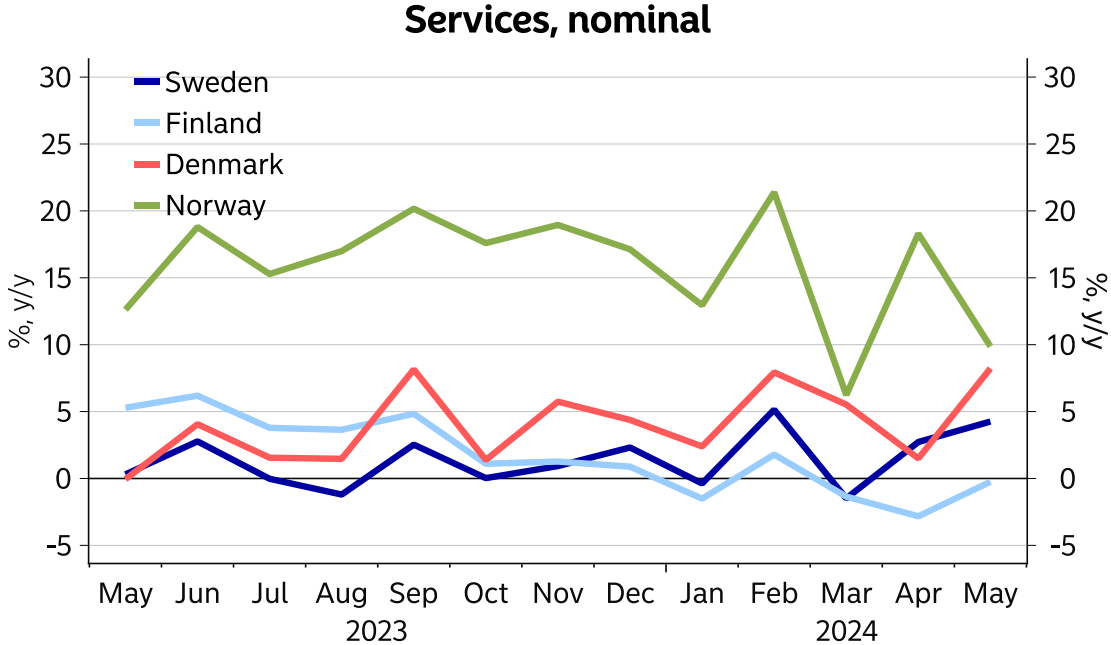
In Norway card data has exhibited stronger growth rates than the retail trade data published by Statistics Norway suggests.

Goods consumption returned to growth after previous month's decline in Denmark, Sweden and Finland. In Norway, strong growth continued.

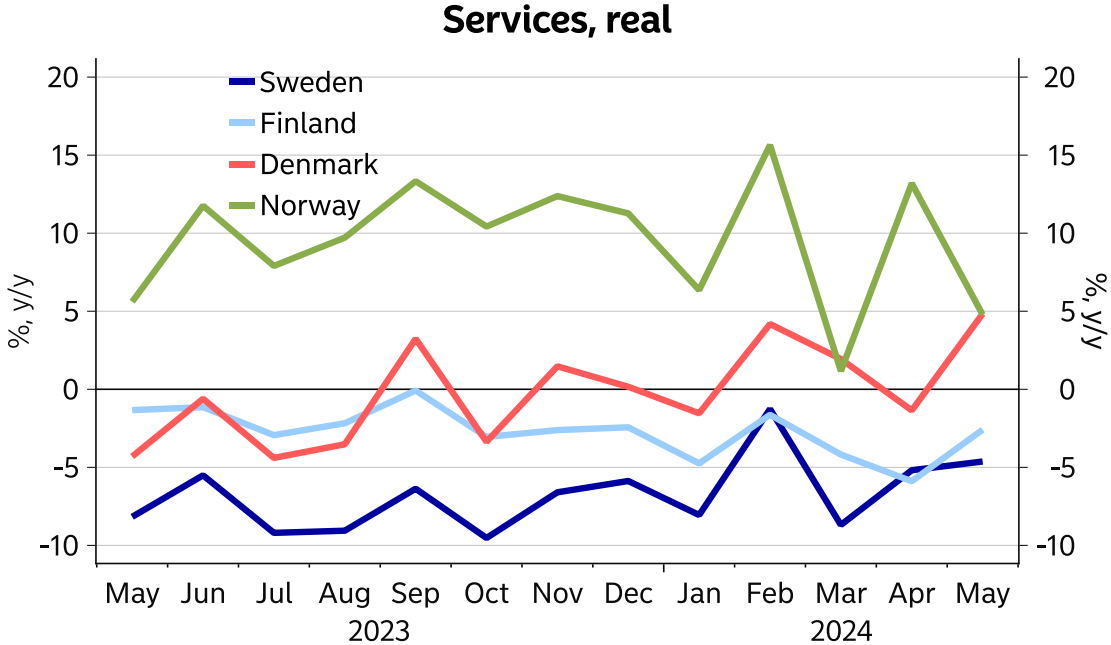


Nominal card payments are deflated with national Consumer Price Indices (CPI). The CPI weights do not fully reflect the distribution of card payments into different categories, and therefore the deflated card data should only be considered as an indicative measure of real consumption.

Real service spending is still declining in Sweden and Finland. Denmark joined Norway in growth territory.



Source: Nordea and Macrobond

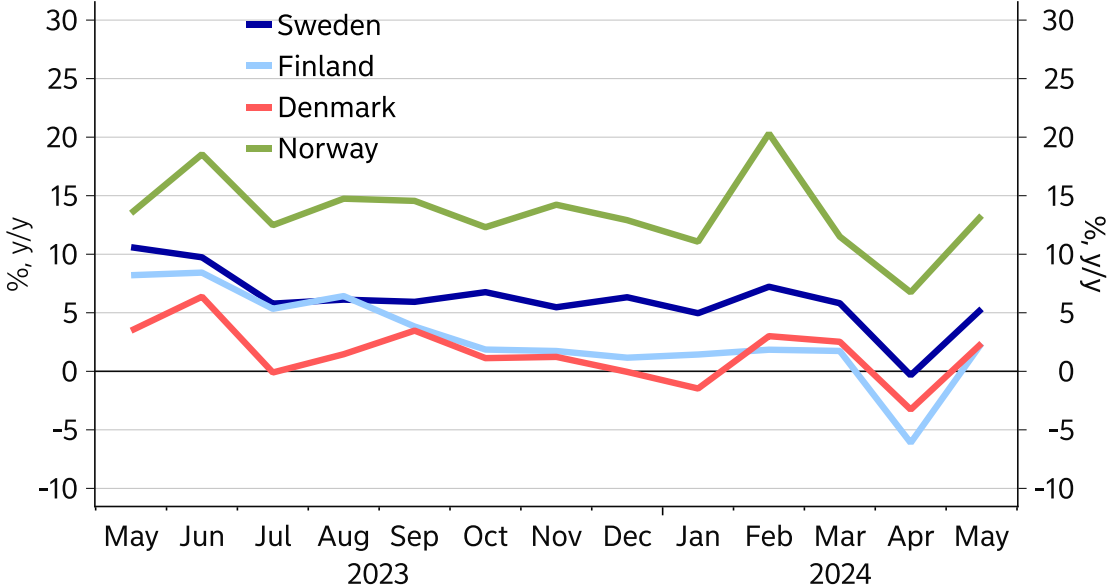


Source: Nordea and Macrobond

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.

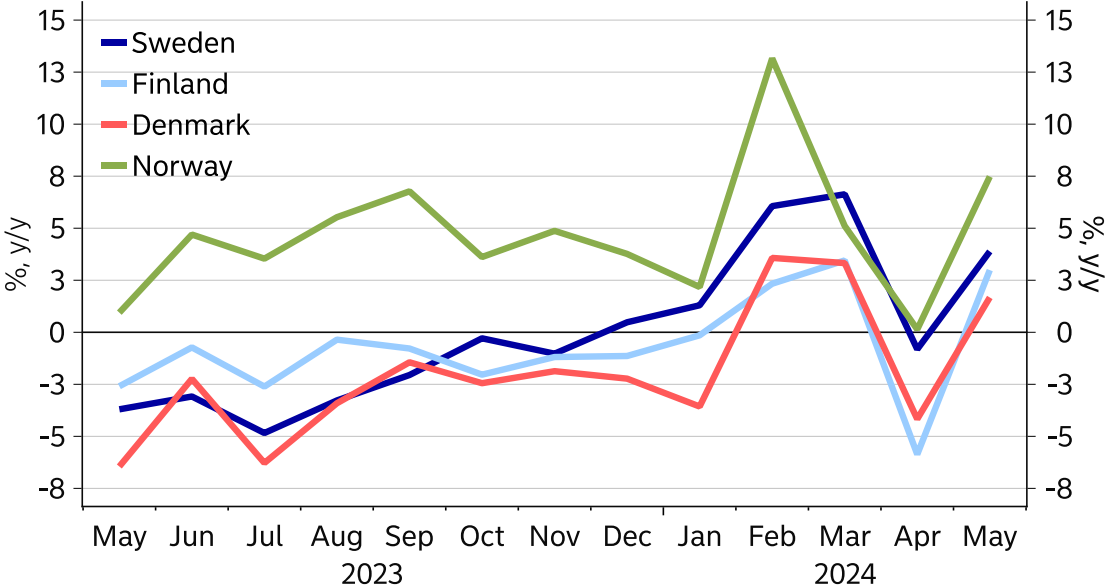
Spending in supermarkets returned to growth after April's decline.

Supermarkets, nominal



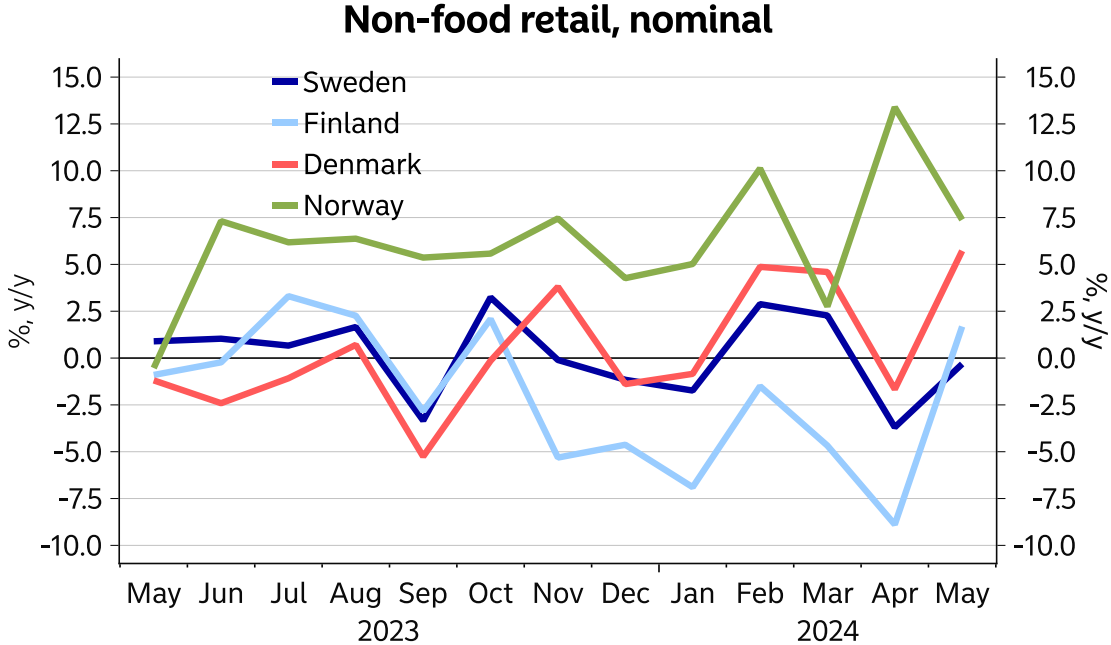
Source: Nordea and Macrobond

Supermarkets, real

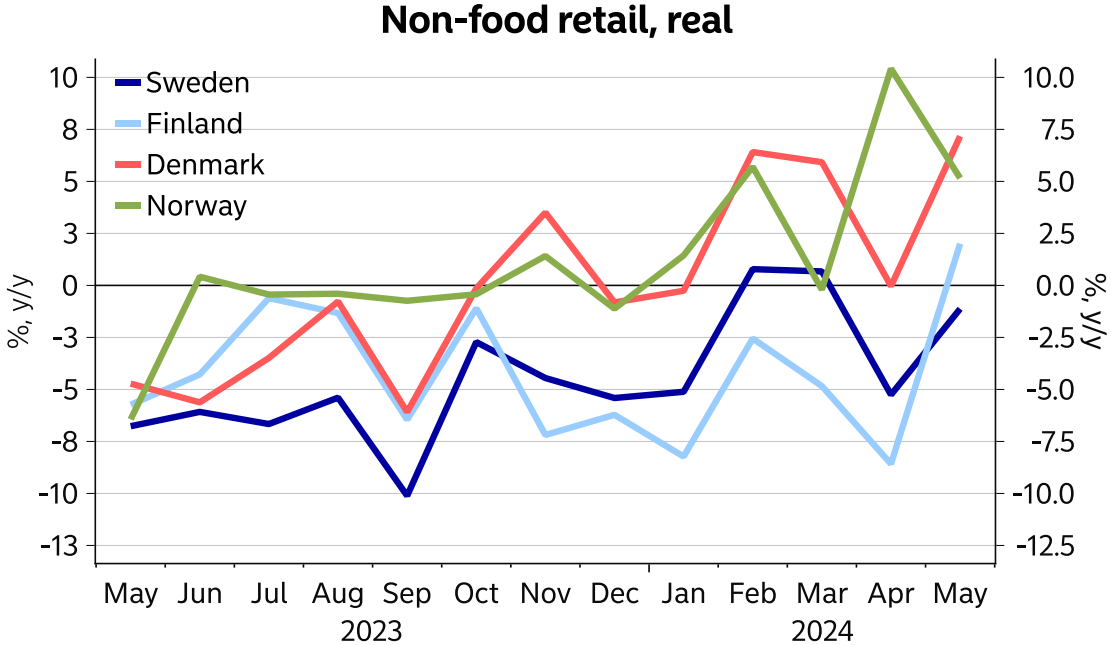


Source: Nordea and Macrobond

Non-food retail spending grew in all countries except Sweden.



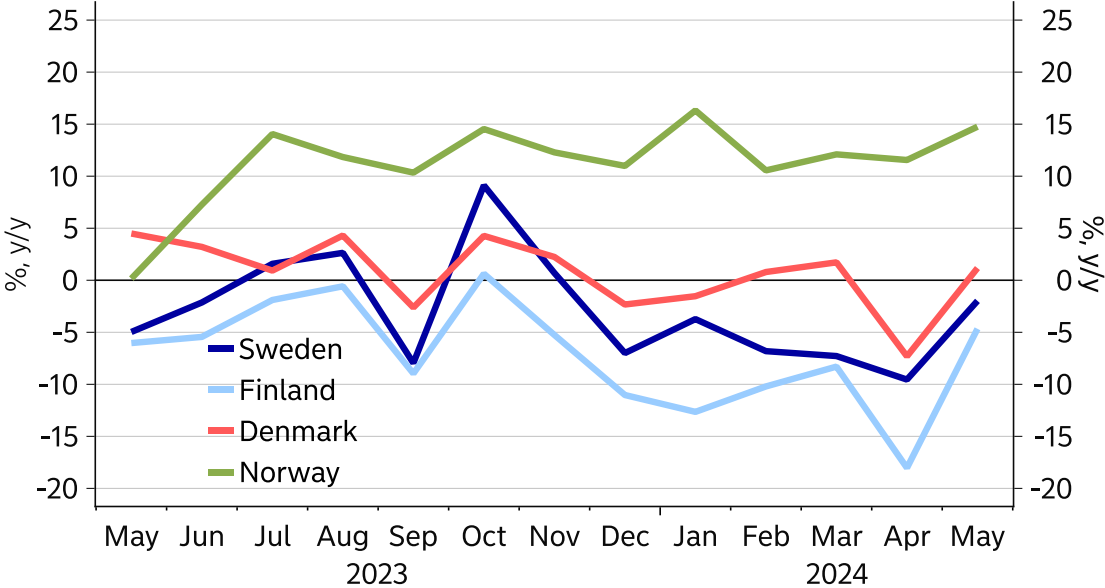
Source: Nordea and Macrobond



Source: Nordea and Macrobond

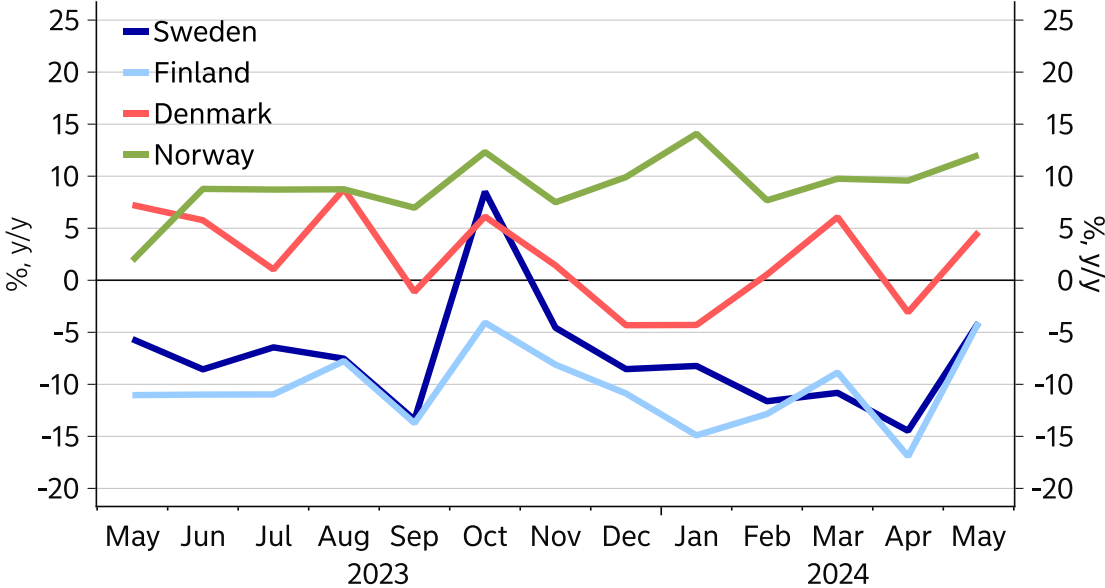
Sports equipment stores have been lagging other sectors so far this year, but outlook improved in May.

Sports equipment stores, nominal



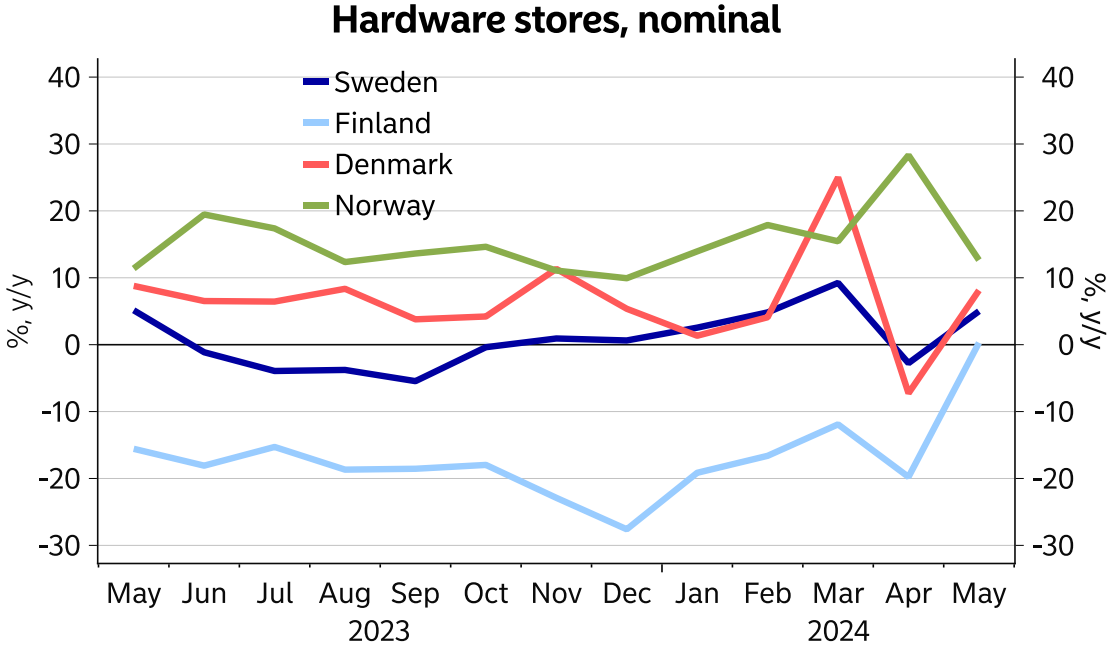
Source: Nordea and Macrobond

Sports equipment stores, real

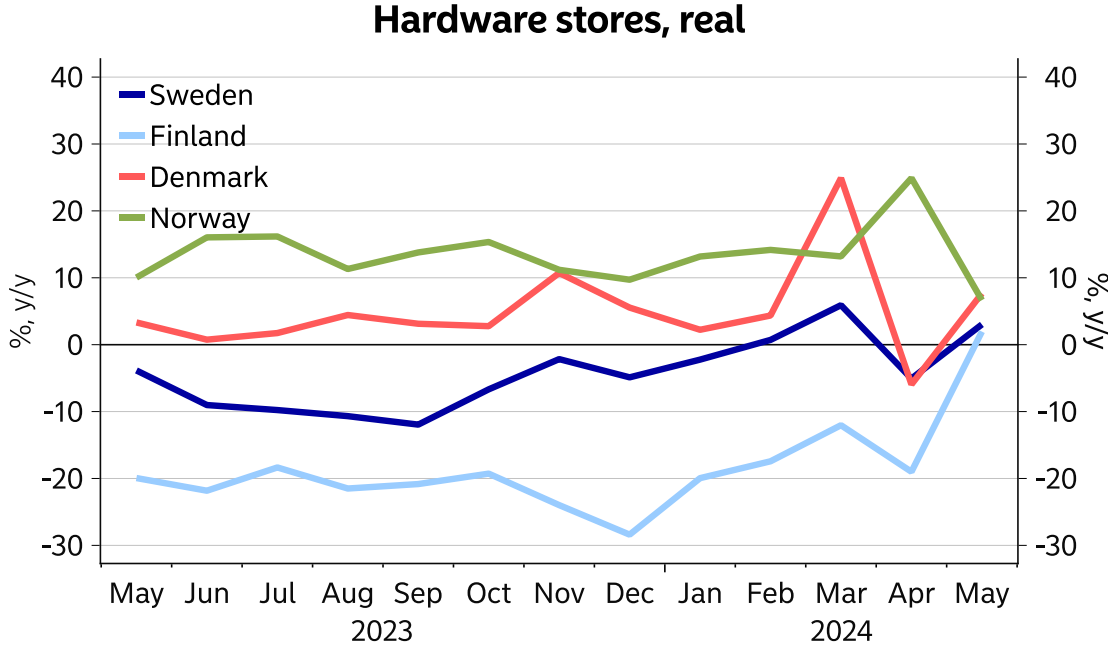


Source: Nordea and Macrobond

Spending growth in hardware stores slowed down in Norway but picked up in all other countries.

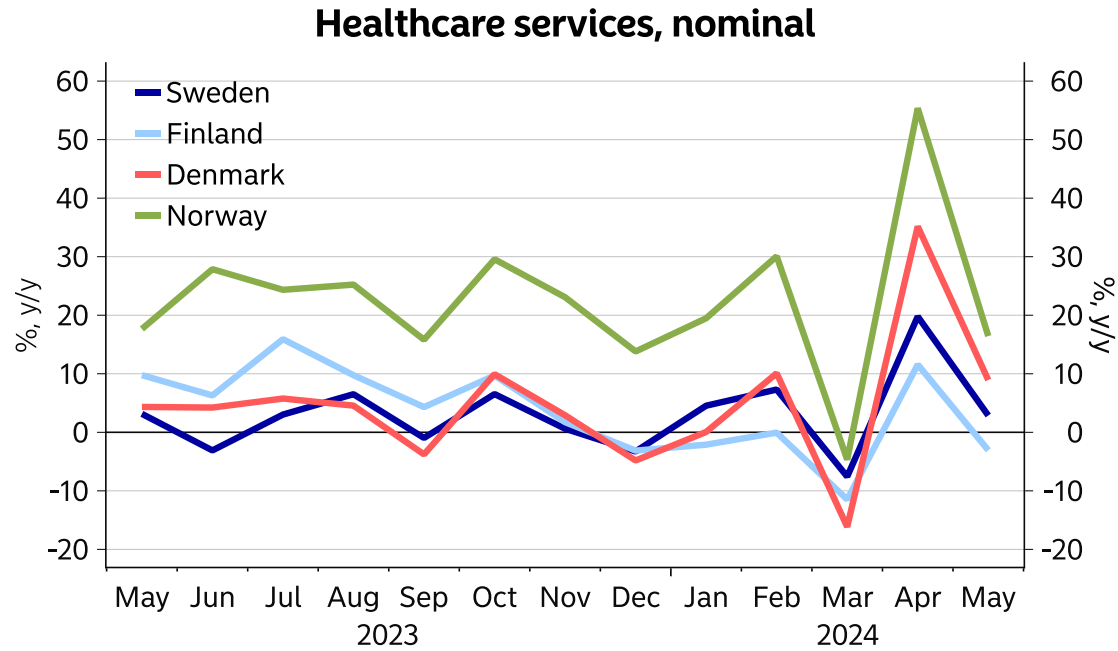


Source: Nordea and Macrobond

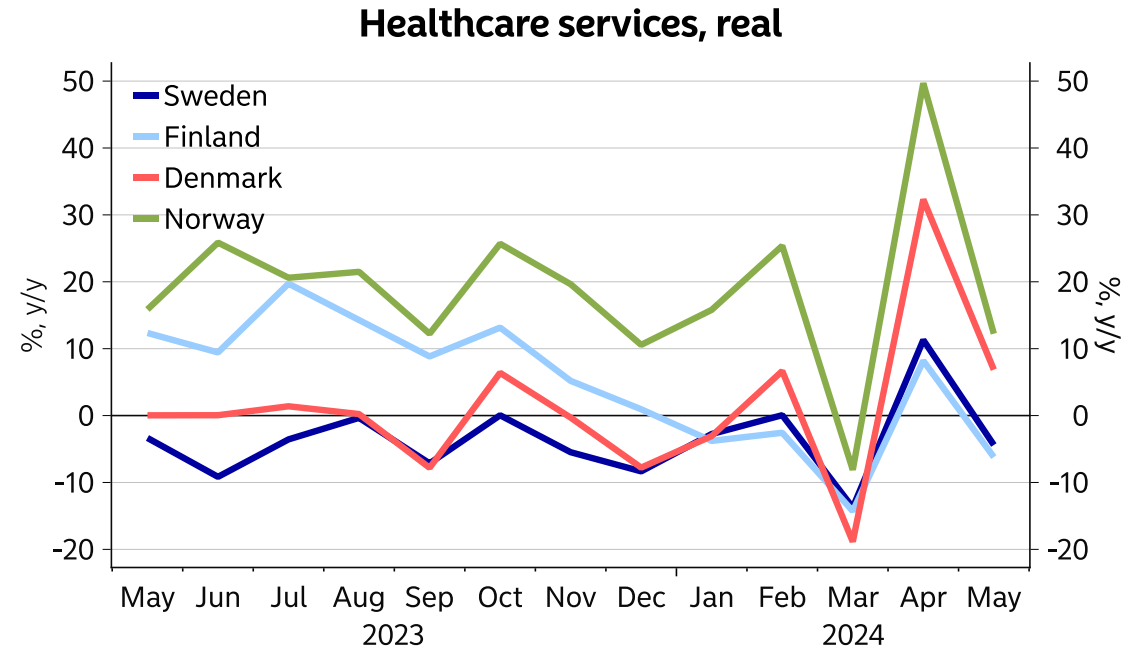


Source: Nordea and Macrobond

Healthcare service spending normalized in May after spiking in April due to Easter effects.

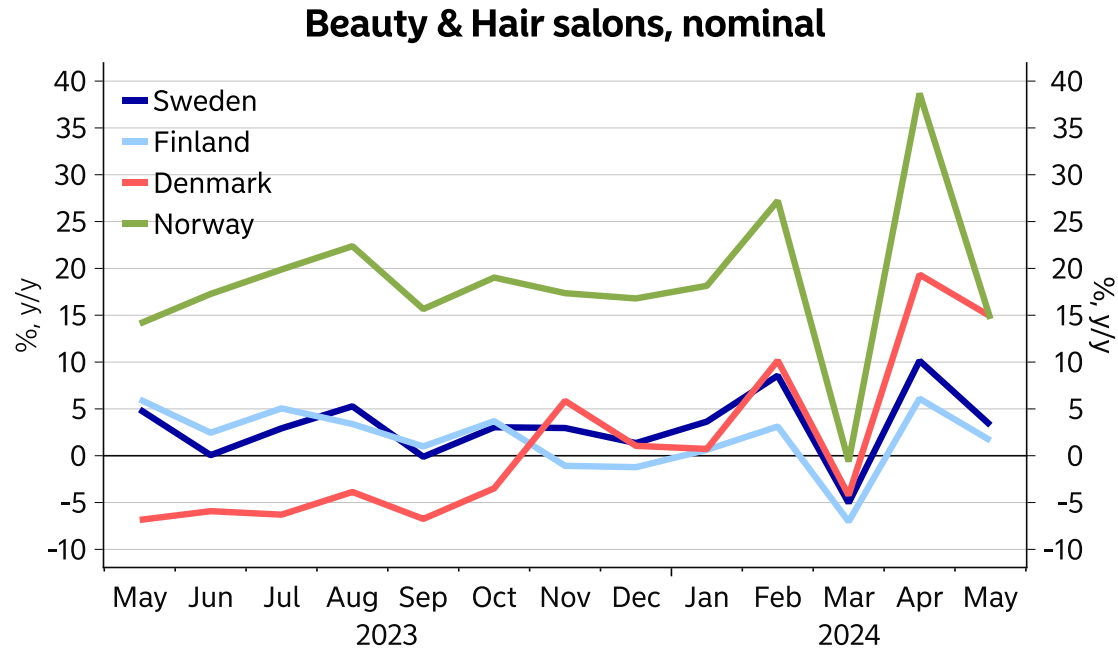


Source: Nordea and Macrobond

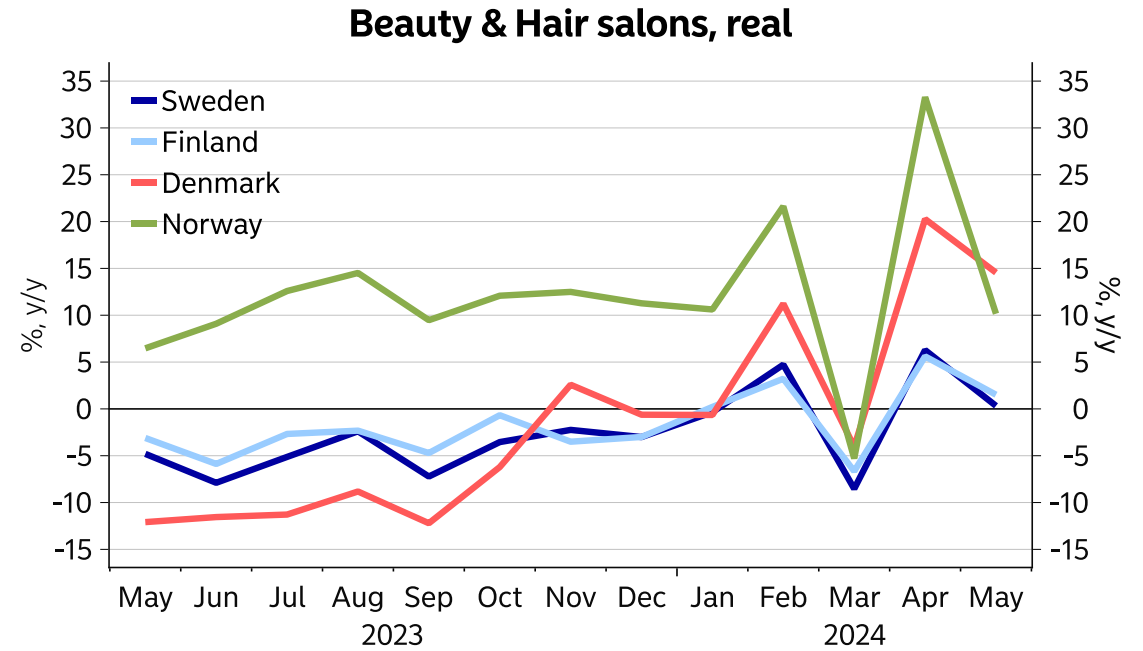


Source: Nordea and Macrobond

Beauty and hair salons also returned to slower growth after strong Easter effects.

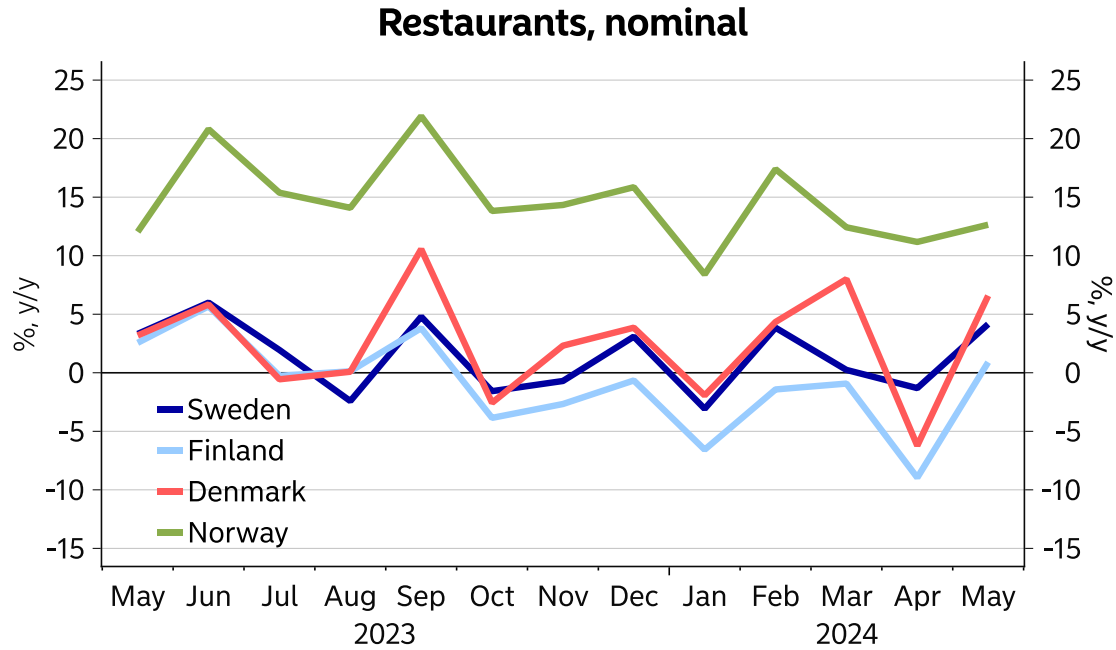


Source: Nordea and Macrobond

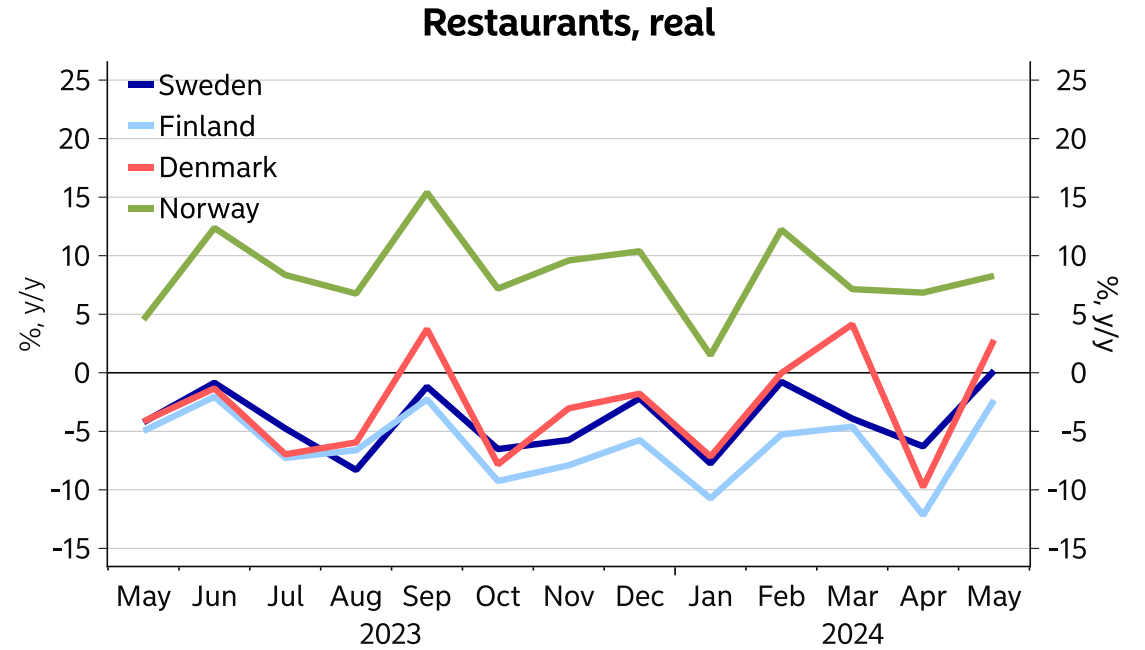


Source: Nordea and Macrobond

Norwegian restaurants have beaten peers in spending growth.

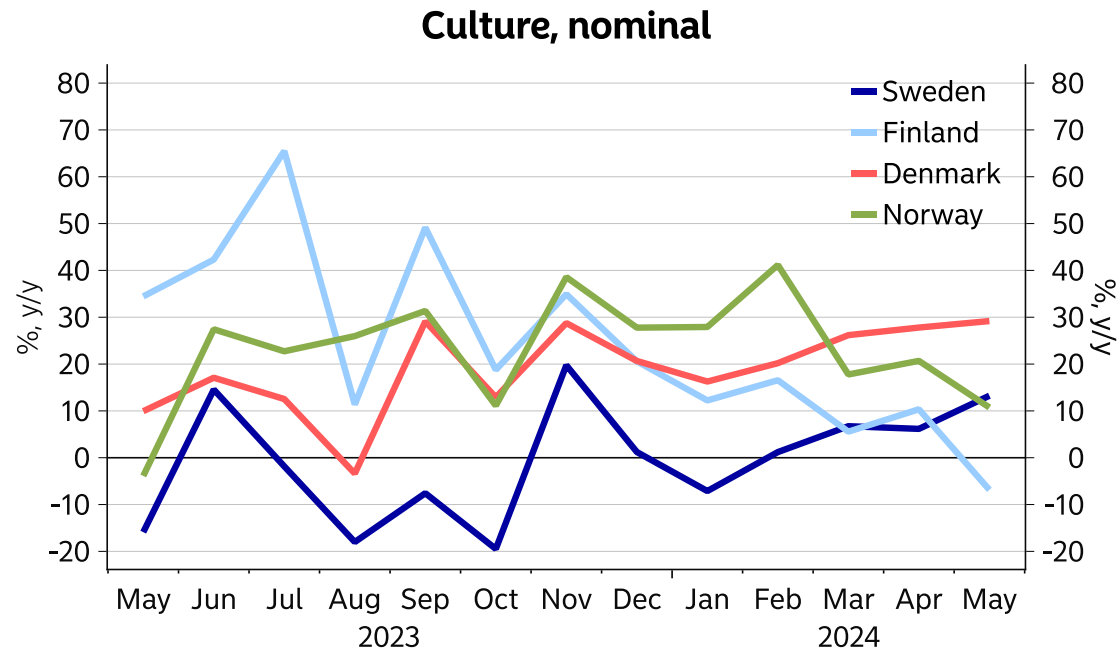


Source: Nordea and Macrobond

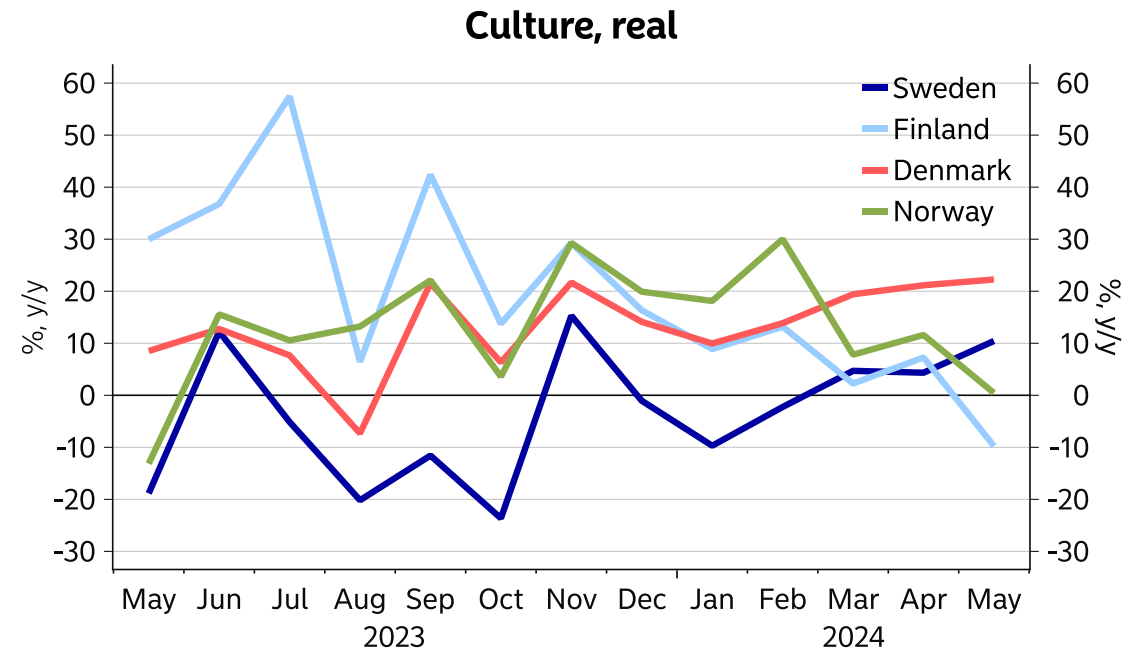


Source: Nordea and Macrobond

Culture consumption growth has slowed down from strong levels in Finland and Norway. Growth has picked up in Sweden and Denmark.

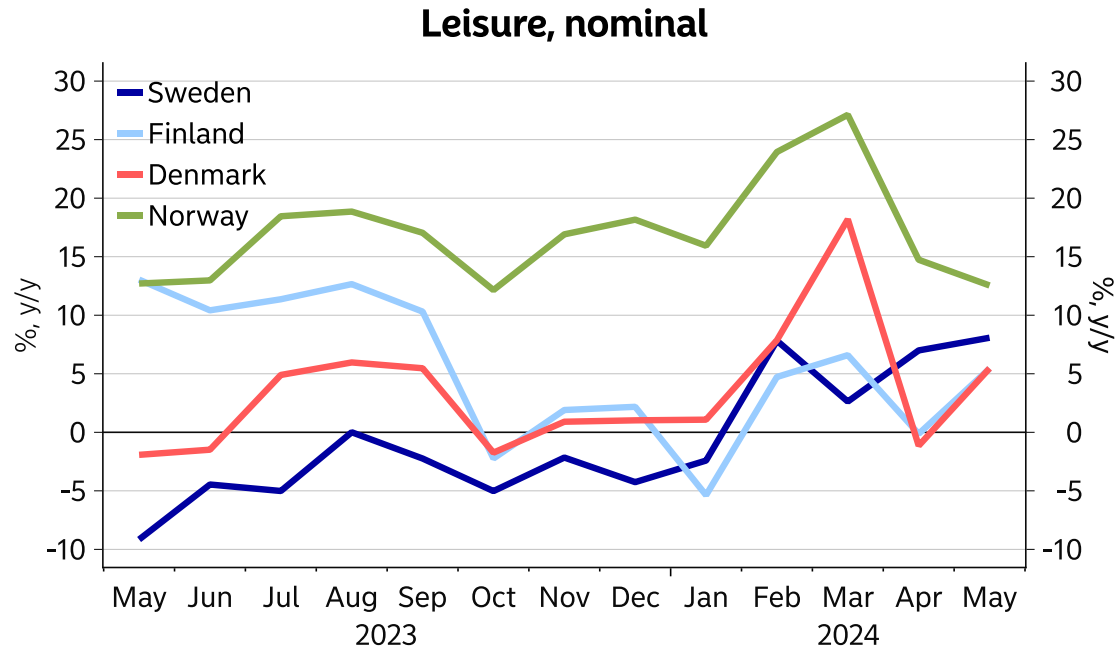


Source: Nordea and Macrobond

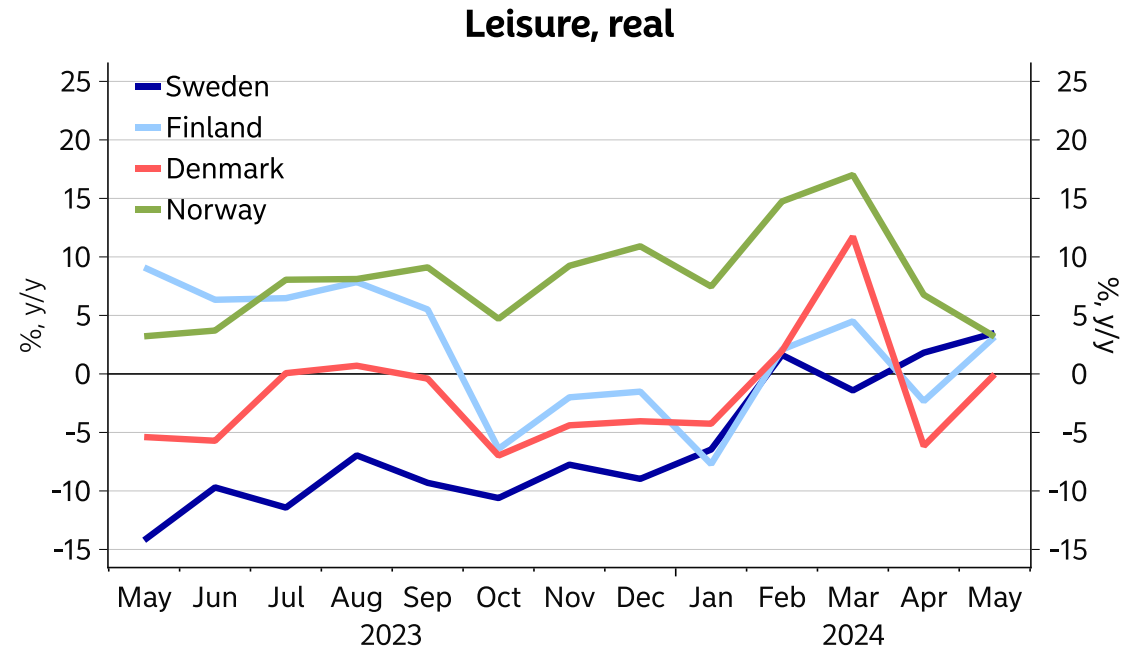


Source: Nordea and Macrobond

Spending on leisure services is expected to improve during summer.



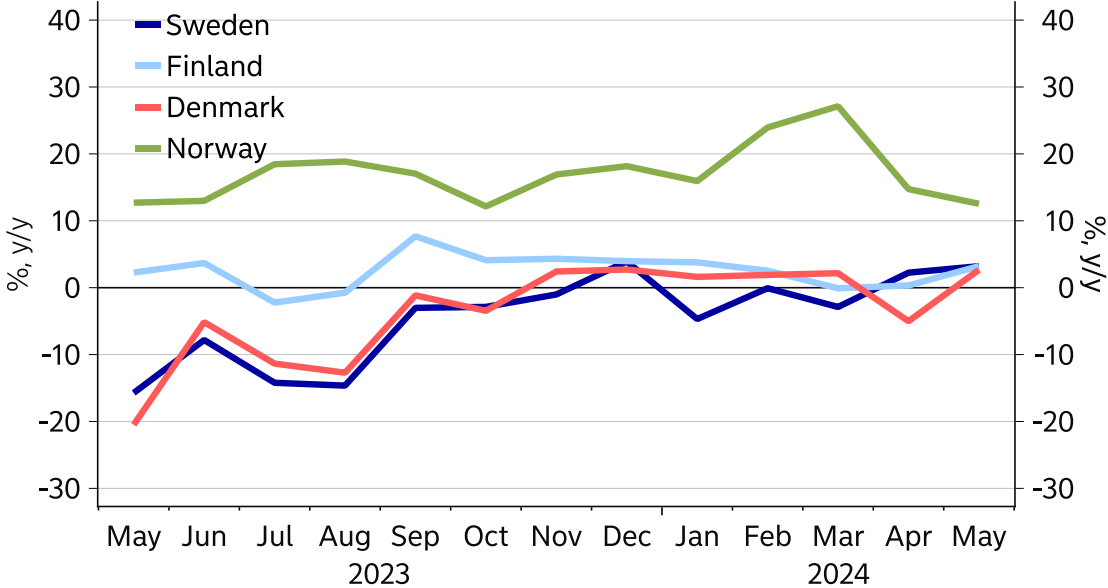
Source: Nordea and Macrobond



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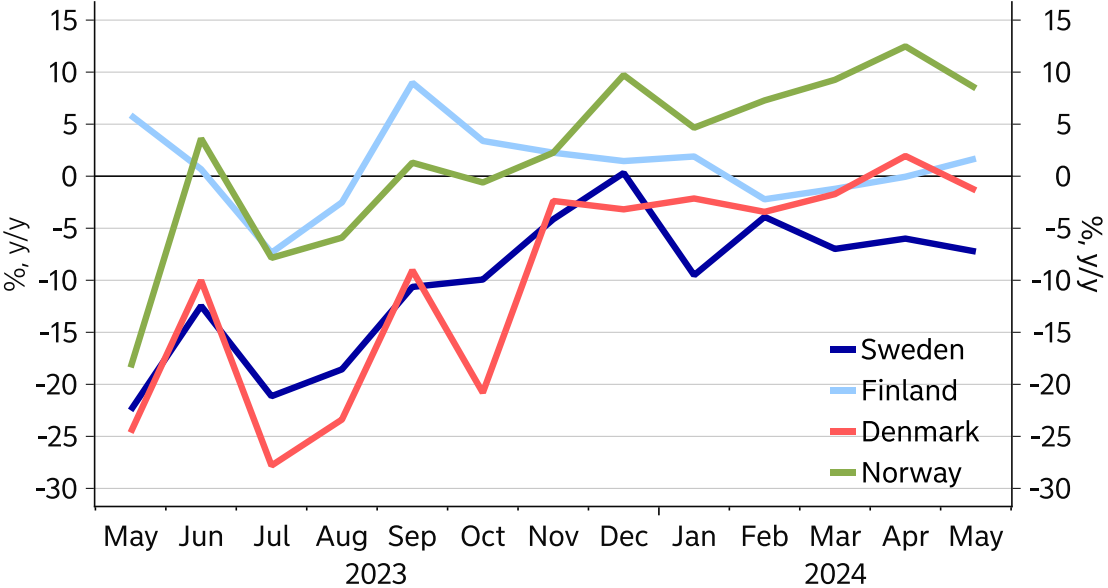
Hotels have faced an upward trend in spending, but year-on-year growth has remained weak in all countries except Norway.

Hotels, nominal



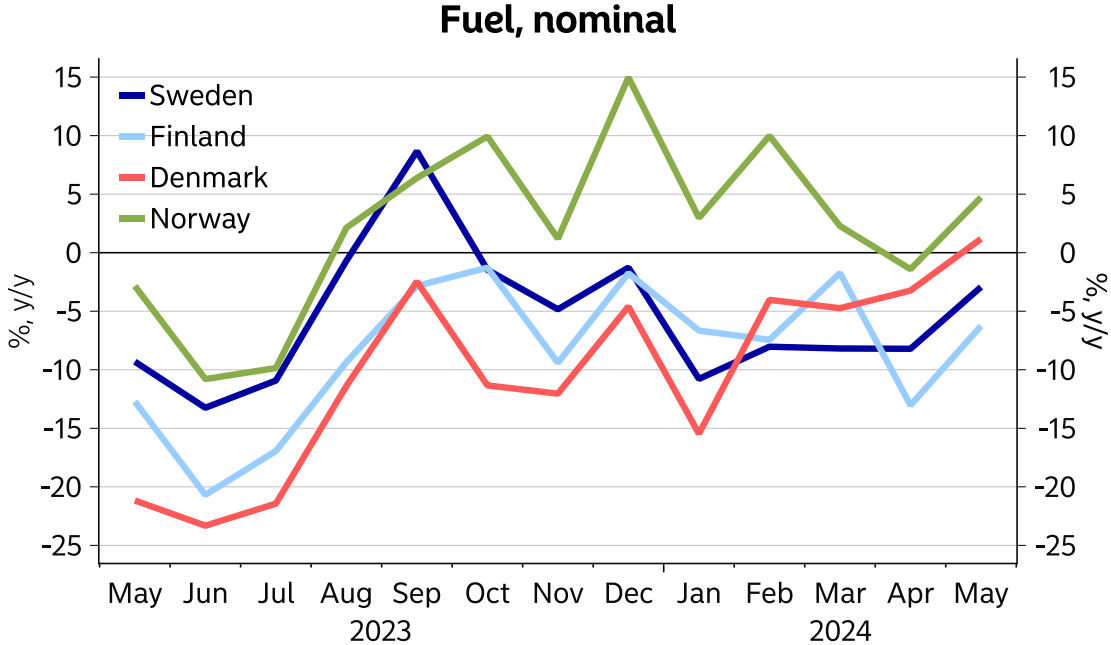
Source: Nordea and Macrobond

Hotels, real

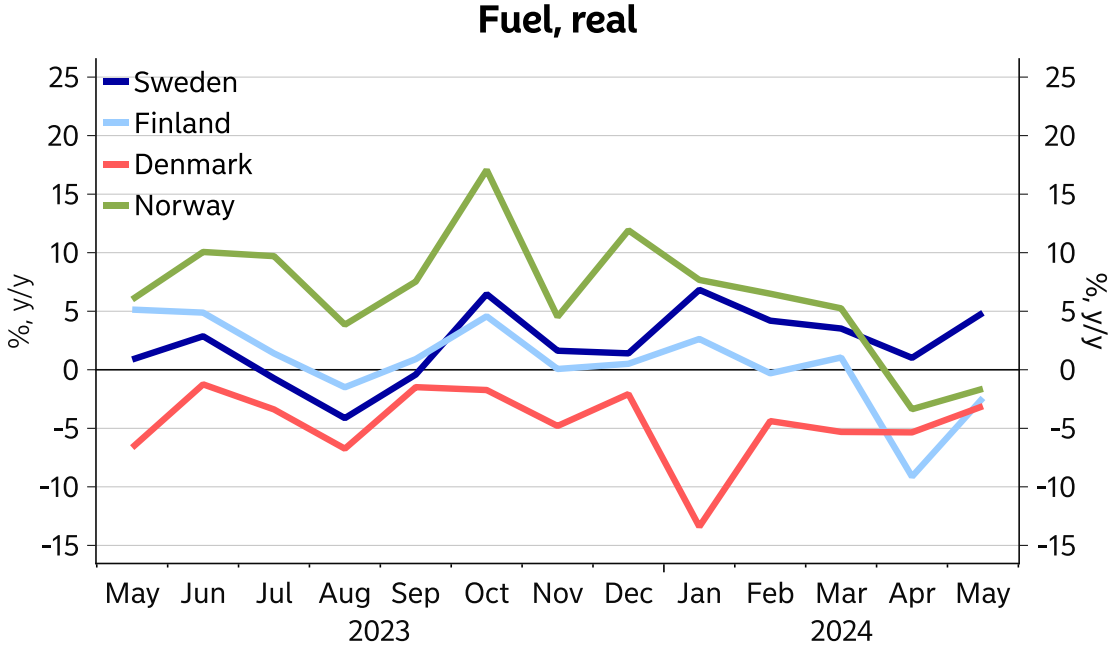


Source: Nordea and Macrobond

Real spending on fuel increased only in Sweden. Nominal spending increased in Norway and Denmark.

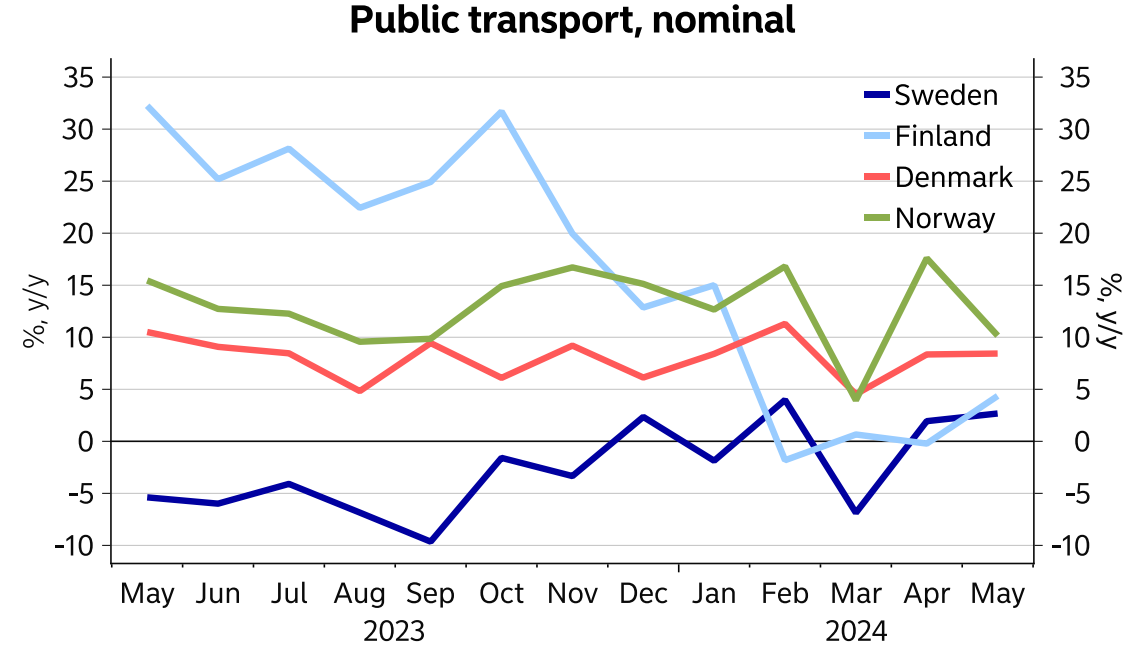


Source: Nordea and Macrobond

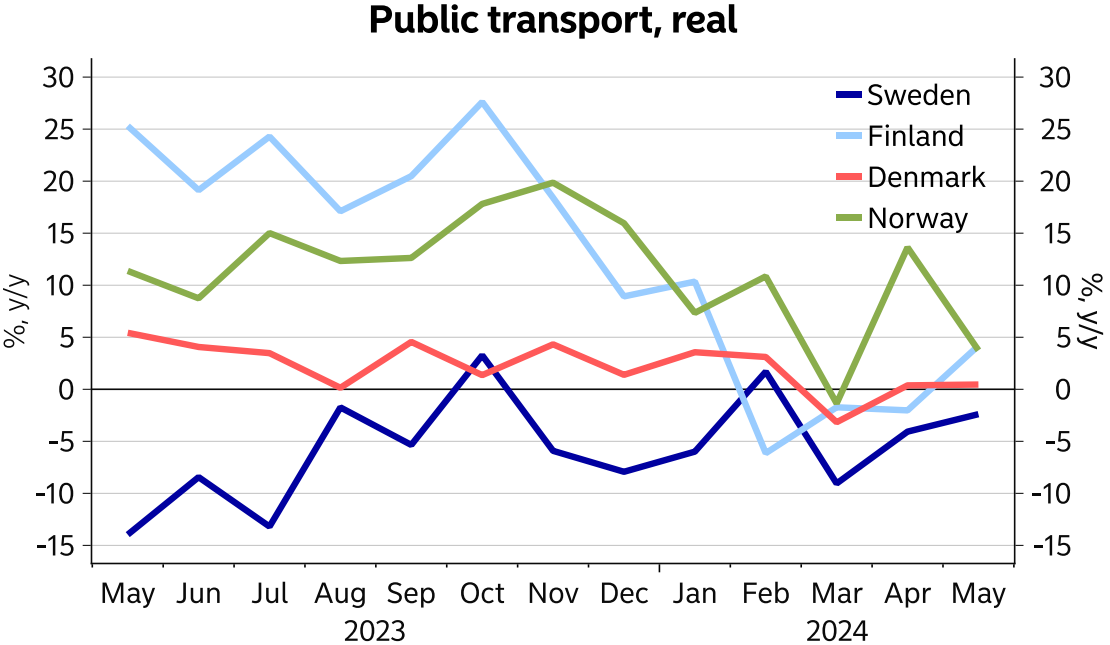


Source: Nordea and Macrobond

Public transport spending grew nominally in all countries. Real spending grew in all countries except Sweden.



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 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!

DISCLAIMER

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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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Nordea Bank Abp, Satamaradankatu 5, FI-00020 NORDEA, Finland, domicile Helsinki, Business ID 2858394-9
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