

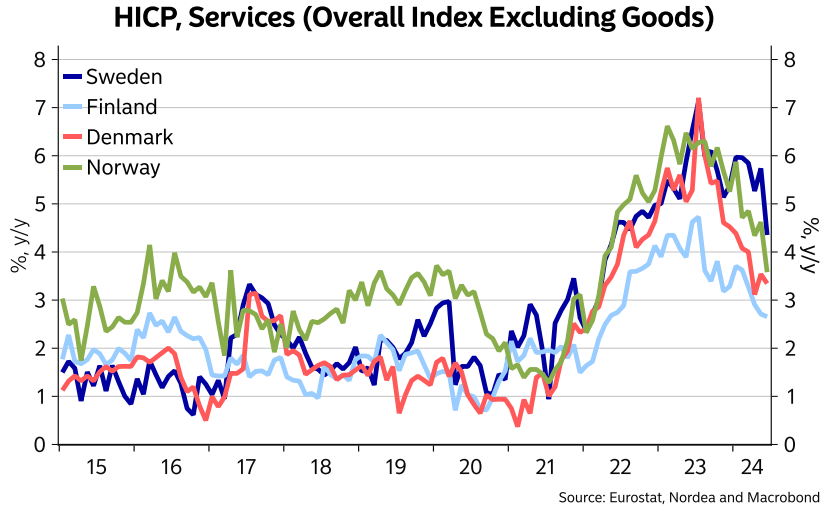
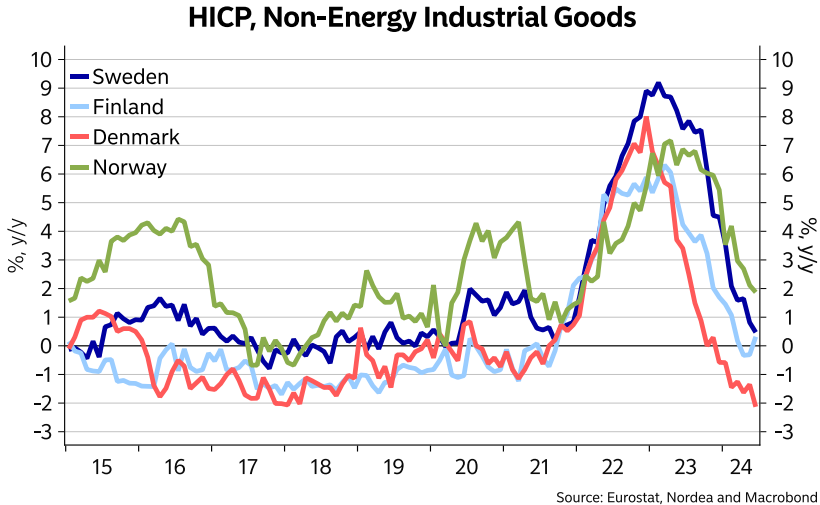
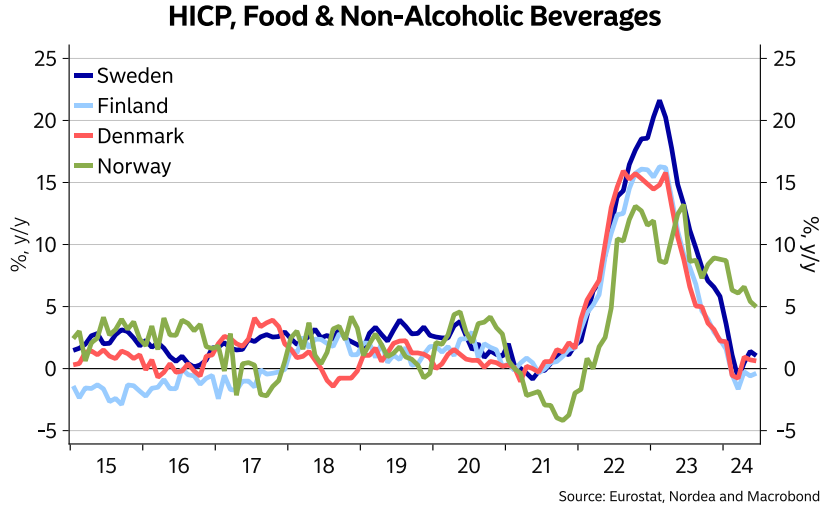
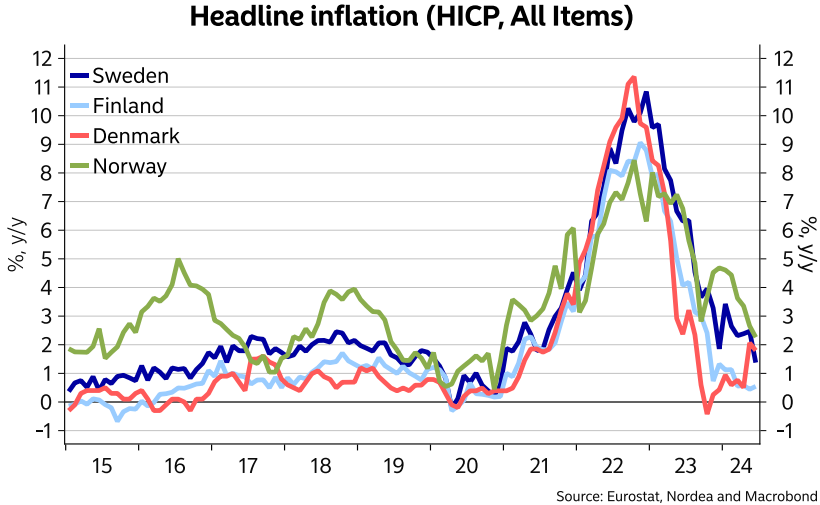
Nordea

Nordic Card Data: June 2024

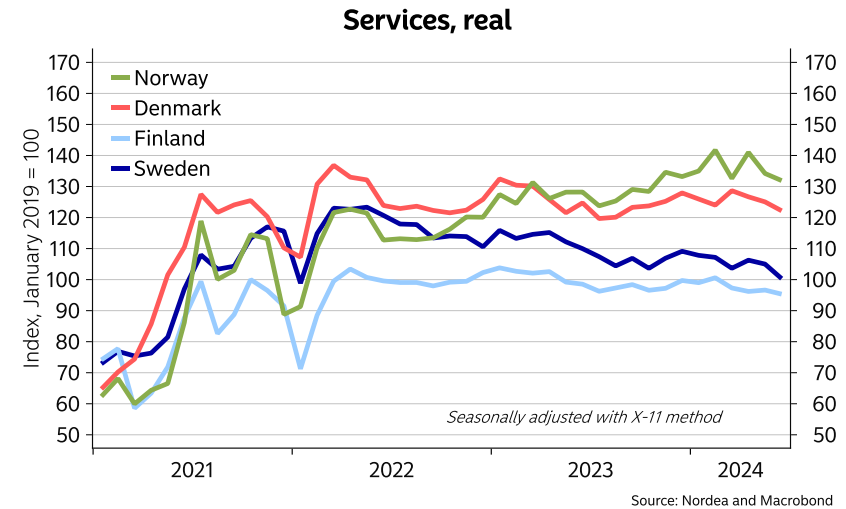
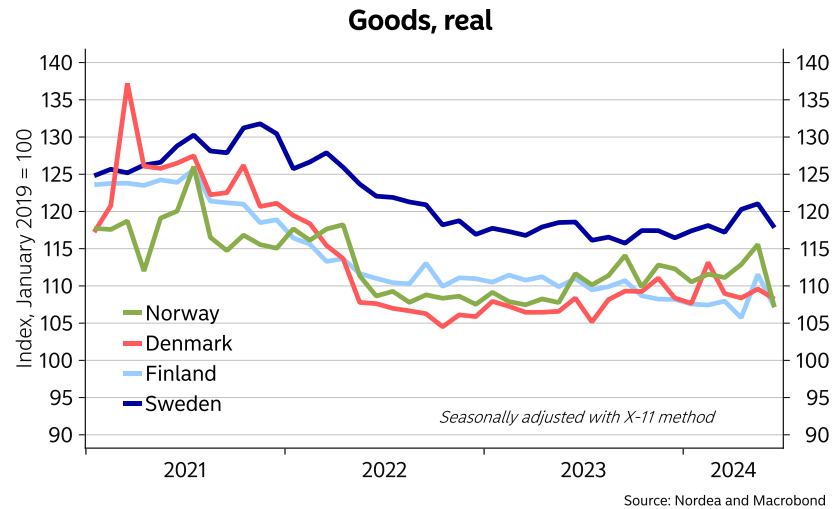
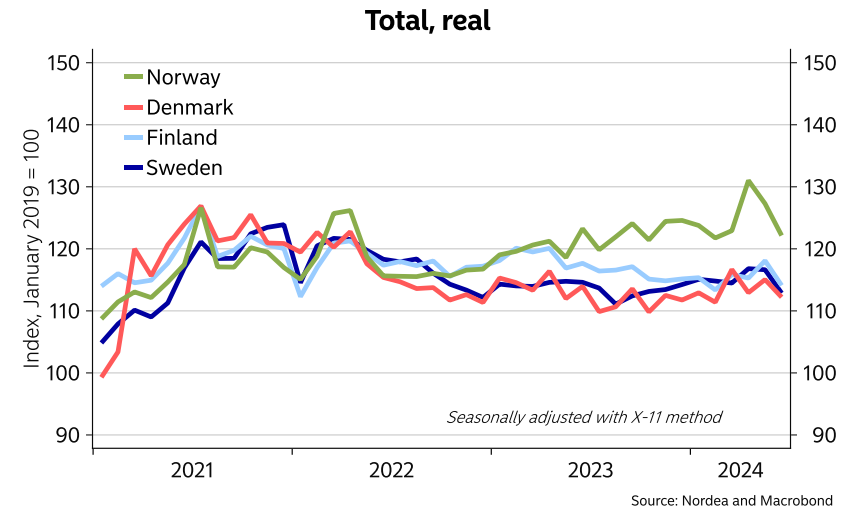
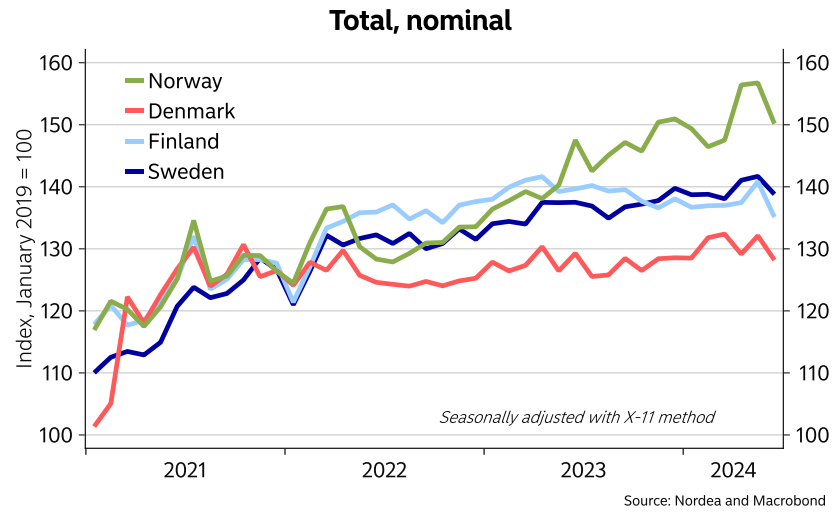
Rono Nihtinen, Assistant Analyst
19.7.2024



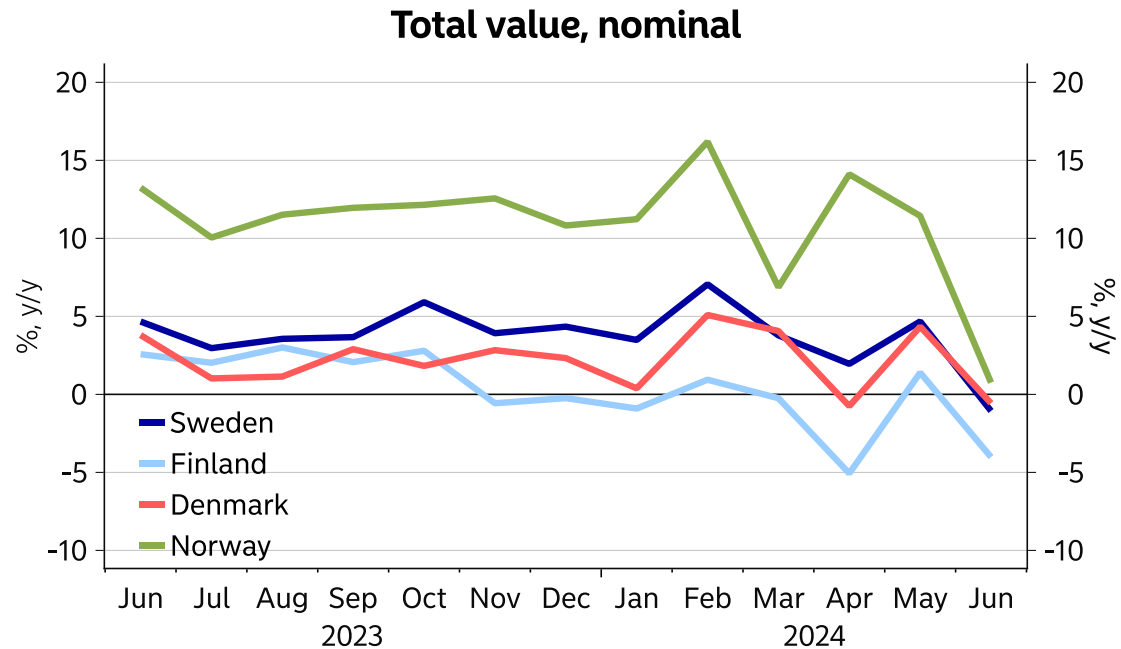
Inflation in the Nordic countries



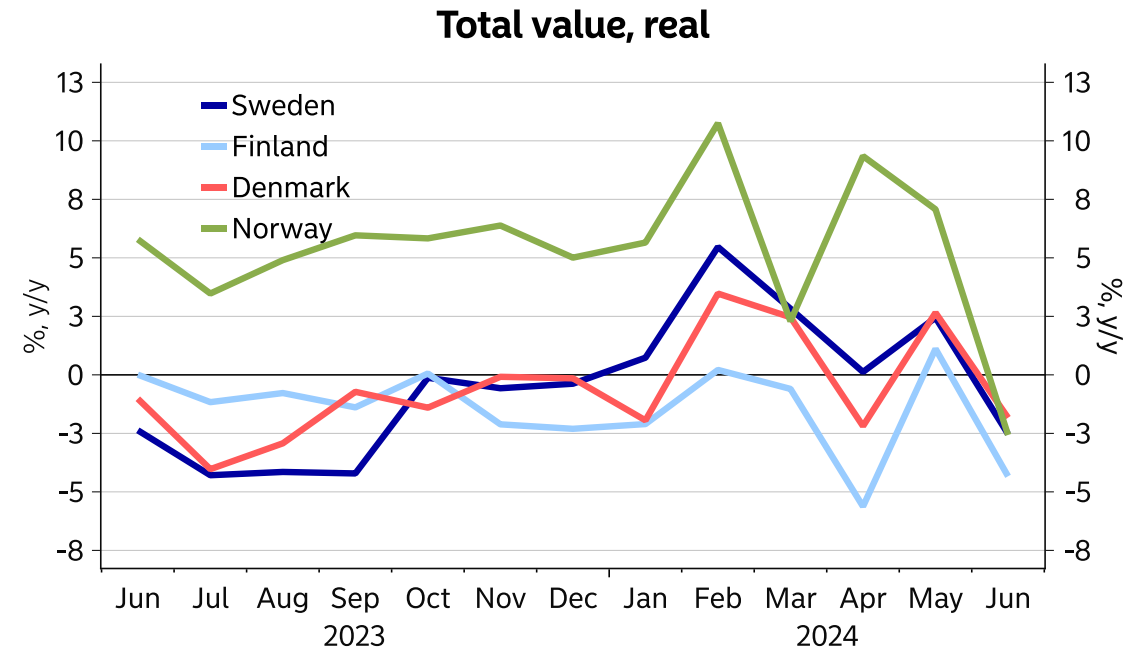
Evolution of card payments 2021–



Consumption in June was weak compared to last year, as real card payments fell in all Nordic countries.



Source: Nordea and Macrobond



Source: Nordea and Macrobond

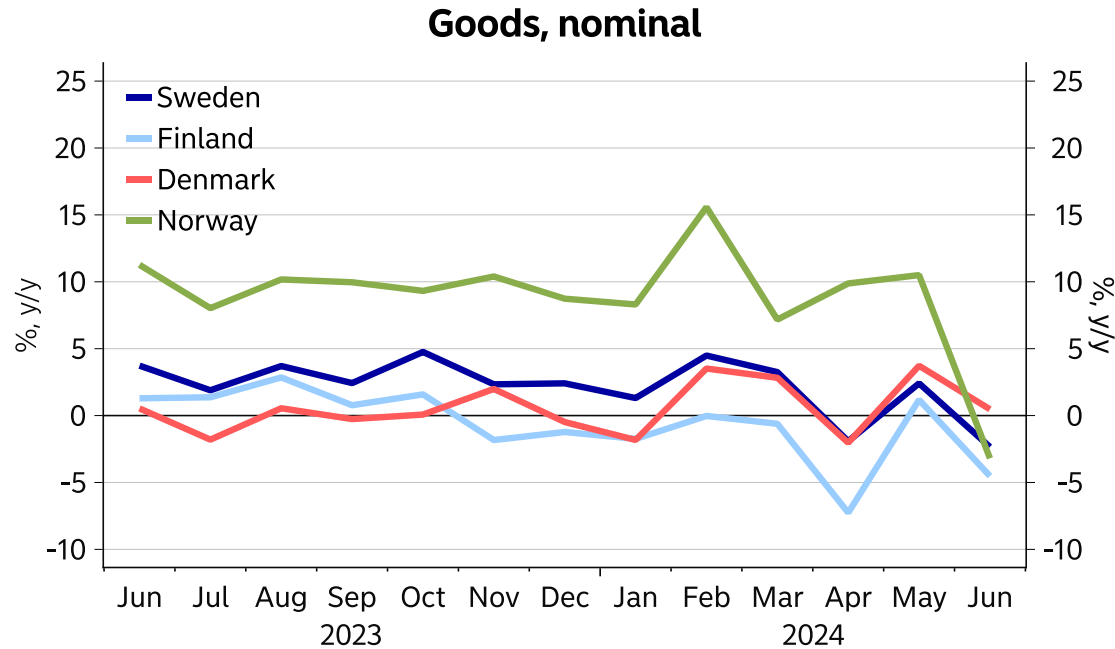
The graphs indicate nominal (lhs) and real (rhs) changes in spending compared to the same month one year earlier.

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.

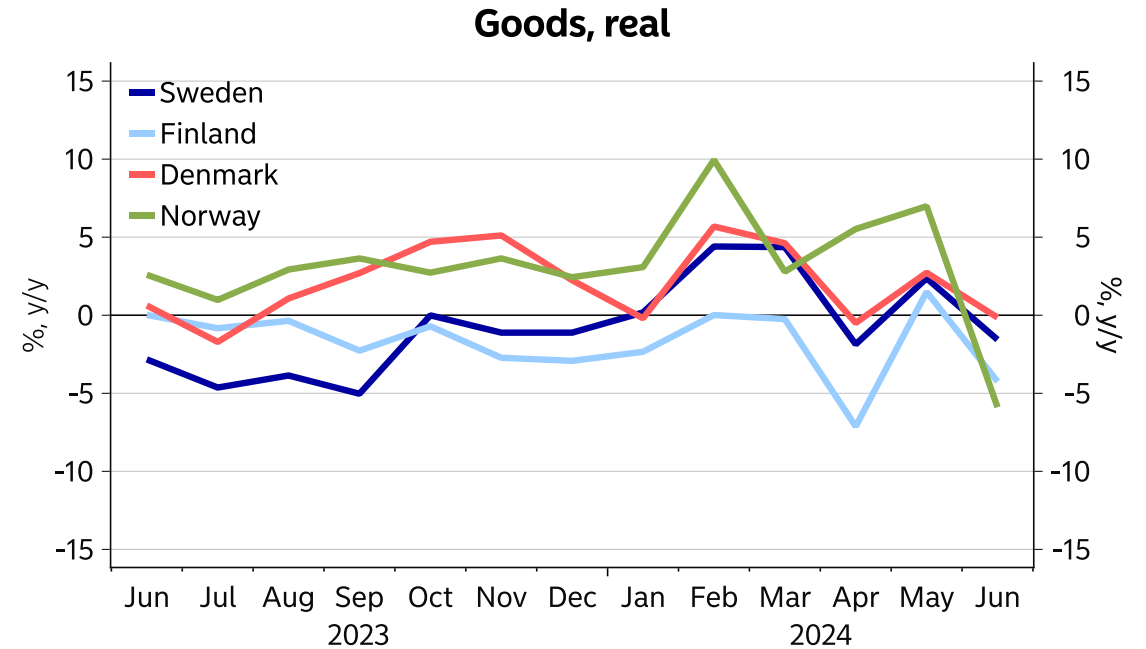
Card data is presented until the 30th of June 2024.

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

Goods consumption turned weaker in June after stronger May.



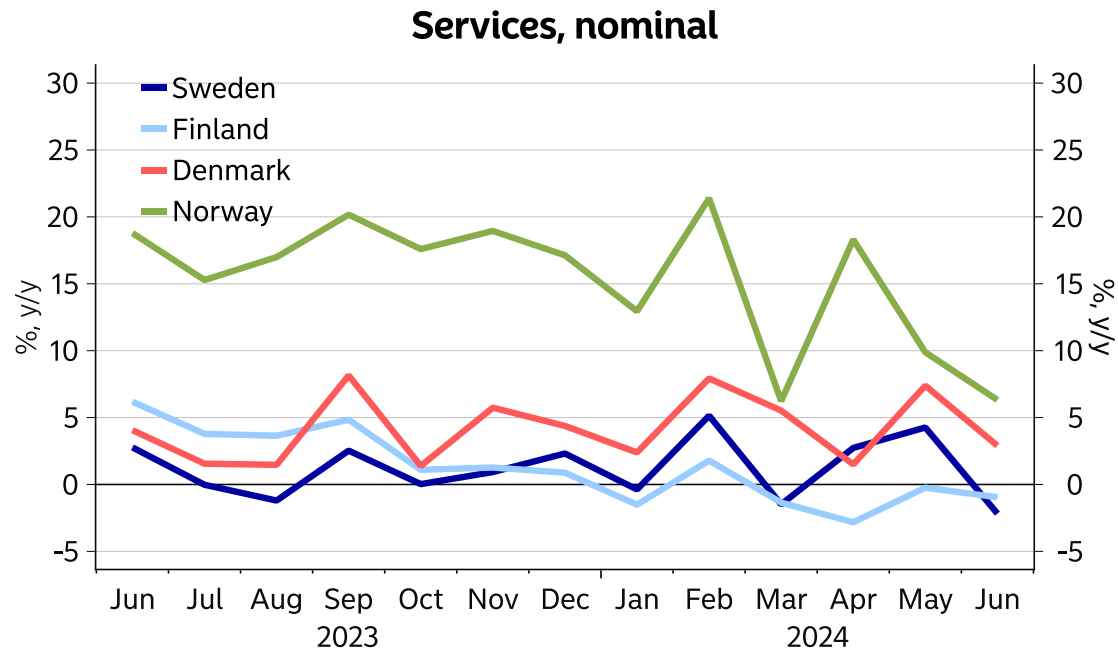
Source: Nordea and Macrobond



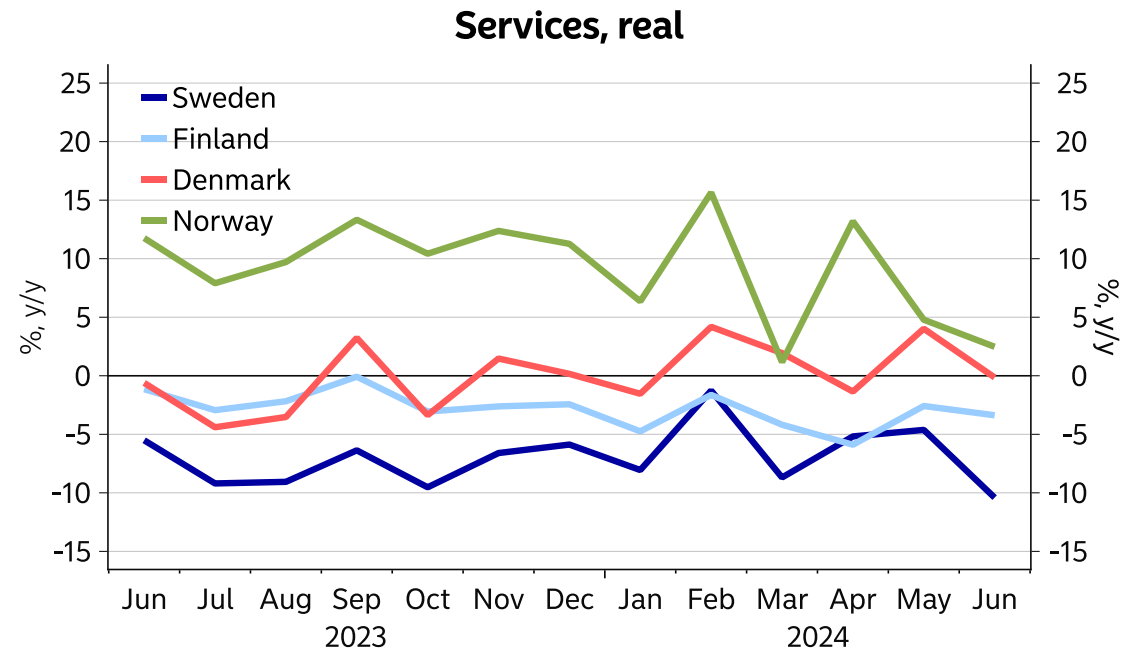
Source: Nordea and Macrobond

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.

Service spending softened in all countries.



Source: Nordea and Macrobond

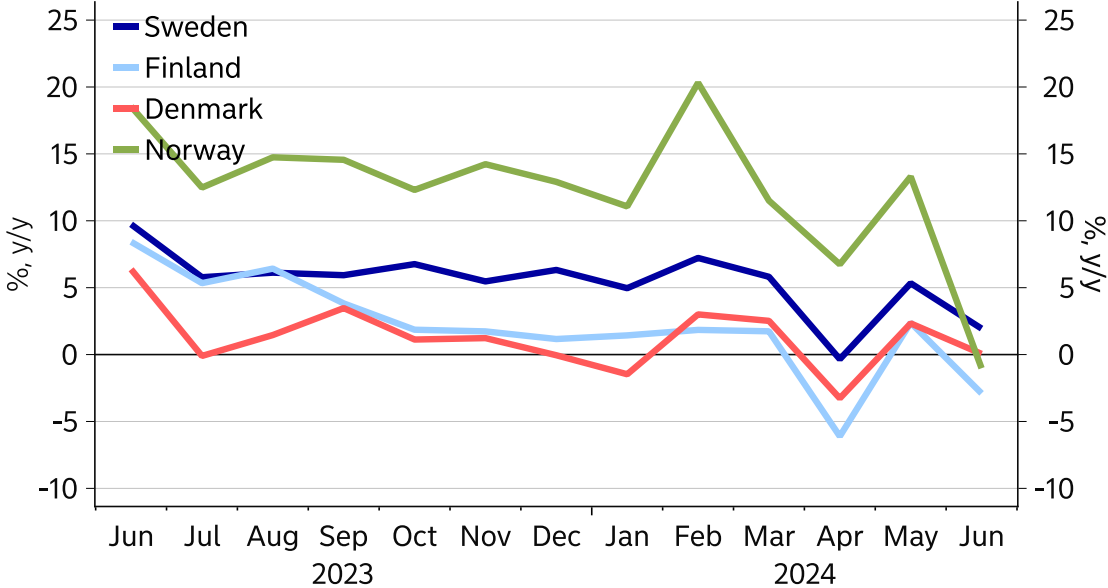


Source: Nordea and Macrobond

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.

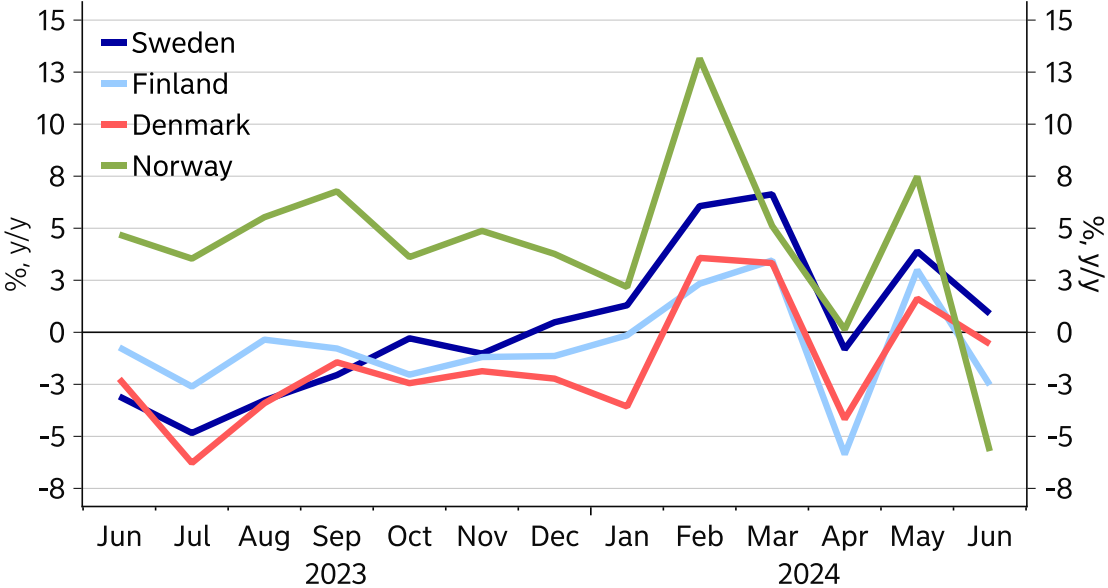
In supermarkets, June was quieter than usual, as real spending grew only in Sweden.

Supermarkets, nominal



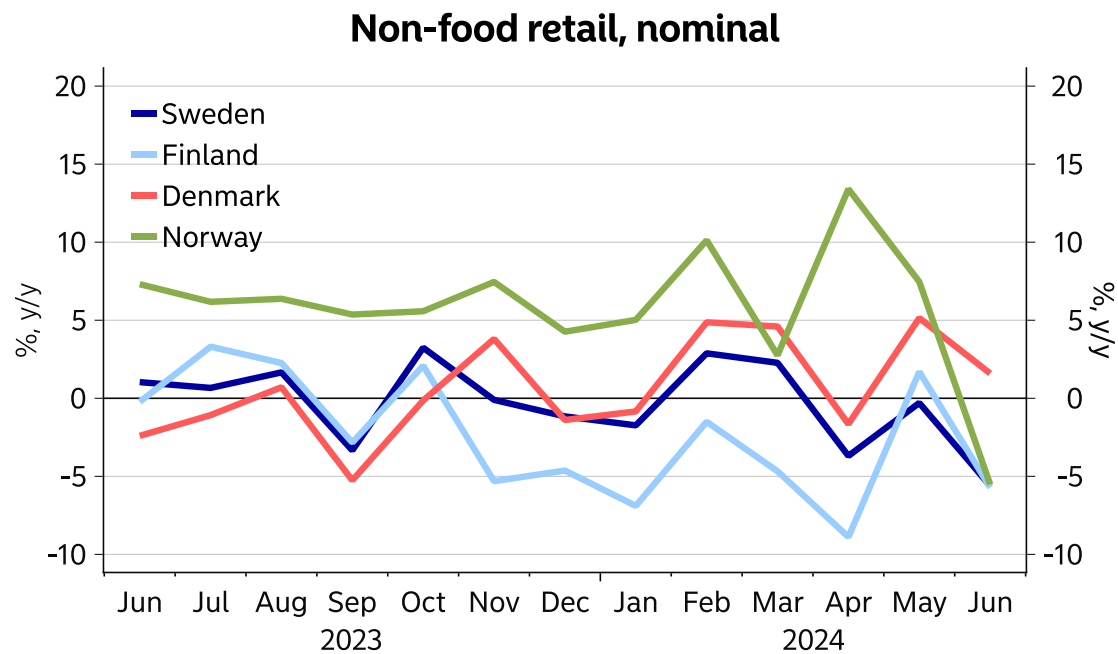
Source: Nordea and Macrobond

Supermarkets, real

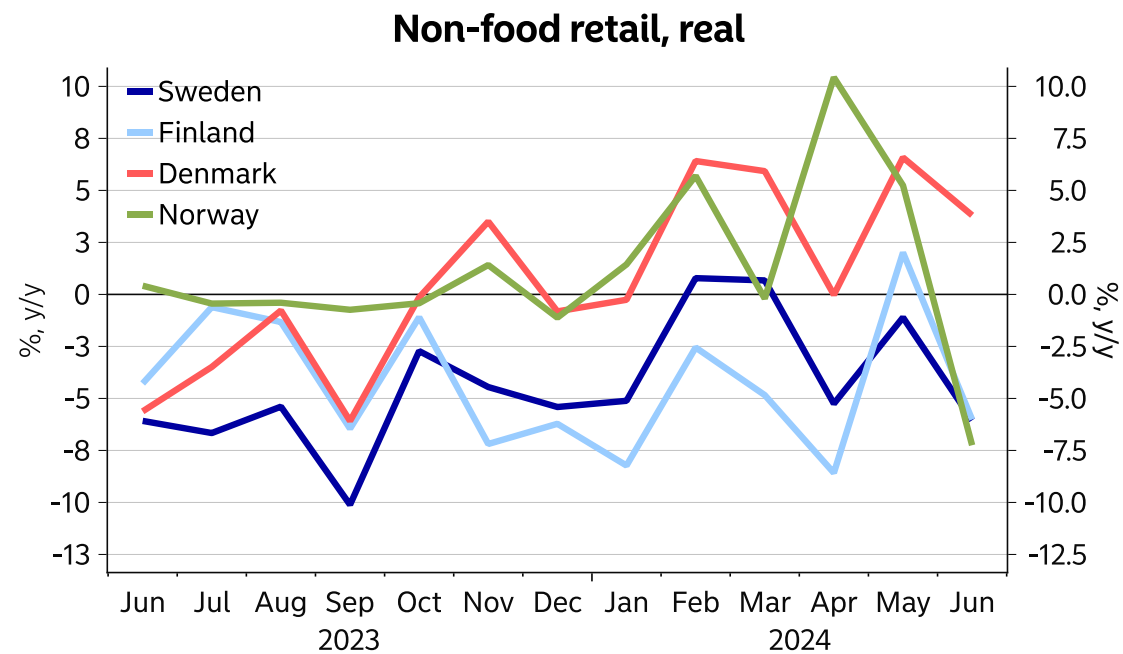


Source: Nordea and Macrobond

Non-food retail declined in all countries except Denmark.

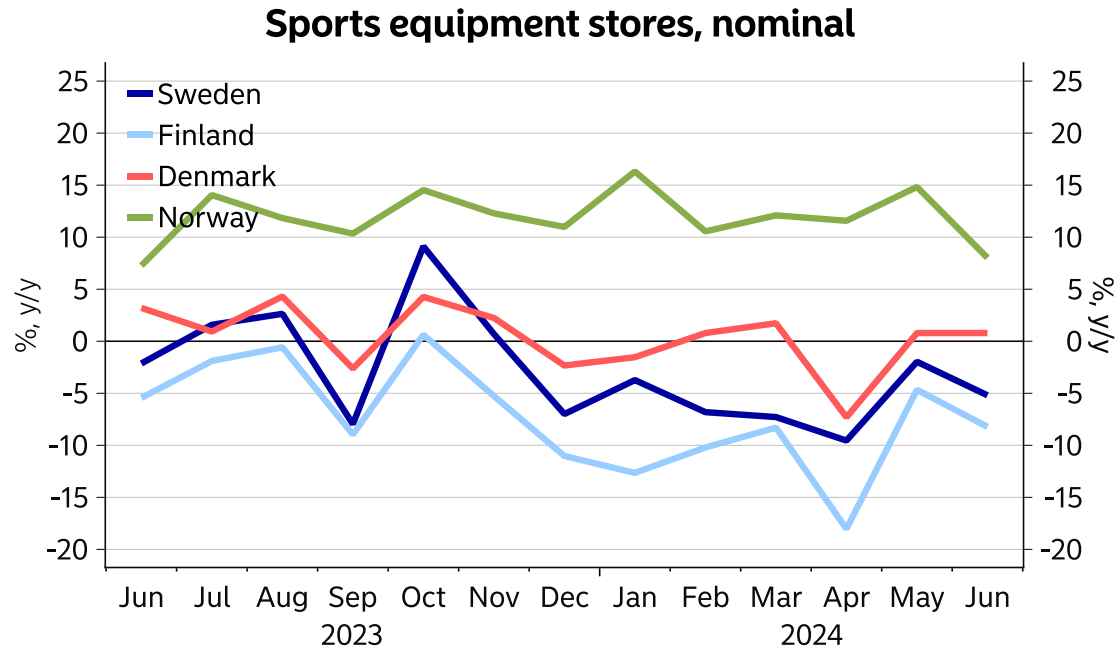


Source: Nordea and Macrobond

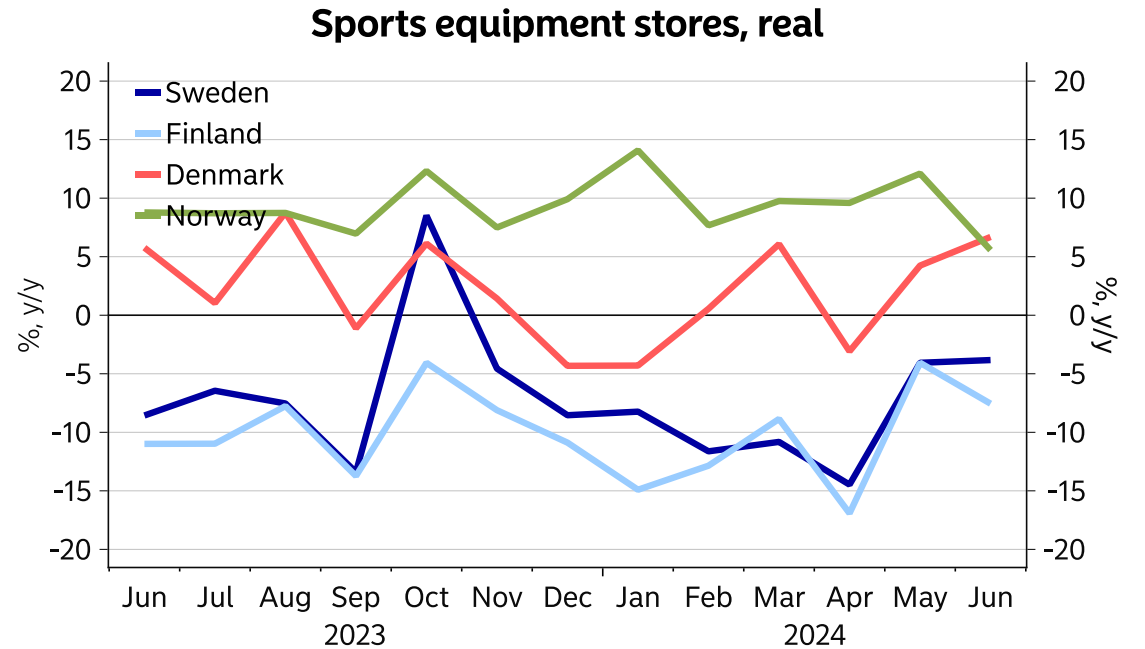


Source: Nordea and Macrobond

Spending on sports equipment remained weak in Sweden and Finland, while growth continued in Norway and Denmark.



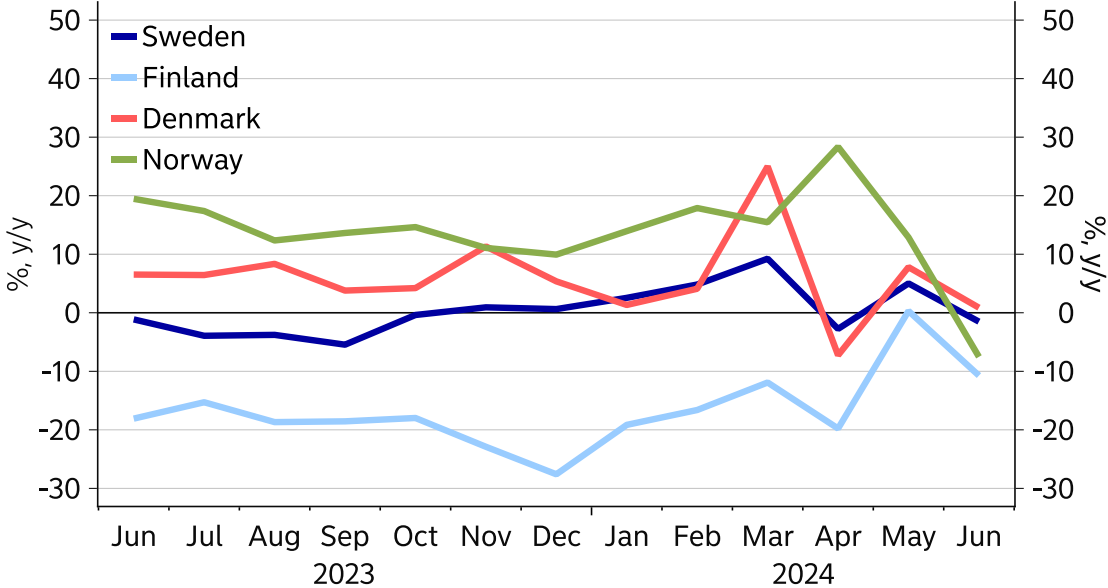
Source: Nordea and Macrobond



Source: Nordea and Macrobond

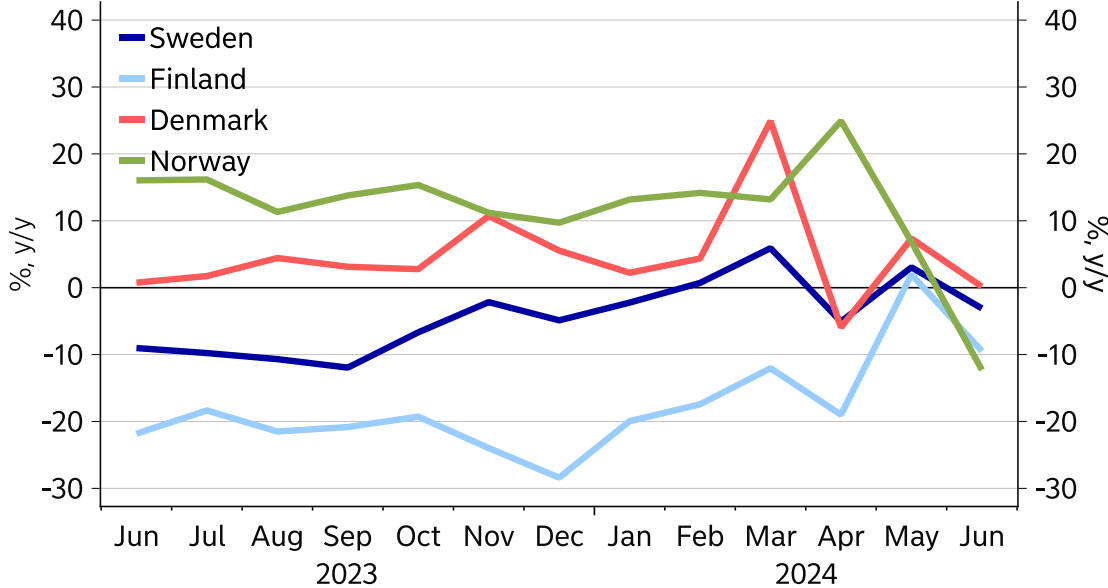
Spending growth in hardware stores slowed down in June.

Hardware stores, nominal



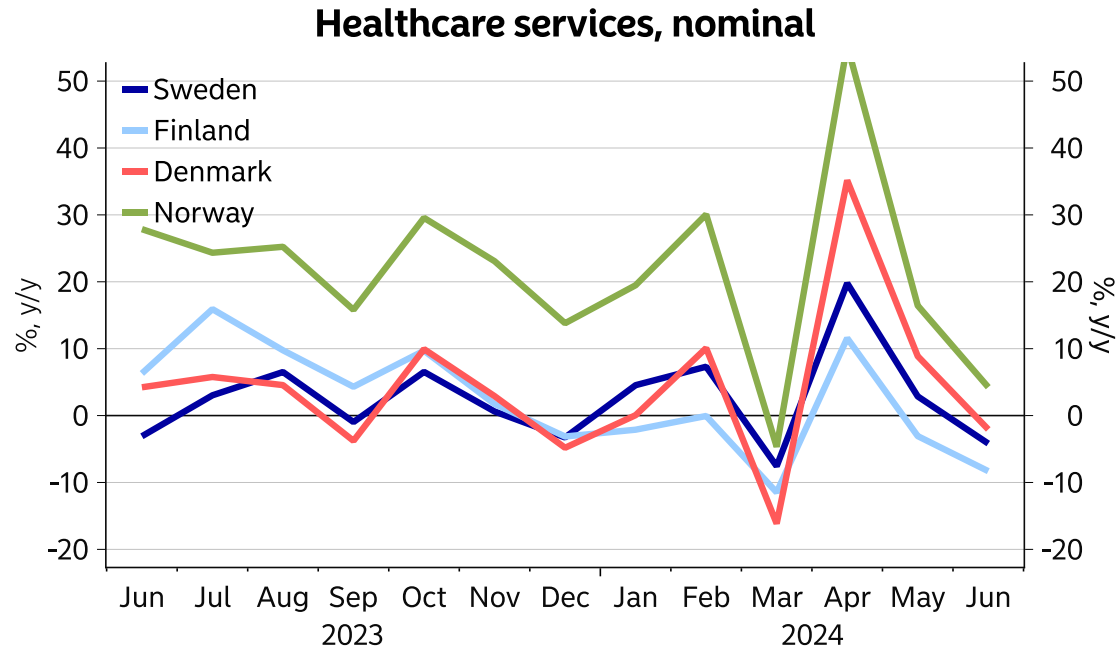
Source: Nordea and Macrobond

Hardware stores, real

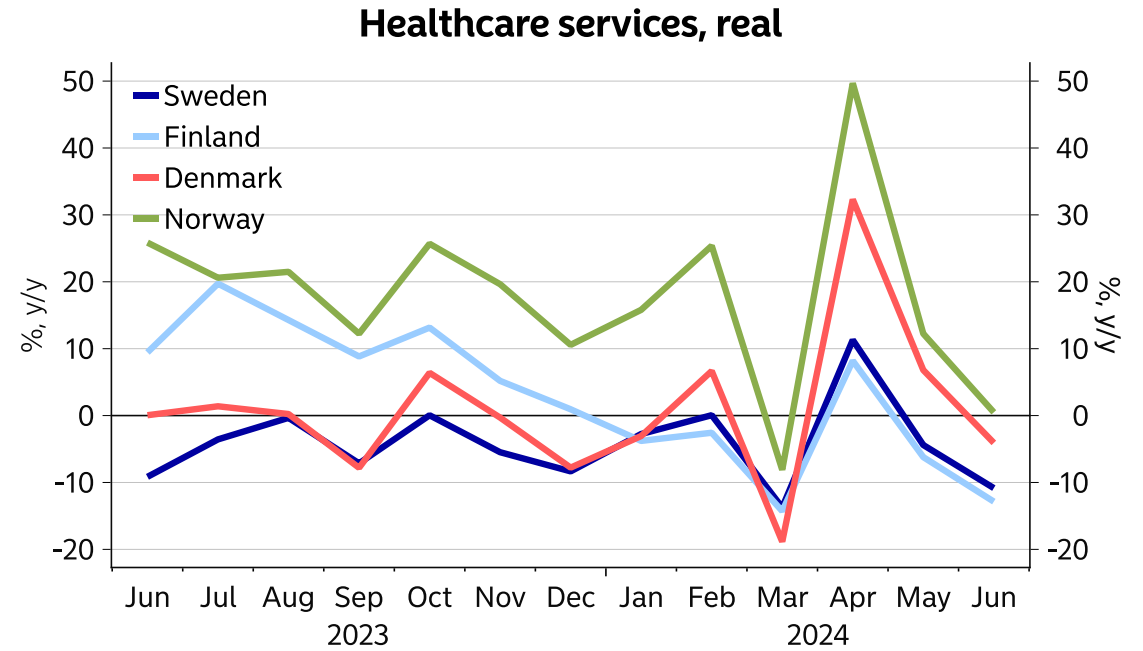


Source: Nordea and Macrobond

Healthcare service spending declined in June everywhere except in Norway. The timing of Easter produced big swings in March and April.

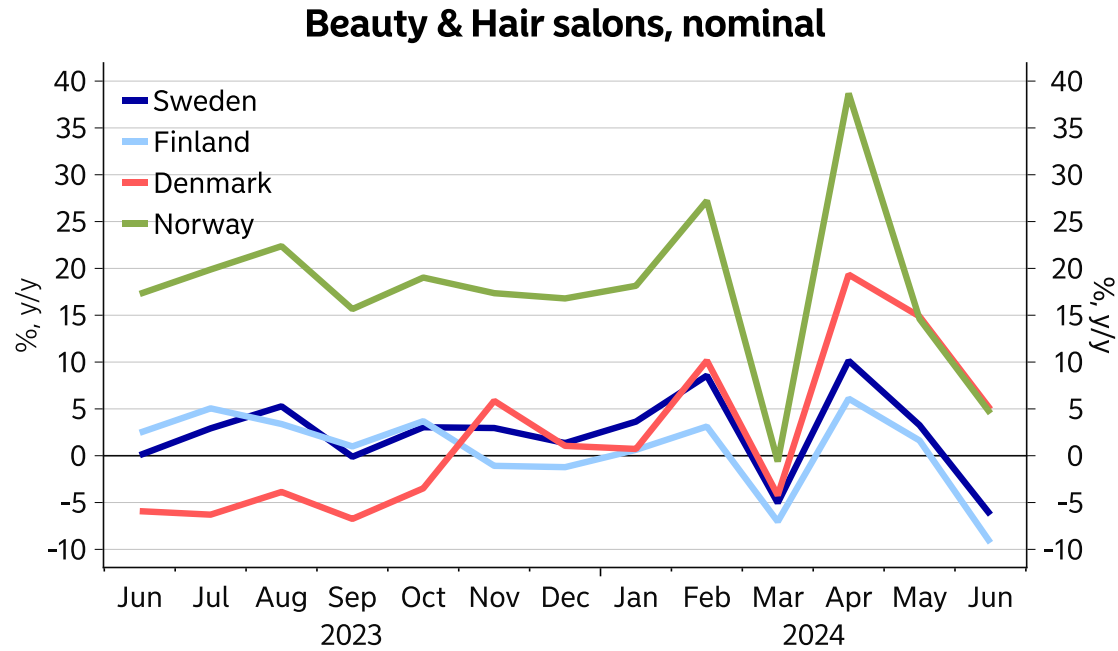


Source: Nordea and Macrobond

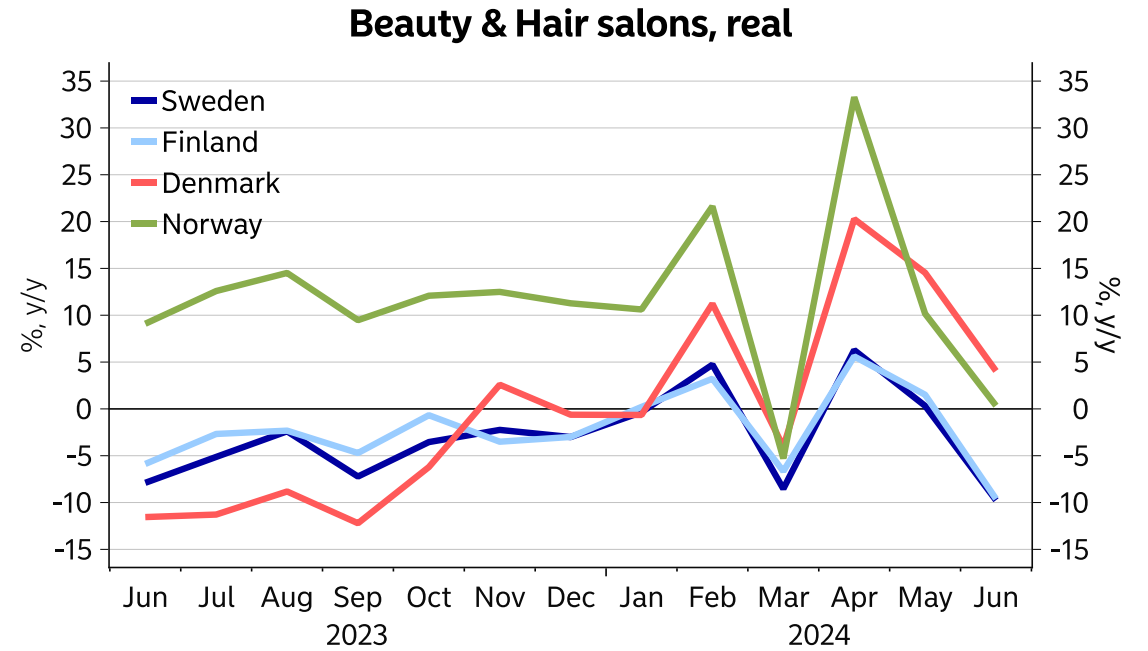


Source: Nordea and Macrobond

Beauty and hair salons have faced slower growth after strong Easter effects in spring.

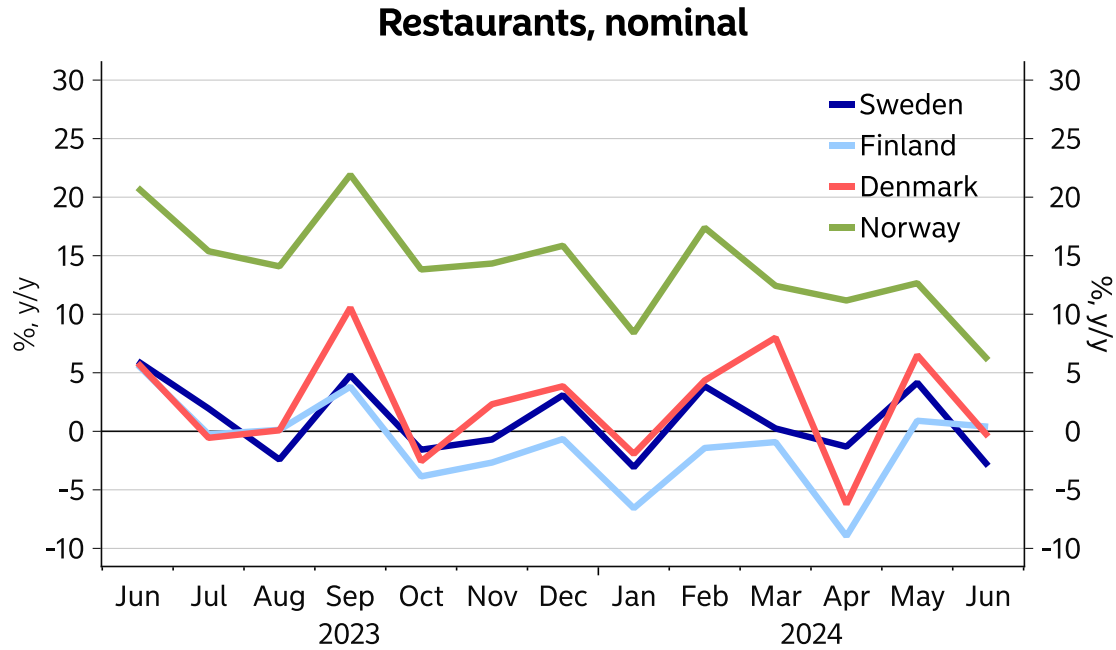


Source: Nordea and Macrobond

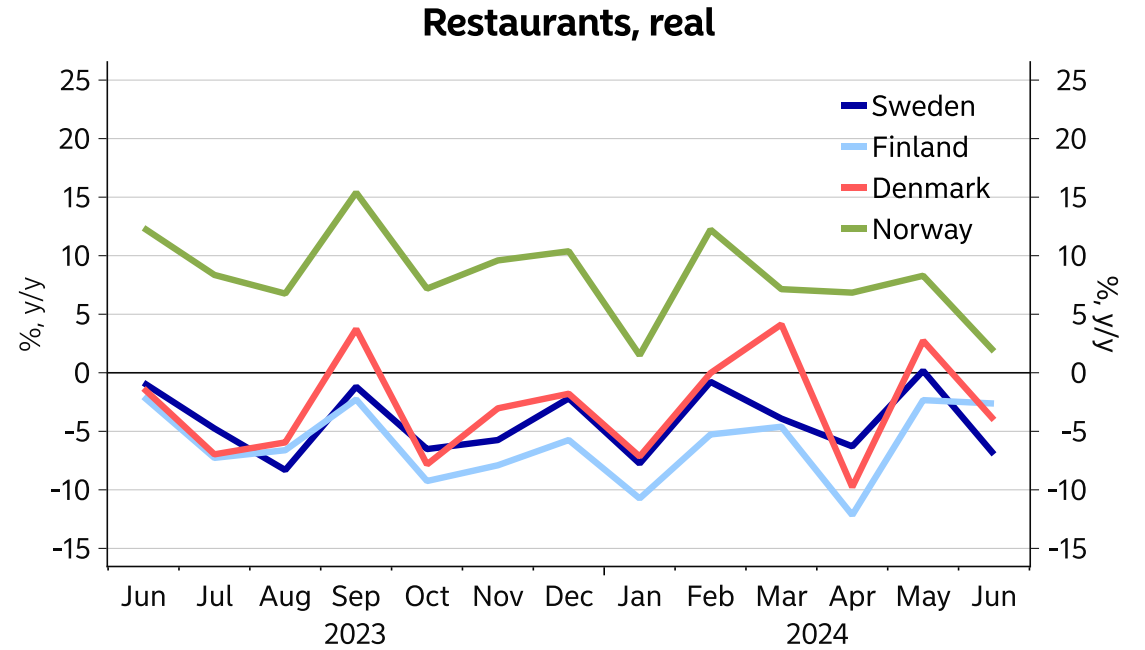


Source: Nordea and Macrobond

Norwegian restaurants have beaten peers in spending growth.

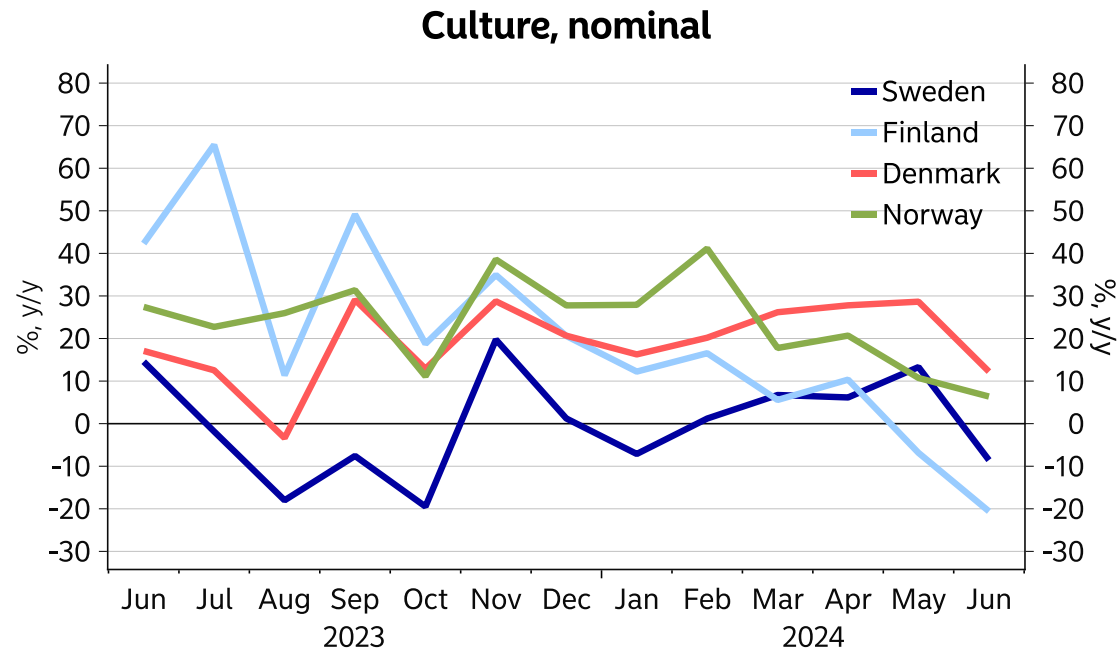


Source: Nordea and Macrobond

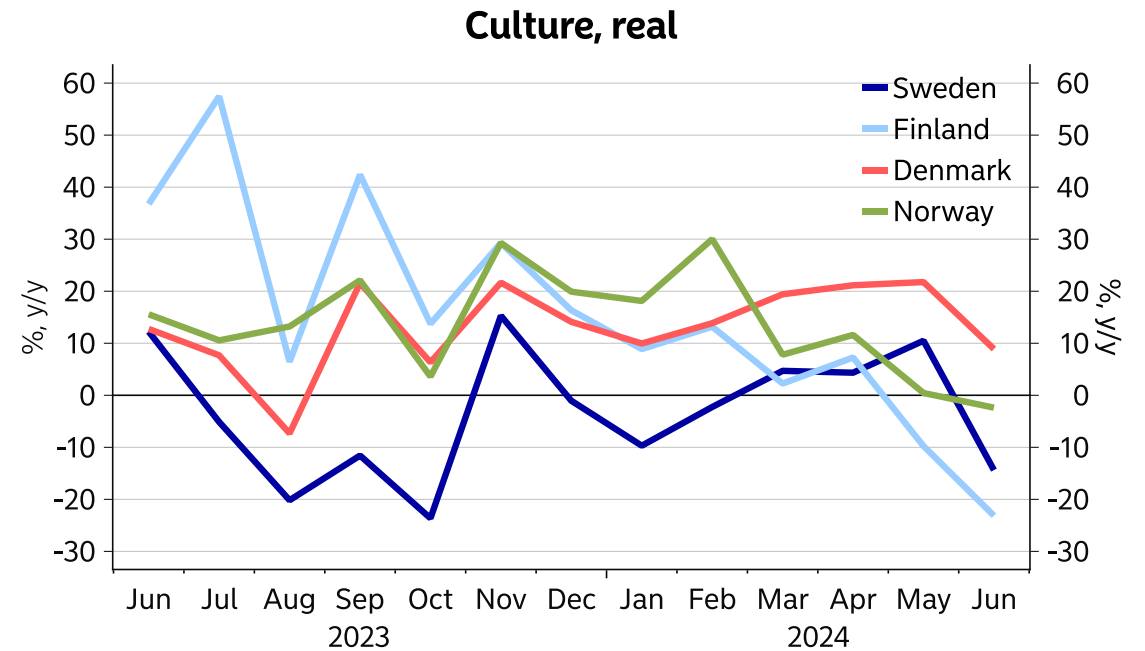


Source: Nordea and Macrobond

Culture consumption has been growing strongly in Denmark but declined in real terms elsewhere.



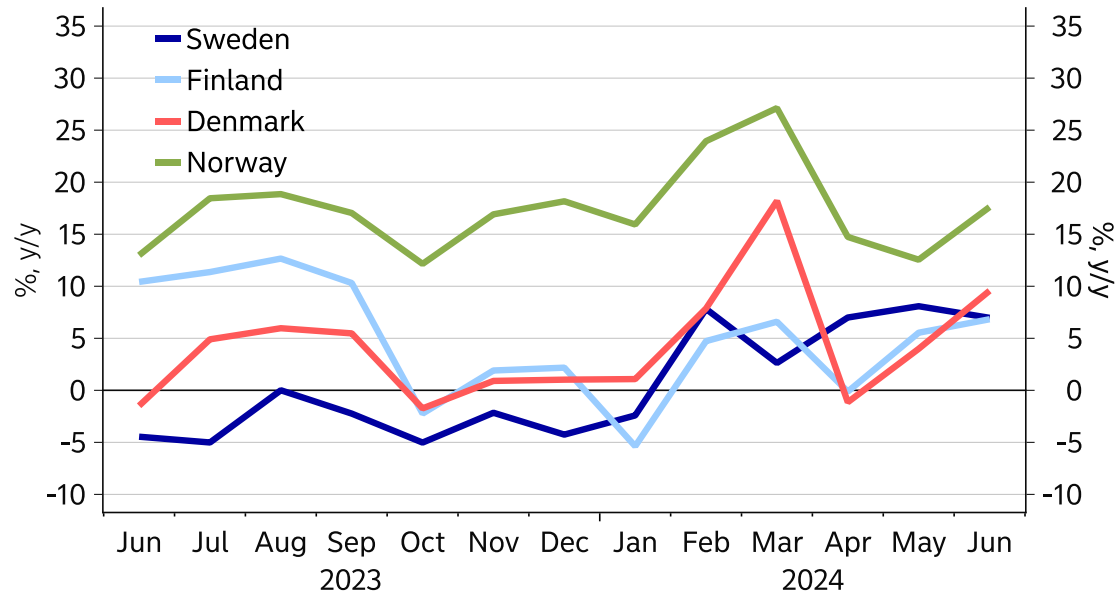
Source: Nordea and Macrobond



Source: Nordea and Macrobond

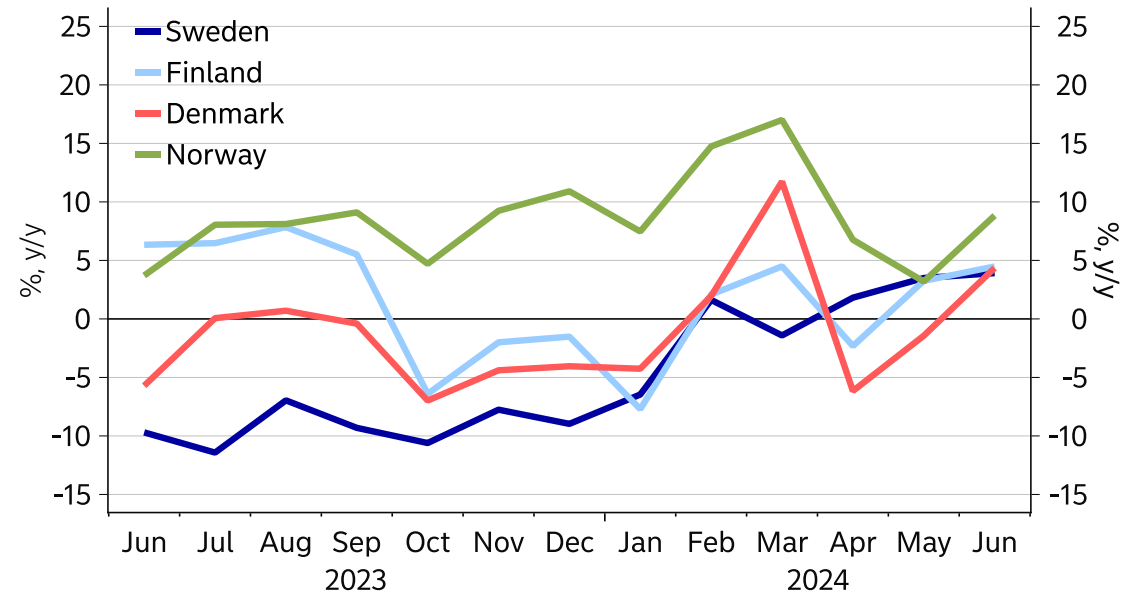
Spending on leisure services grew in all countries.

Leisure, nominal



Source: Nordea and Macrobond

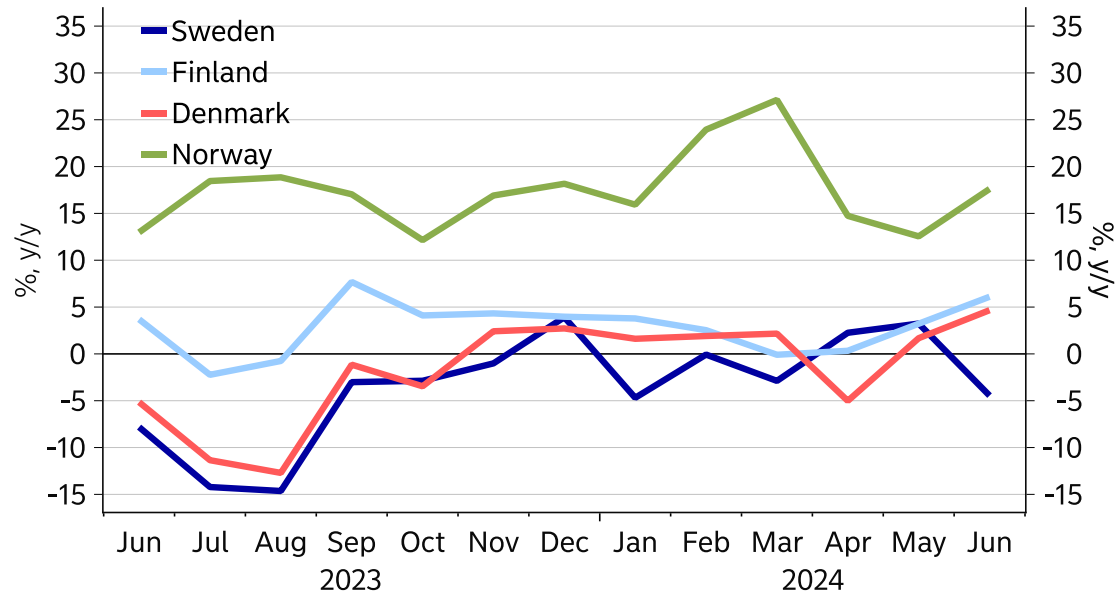
Leisure, real



Source: Nordea and Macrobond

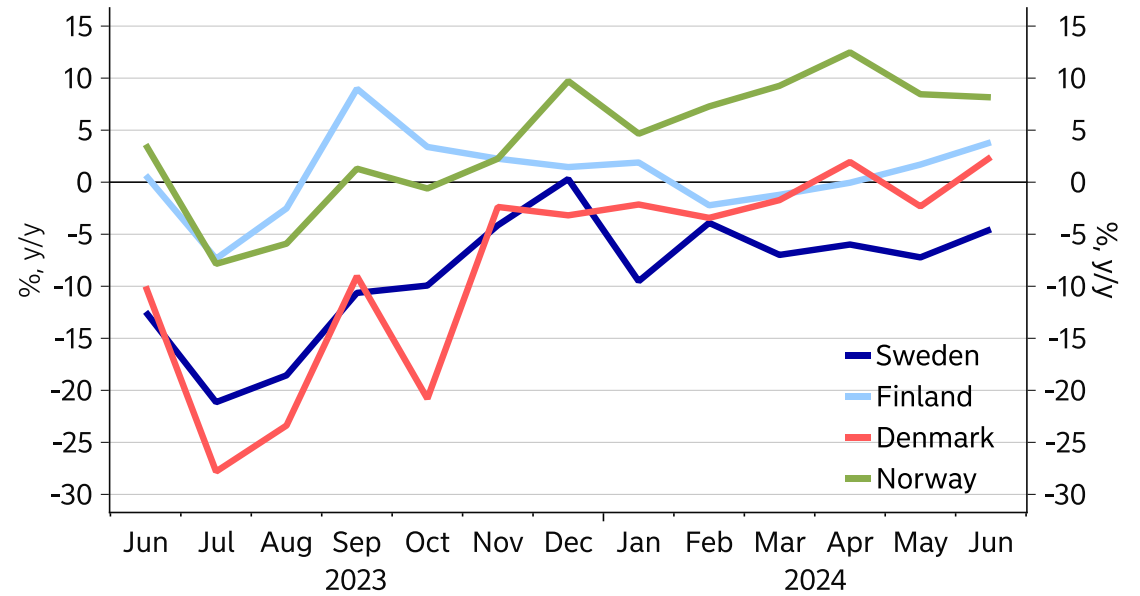
Spending in hotels picked up in June implying a strong start to summer's holiday season.

Hotels, nominal



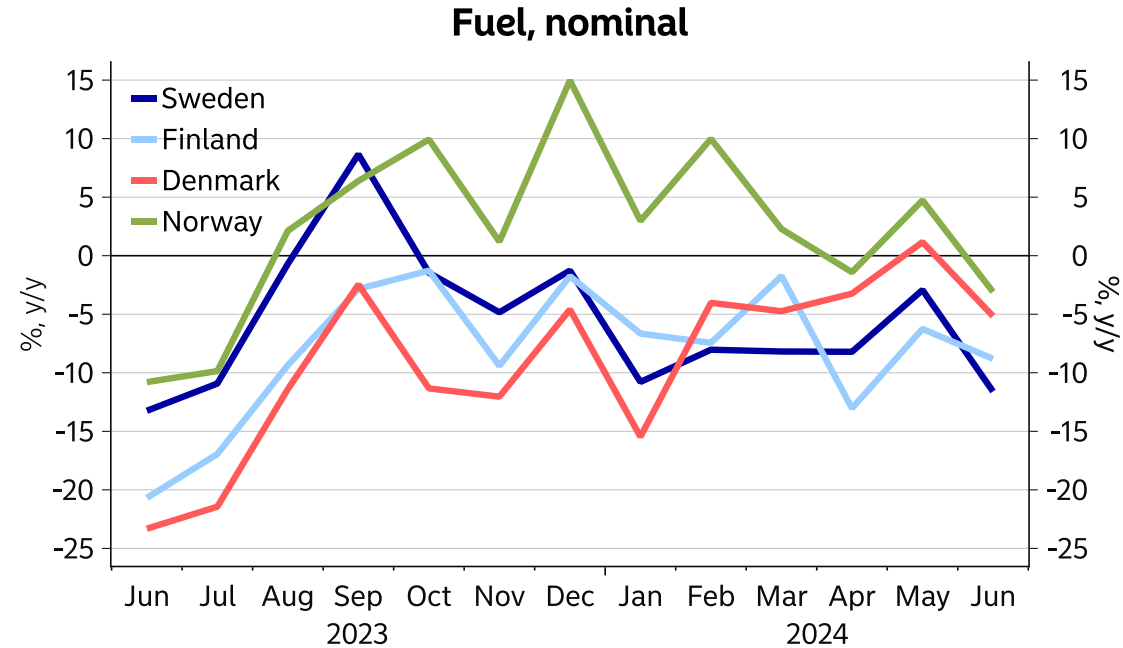
Source: Nordea and Macrobond

Hotels, real

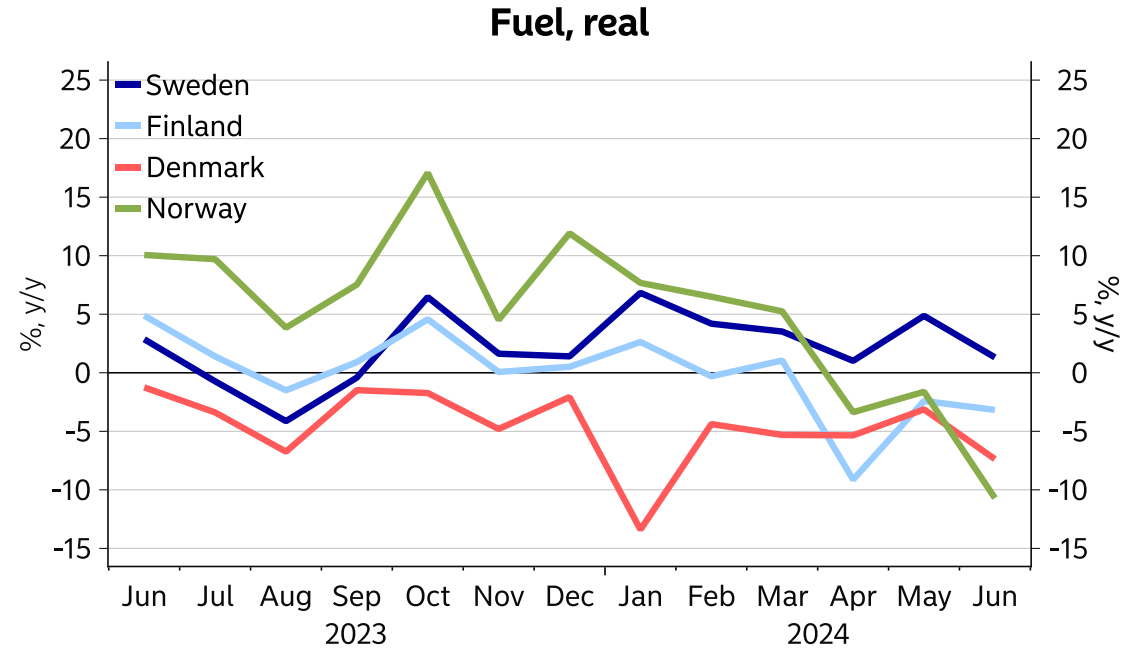


Source: Nordea and Macrobond

Real spending on fuel increased only in Sweden. Nominally spending declined in all countries.

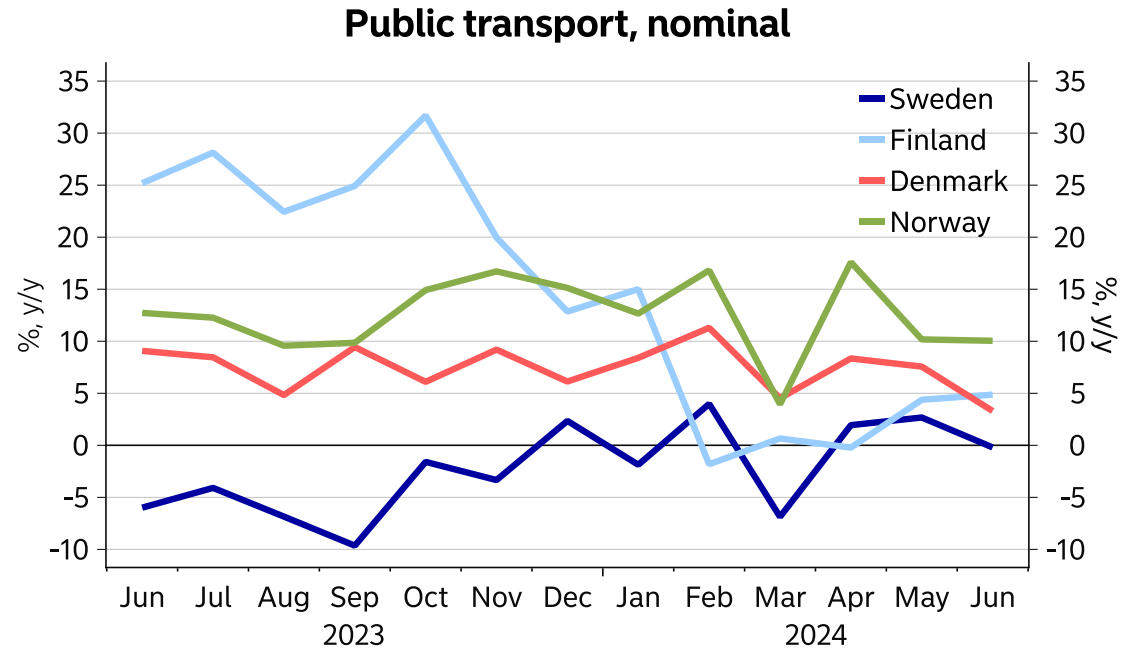


Source: Nordea and Macrobond

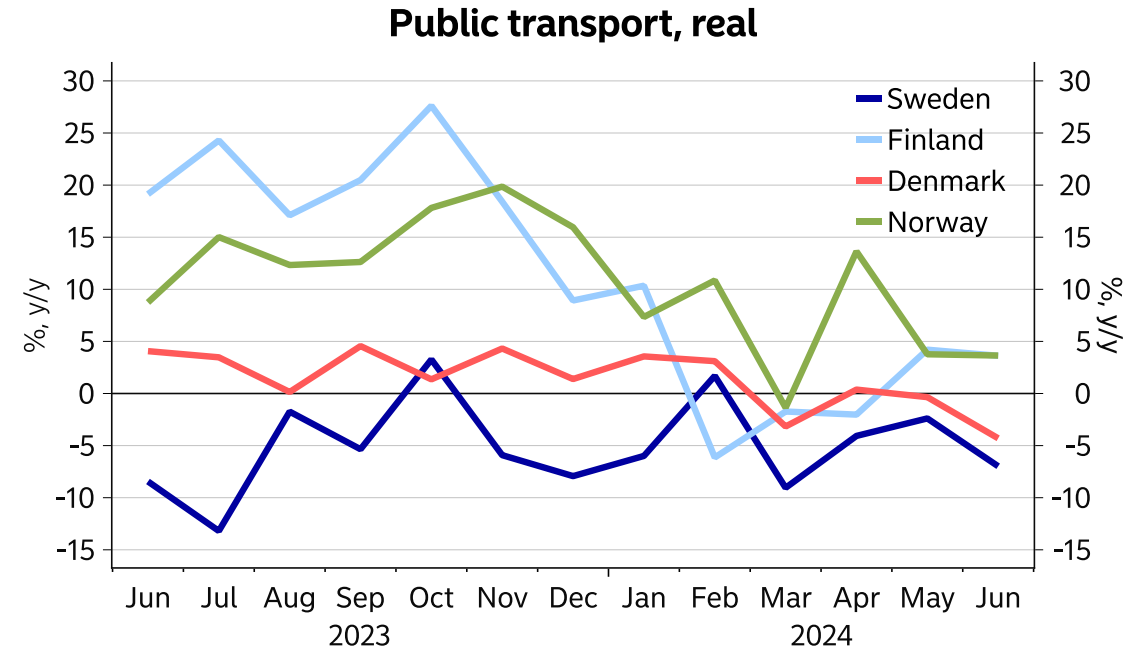


Source: Nordea and Macrobond

Real spending on public transport grew steadily in Norway and Finland but declined in Sweden and Denmark.



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 exclude foreign purchases and include 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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