

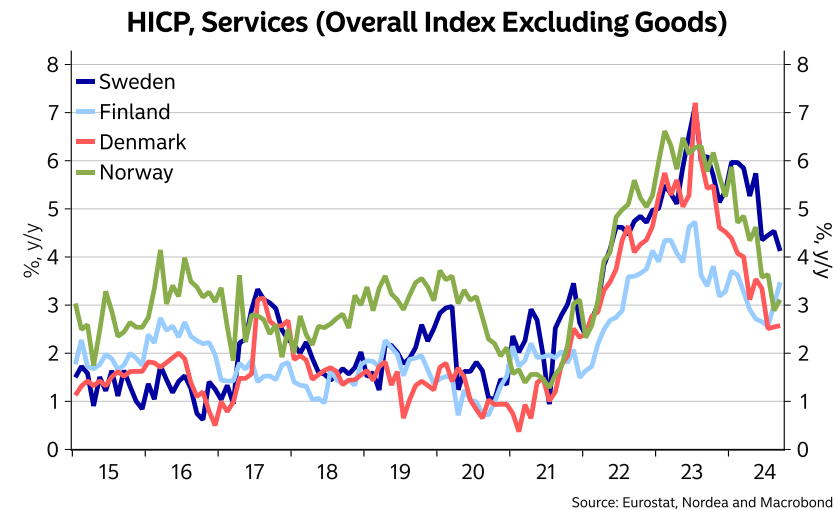
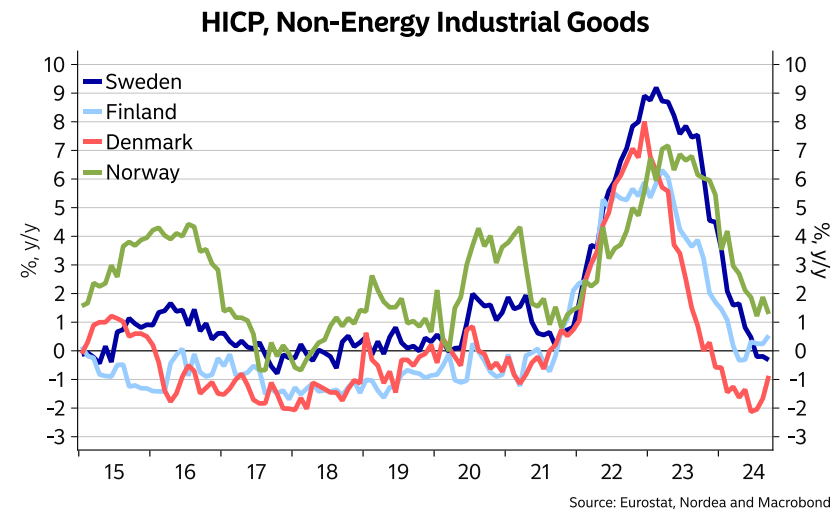
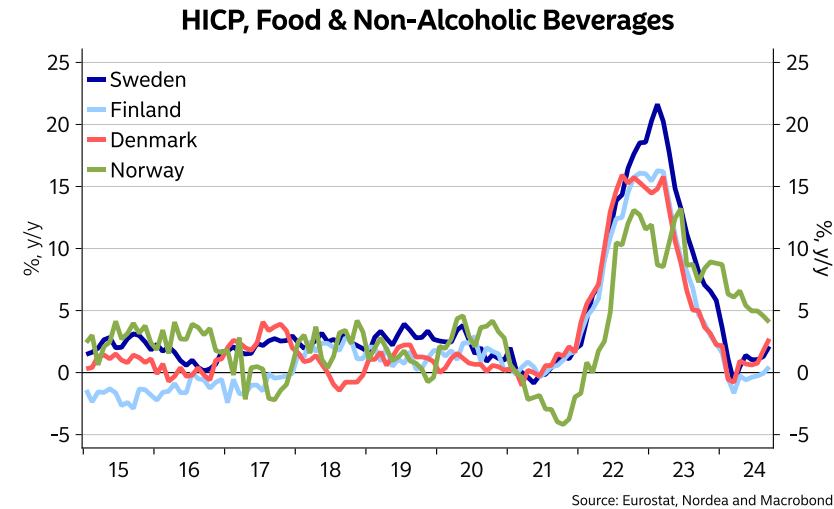
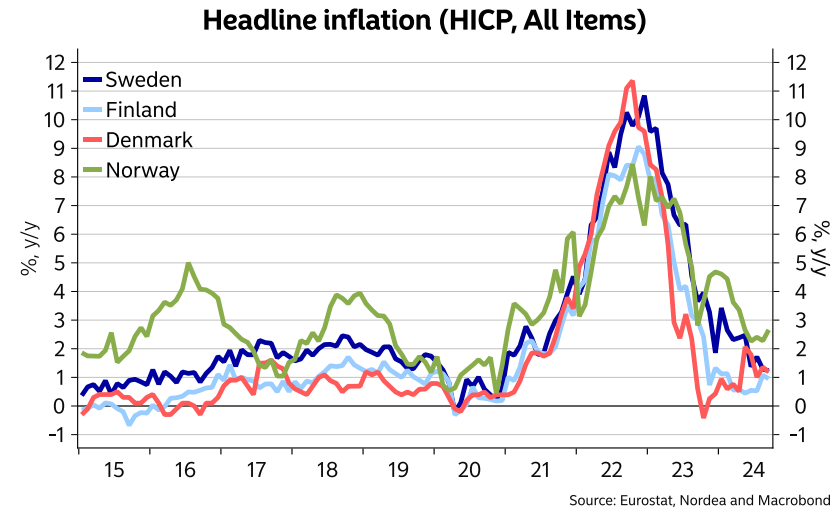
Nordea

Nordic Card Data: September 2024

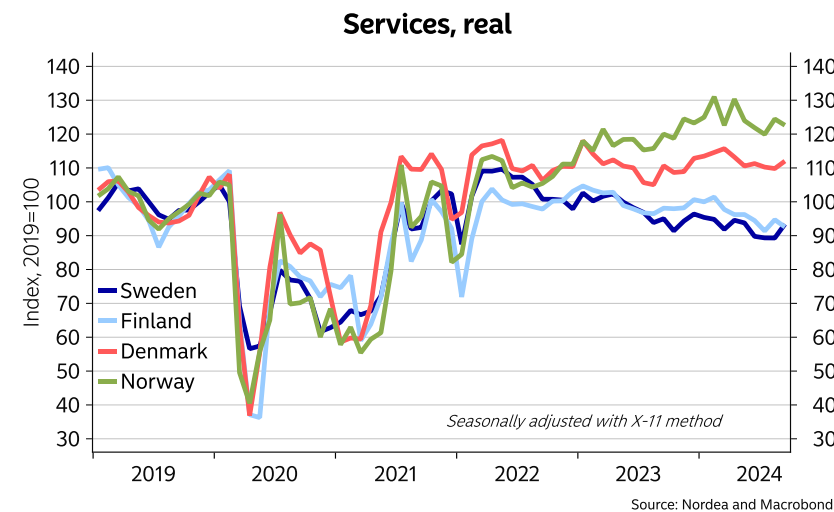
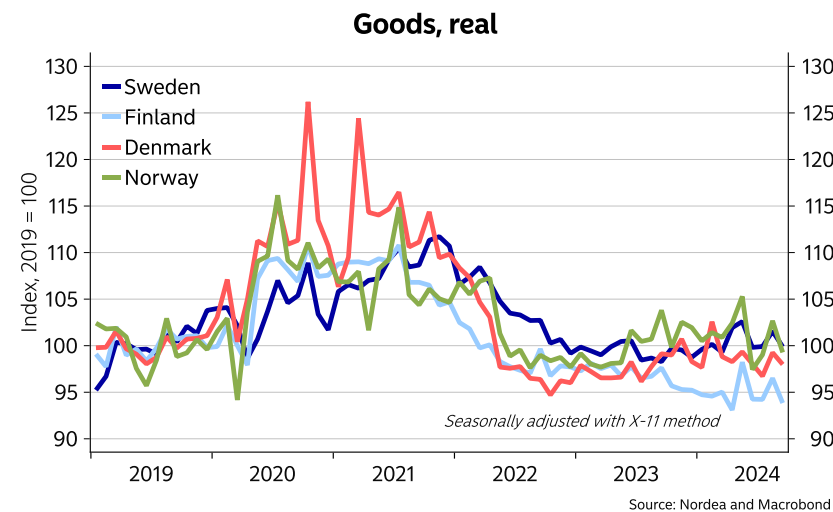
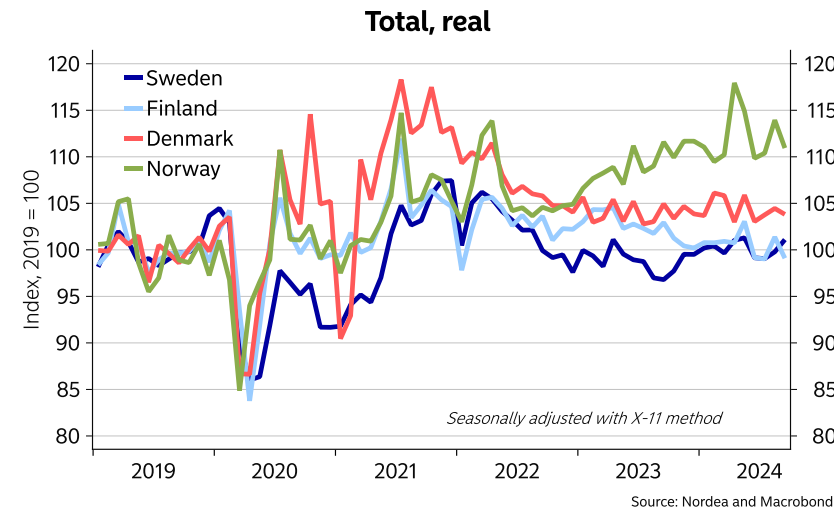
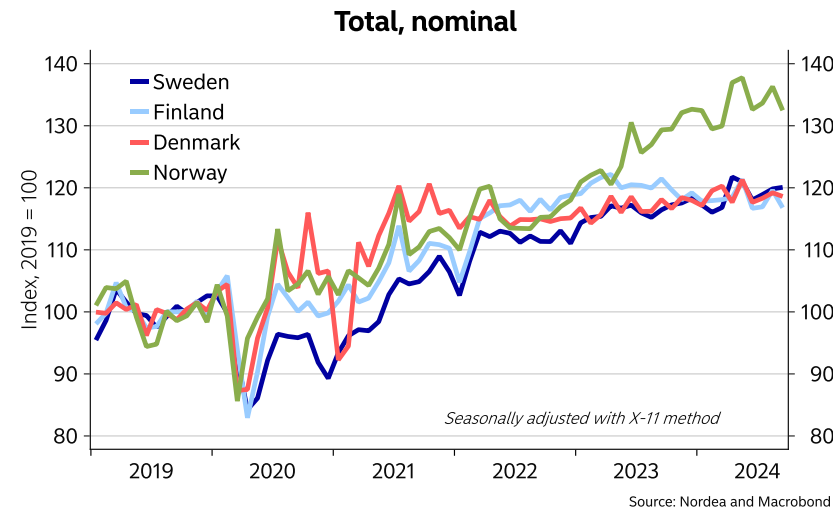
18.10.2024



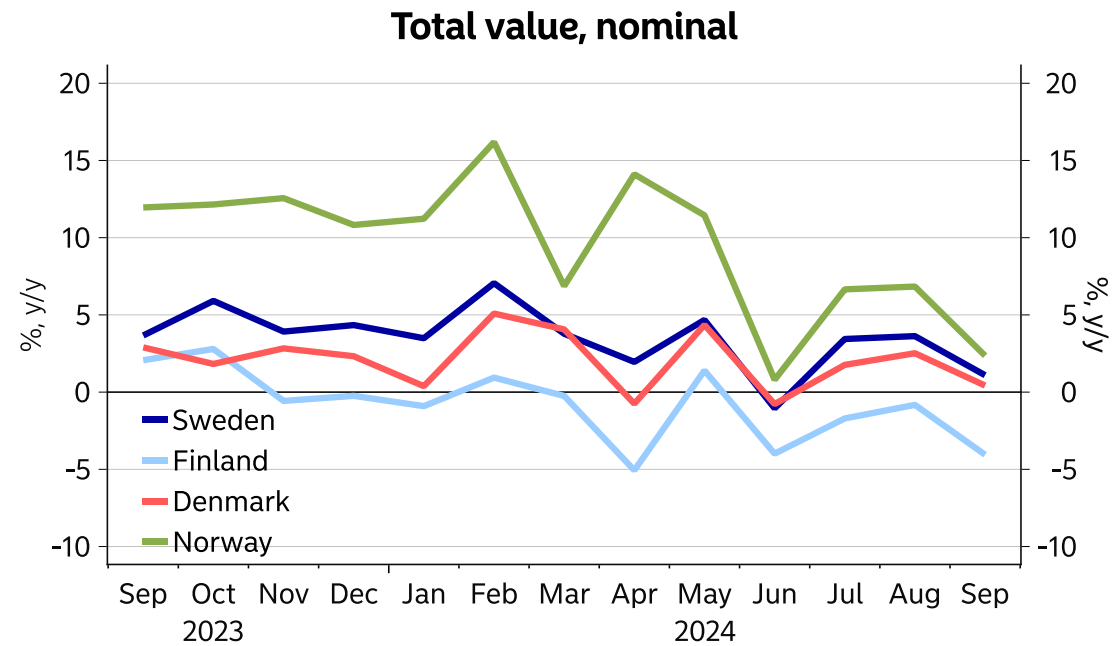
Inflation in the Nordic countries



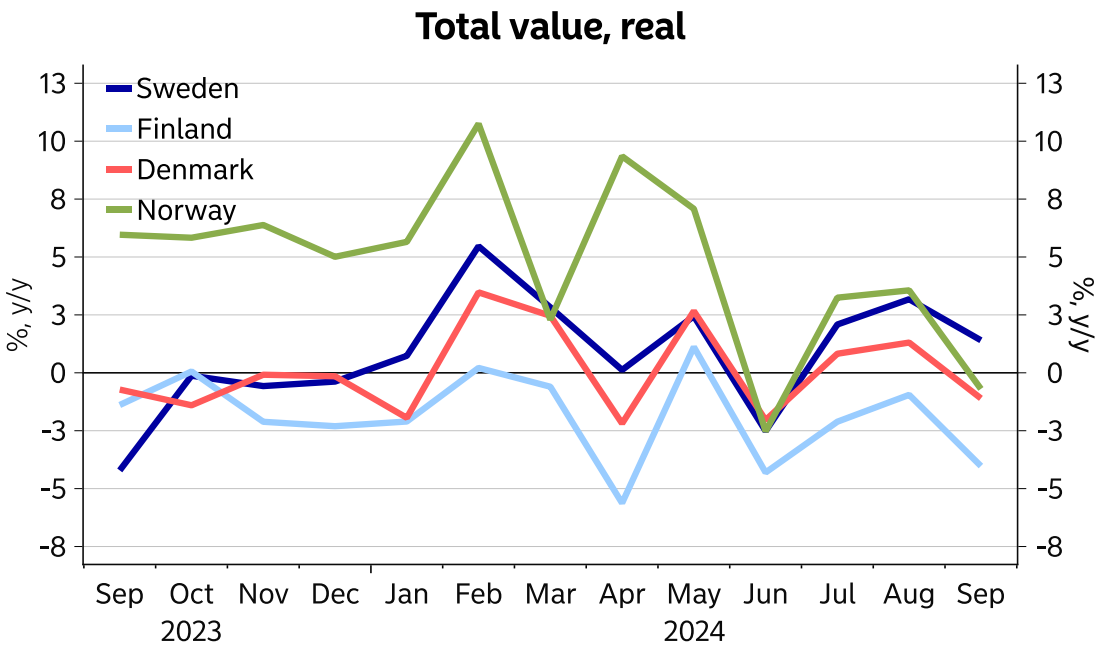
Evolution of card payments 2019–



Consumption took a step back in September. Sweden was the only country where total card payments increased in real terms compared to last year.



Source: Nordea and Macrobond



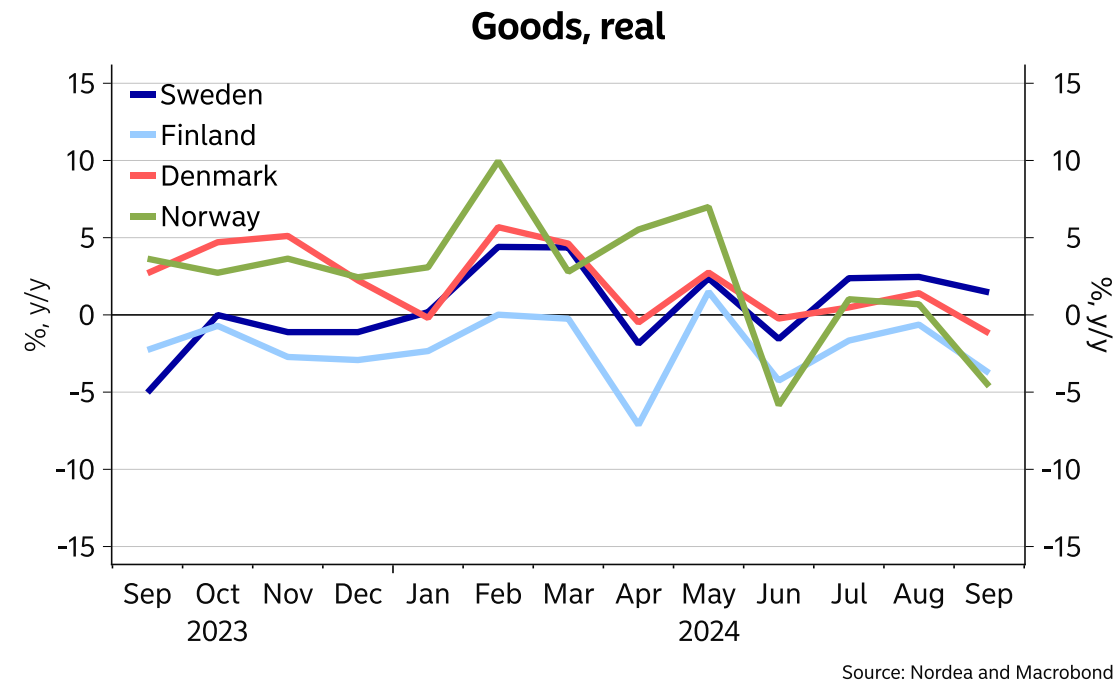
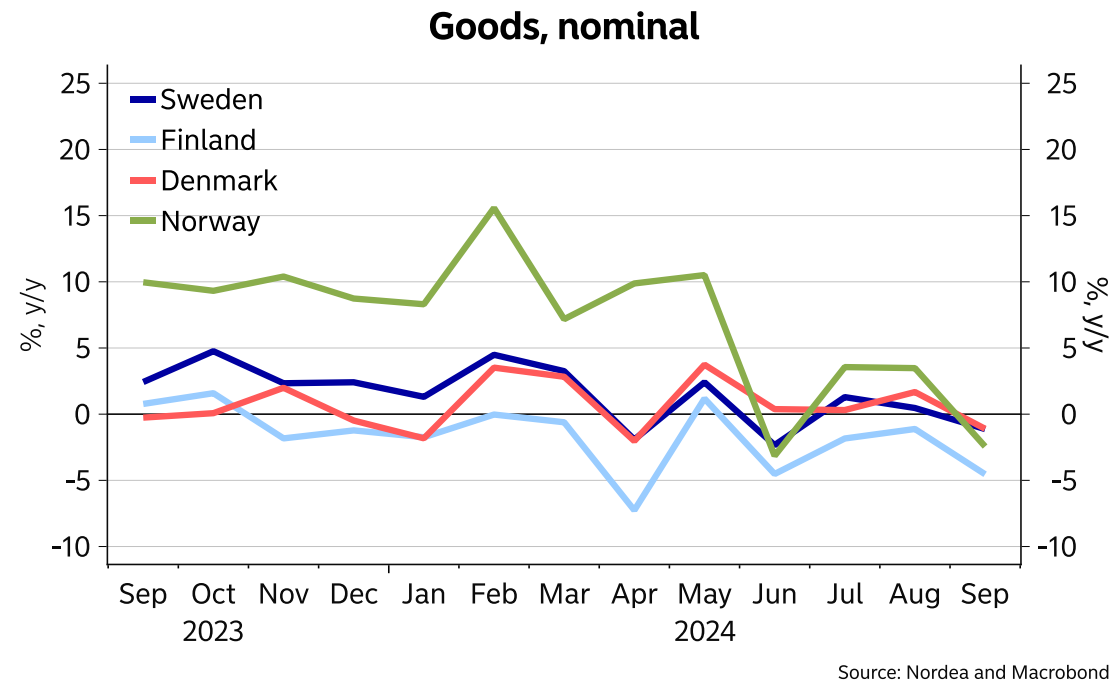
Source: Nordea and Macrobond

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.

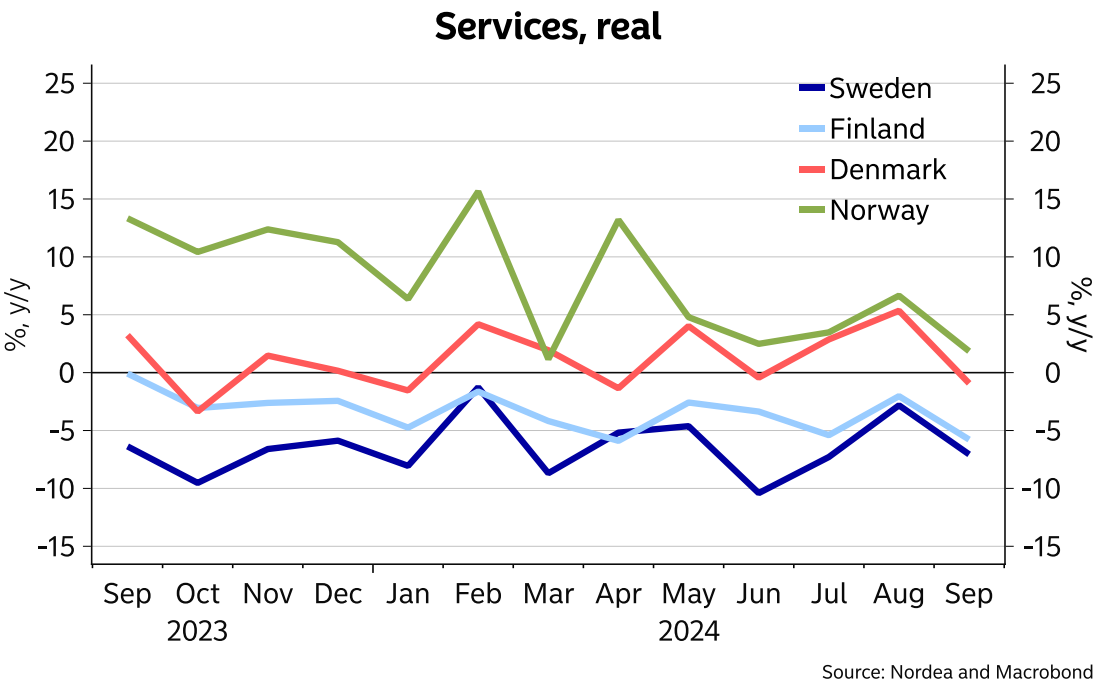
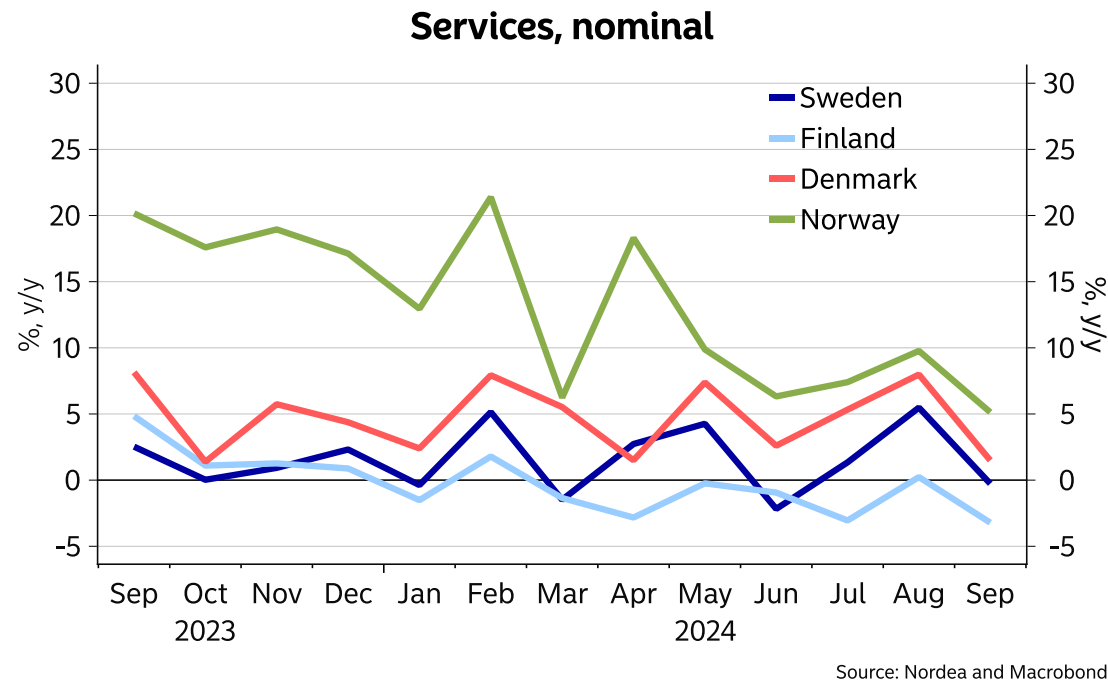
Card data is presented until the 30th of September 2024.

Goods consumption decreased from last year in all countries except Sweden.



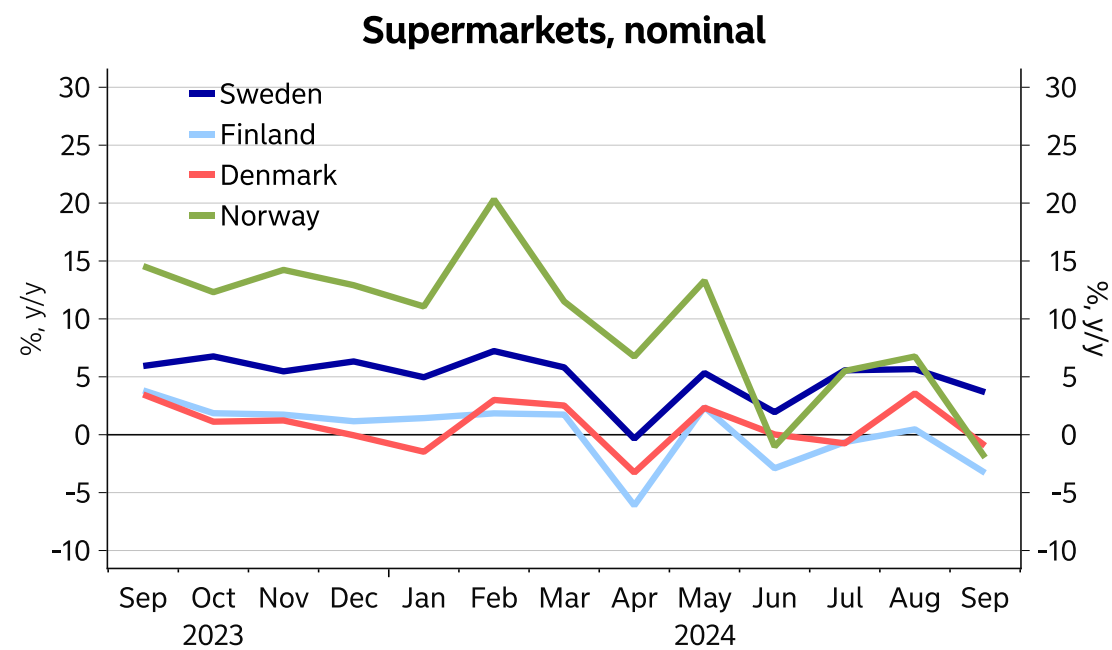
Nominal card payments are deflated with national Consumer Price Indices (CPI). The CPI weights do not fully reflect the distribution of card payments into different categories, and therefore the deflated card data should only be considered as an indicative measure of real consumption.

Real service spending grew only in Norway.

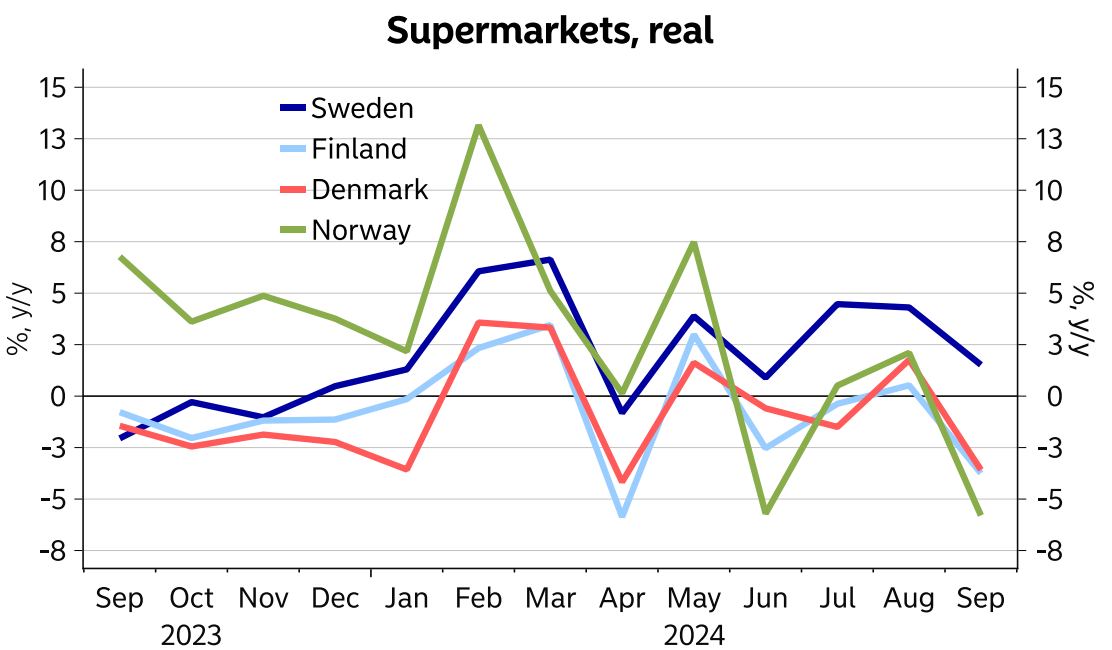


Nominal card payments are deflated with national Consumer Price Indices (CPI). The CPI weights do not fully reflect the distribution of card payments into different categories, and therefore the deflated card data should only be considered as an indicative measure of real consumption.

Swedish supermarkets have continued to outperform other countries in terms of year-on-year growth.

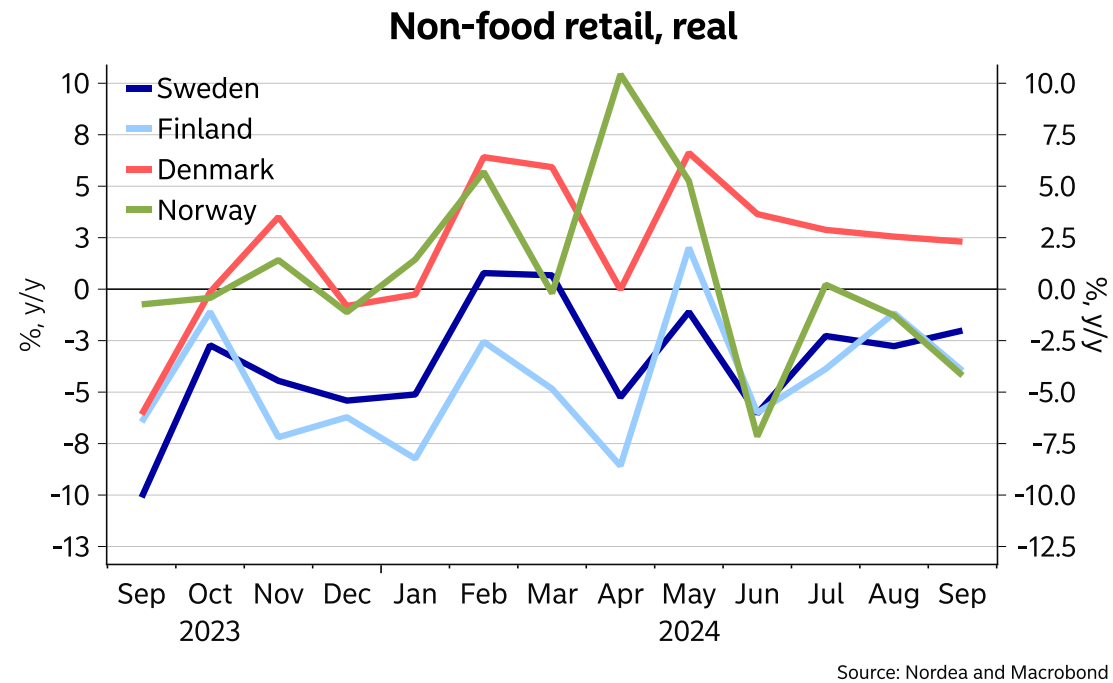
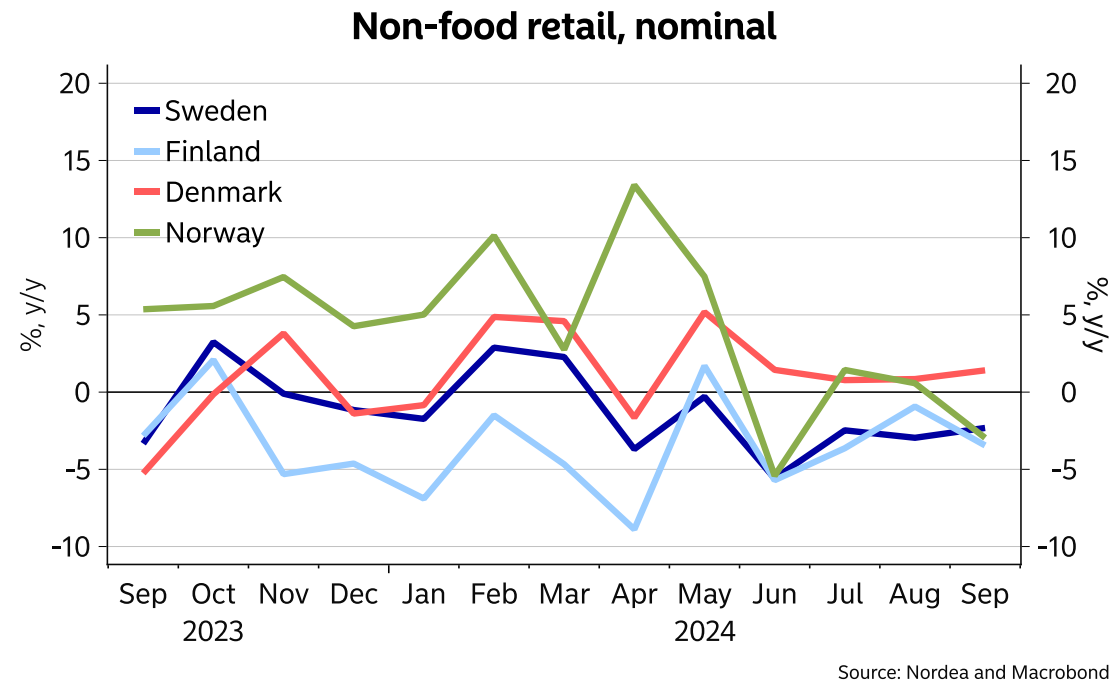


Source: Nordea and Macrobond

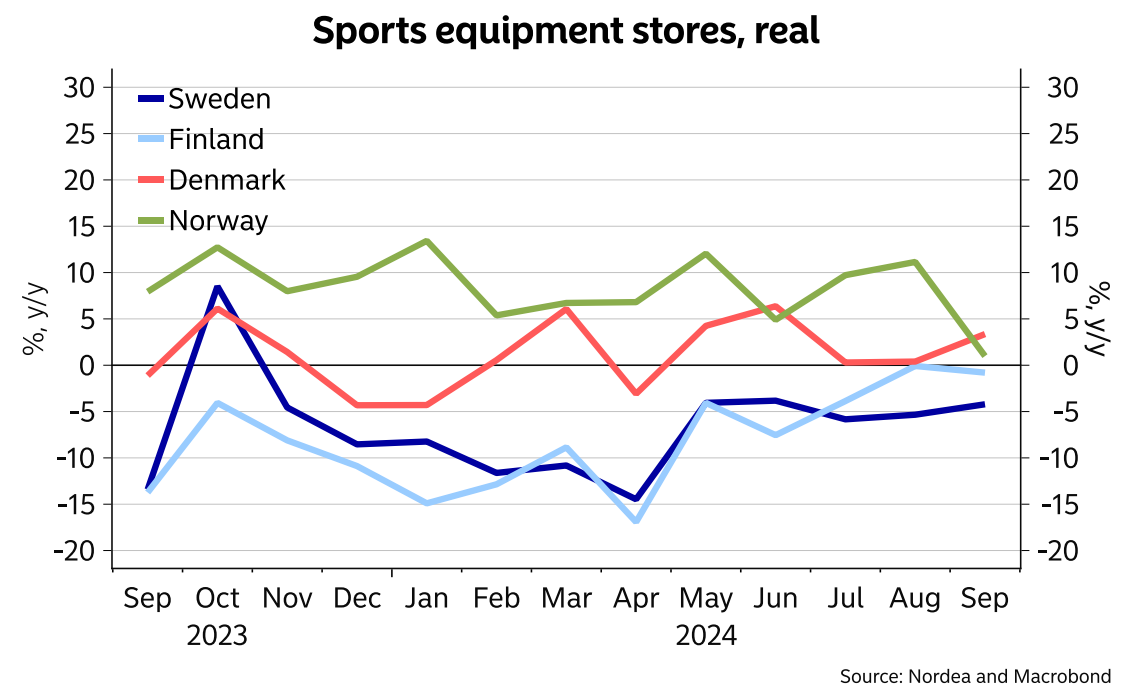
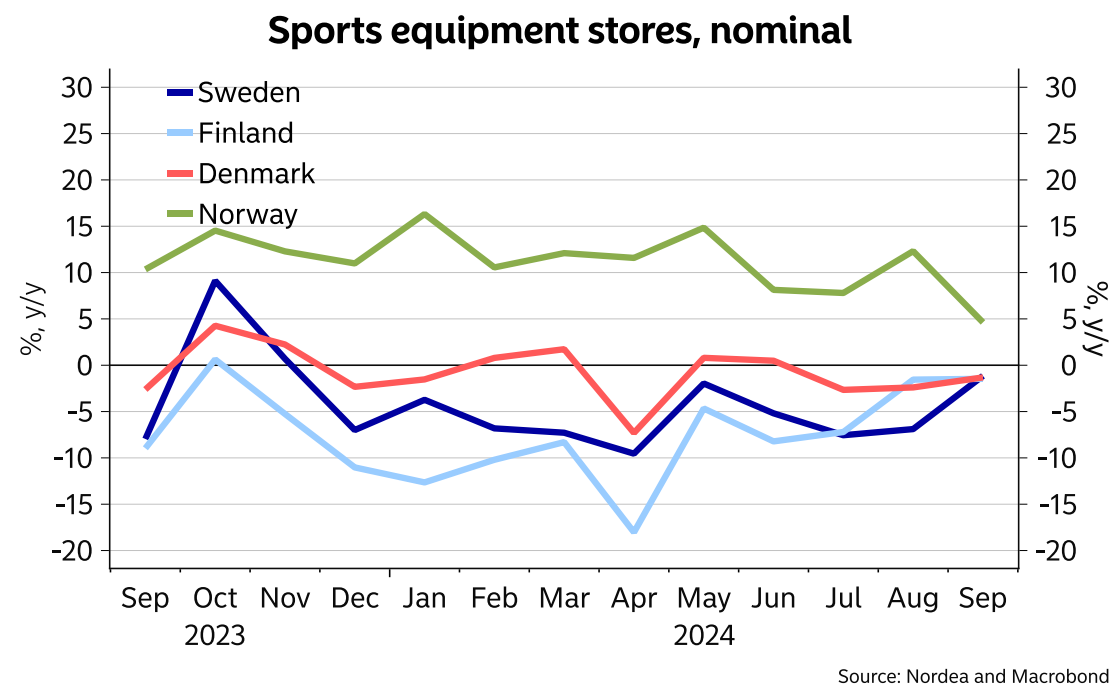


Source: Nordea and Macrobond

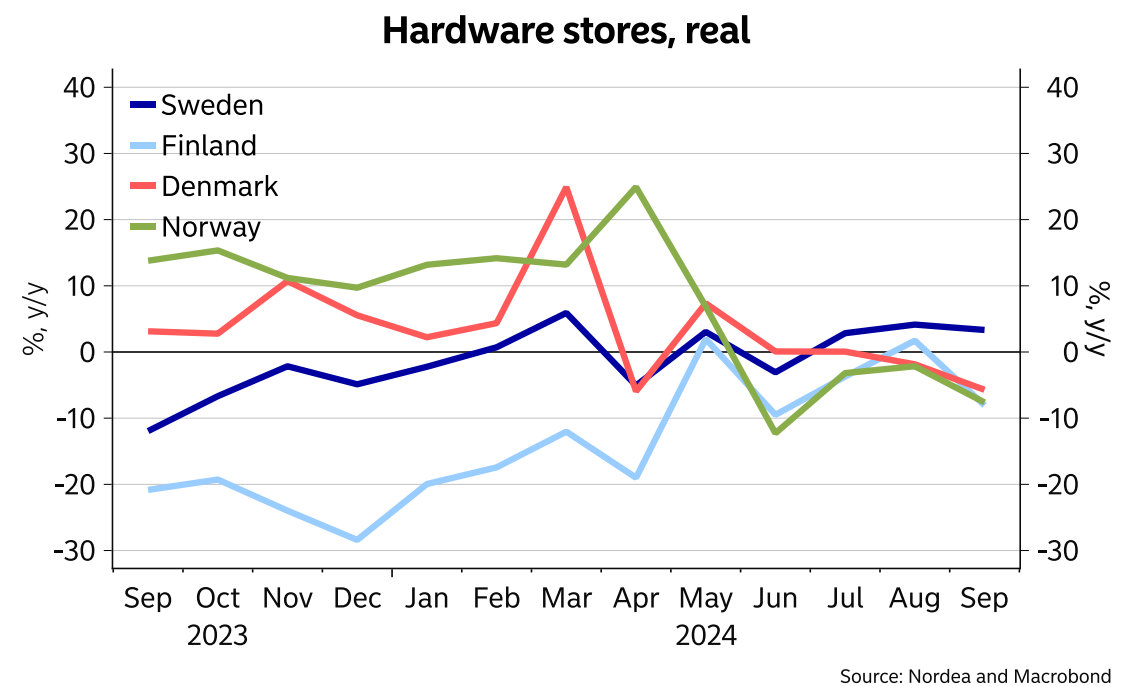
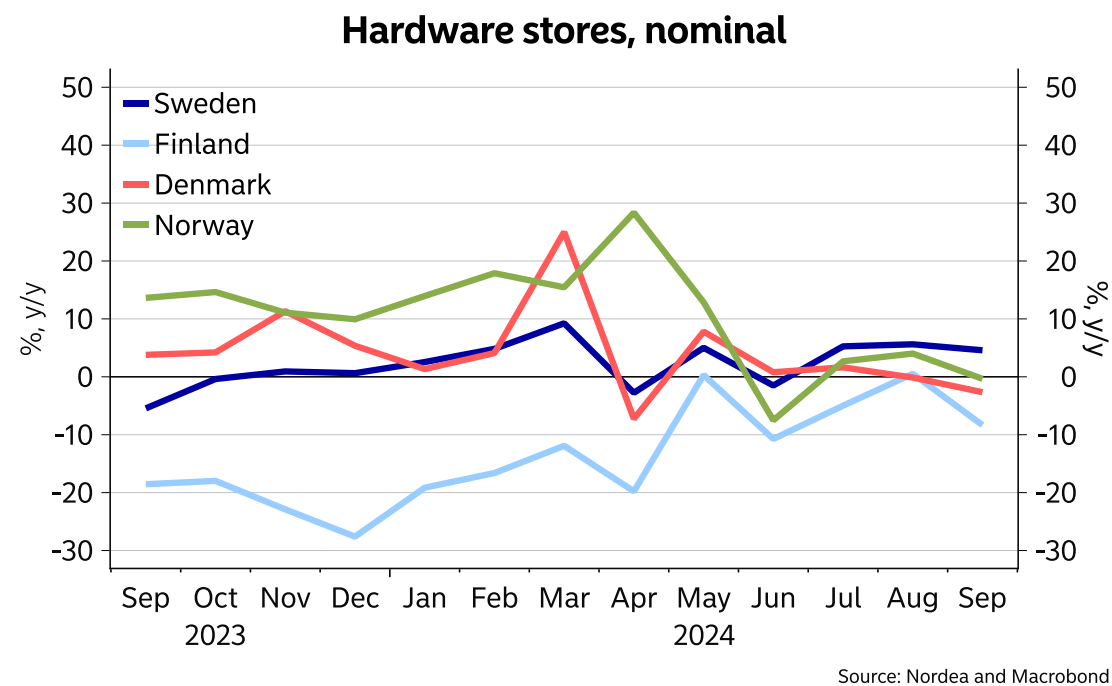
Non-food retail has been strongest in Denmark.



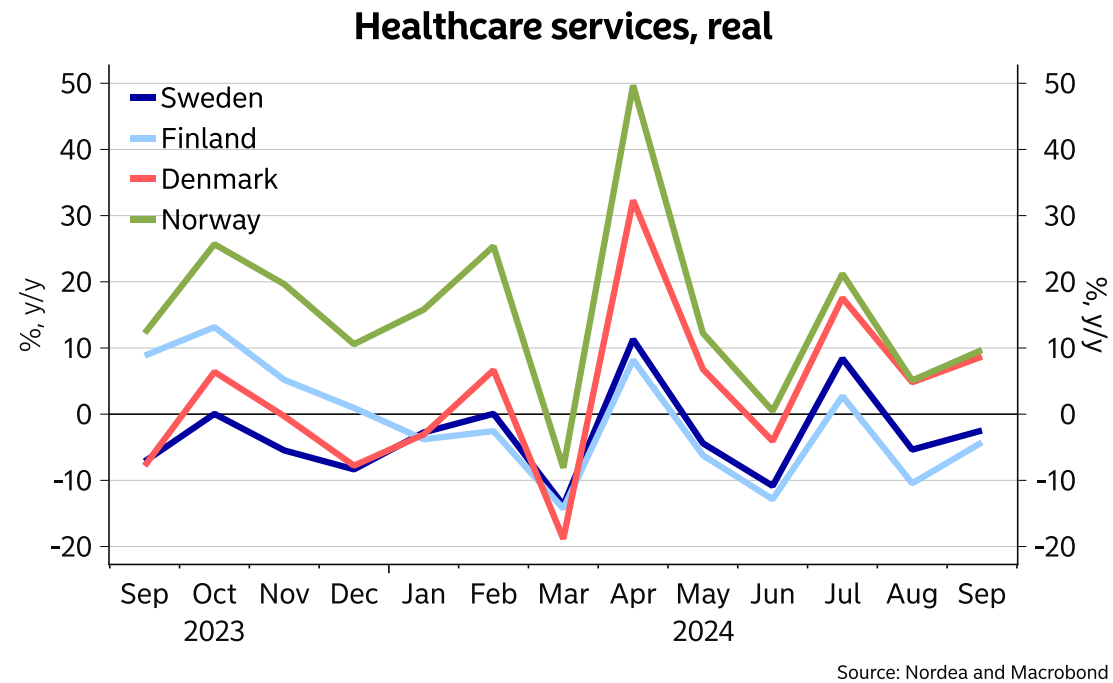
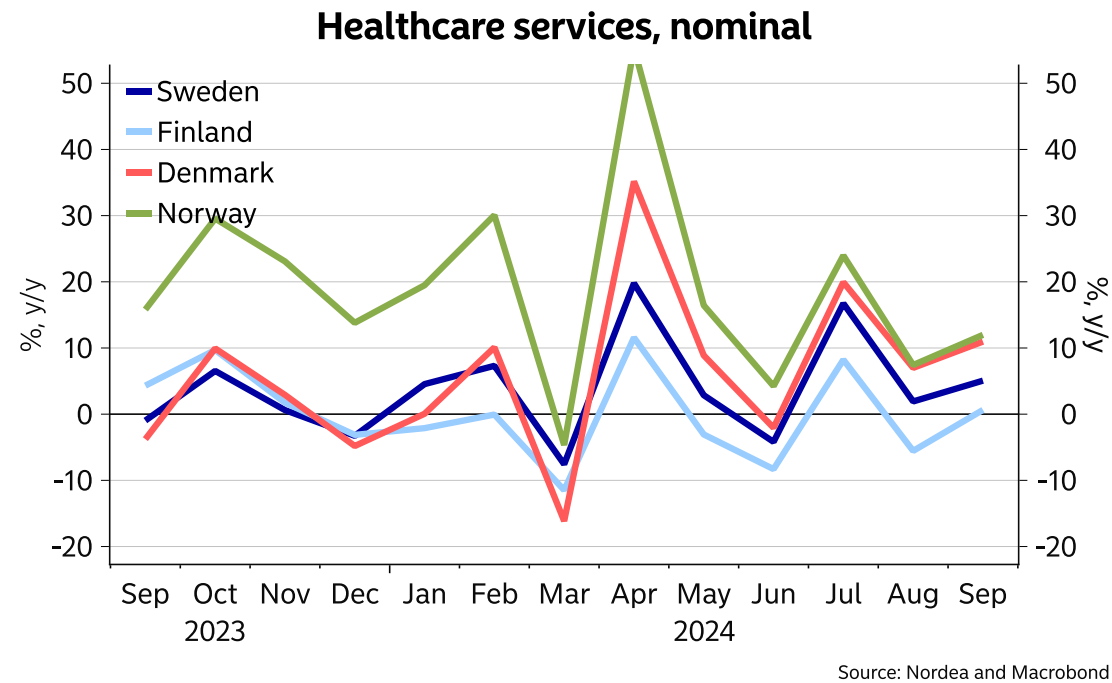
Spending on sports equipment has improved in Finland and is now close to last year's level.



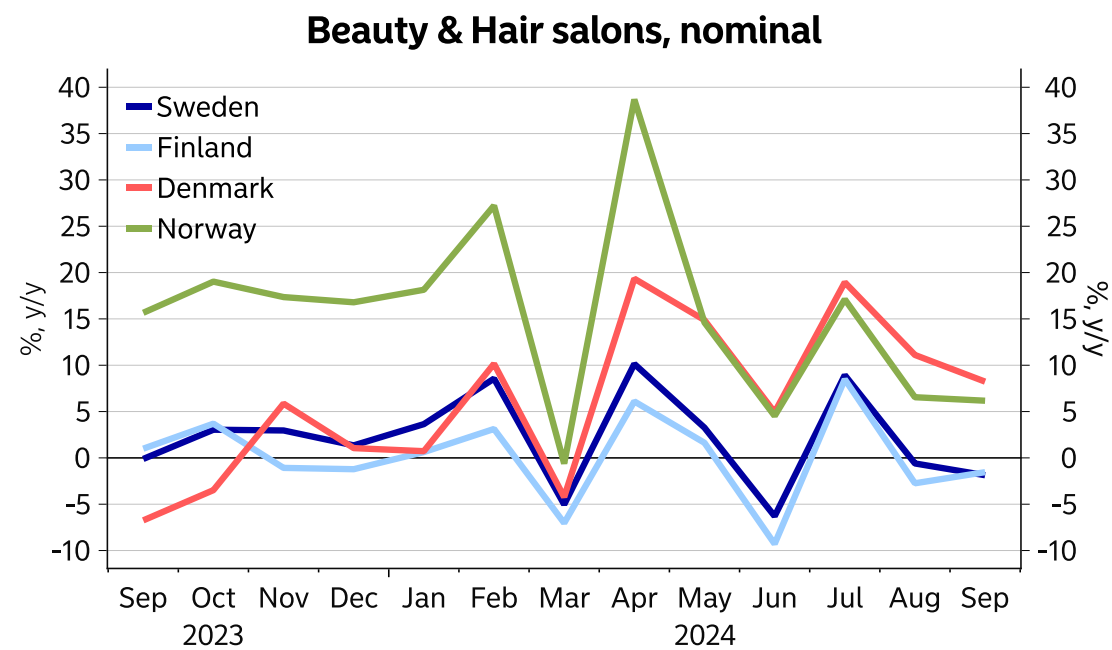
In hardware stores, differences between countries have narrowed. In September, real spending grew only in Sweden.



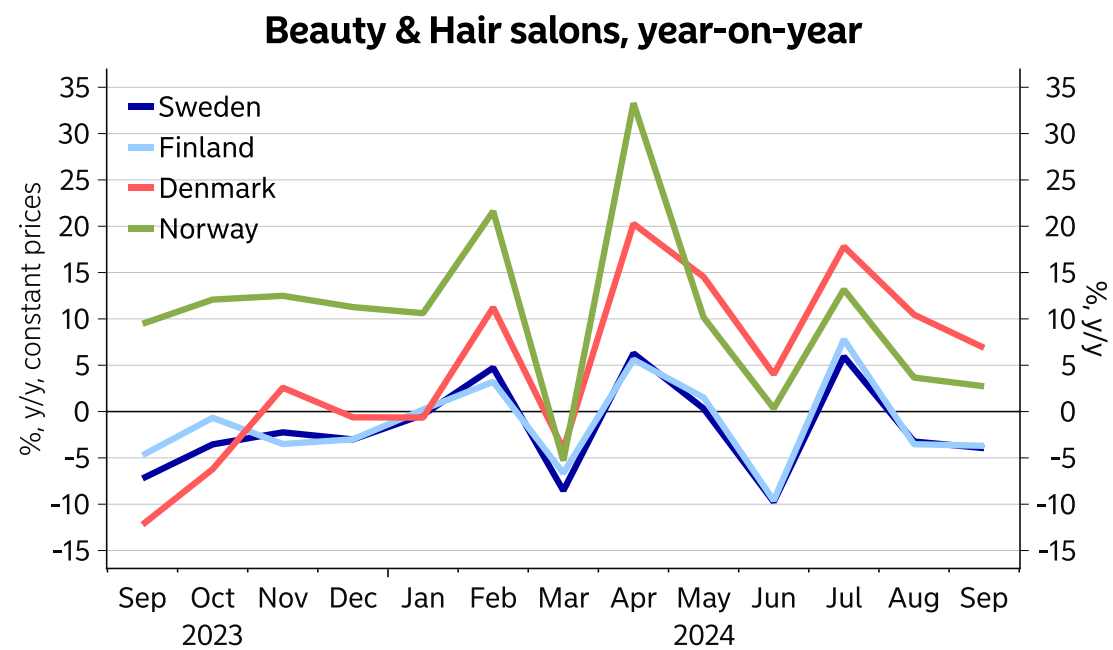
Card payments in healthcare services have been volatile.



Real consumption growth in beauty and hair salons slowed down slightly from previous month.

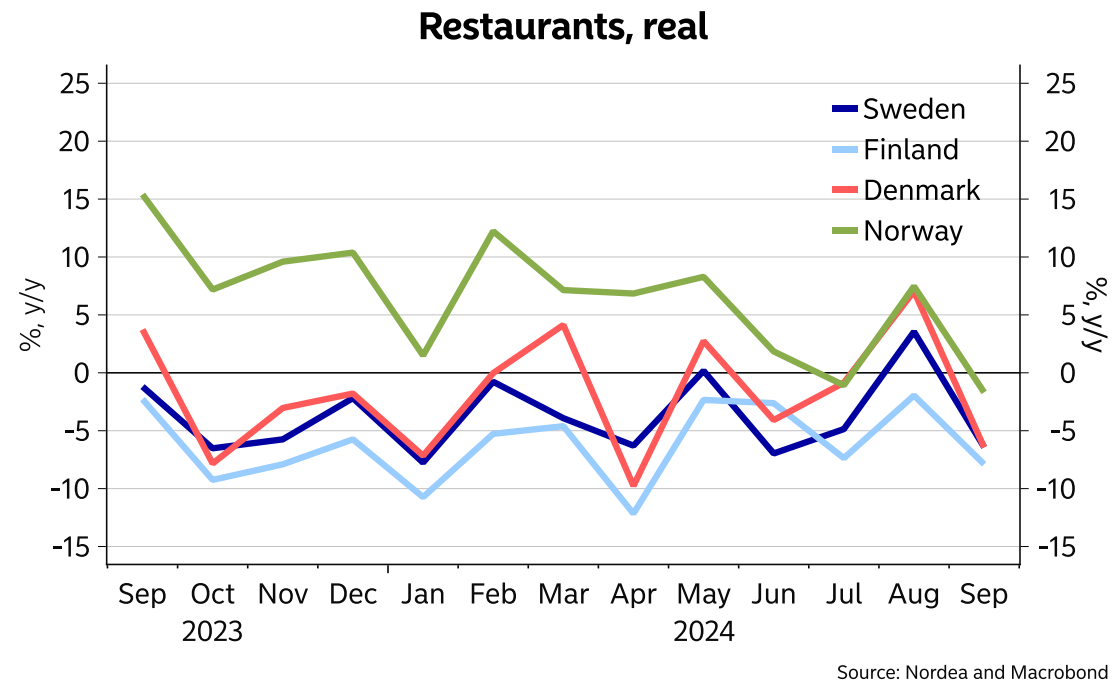
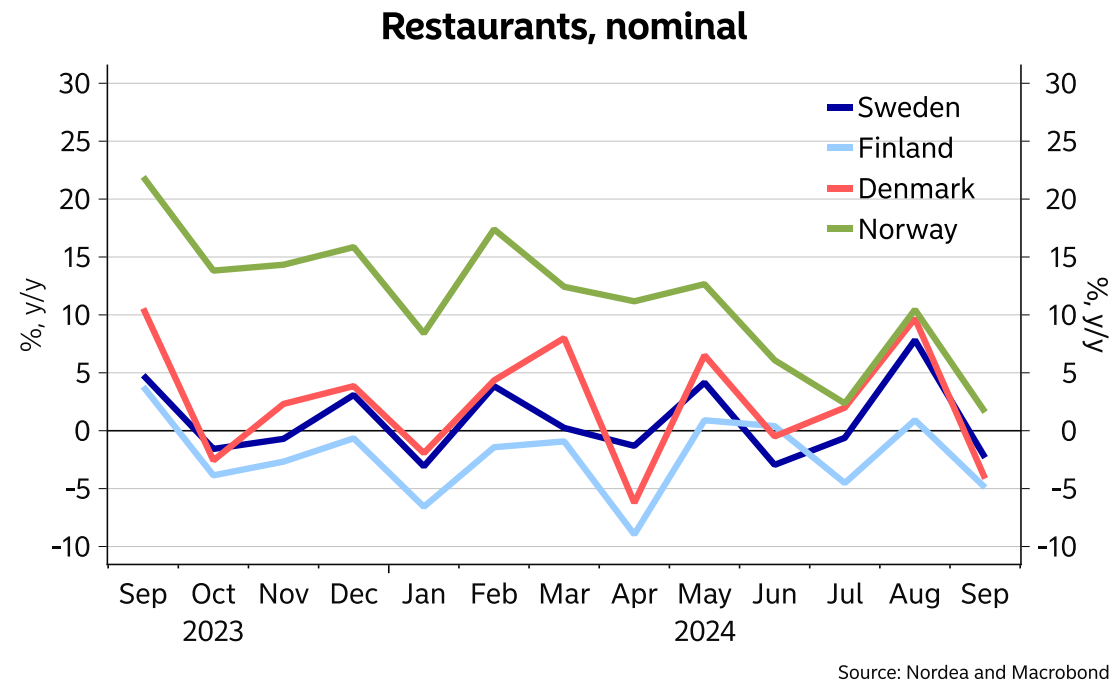


Source: Nordea and Macrobond

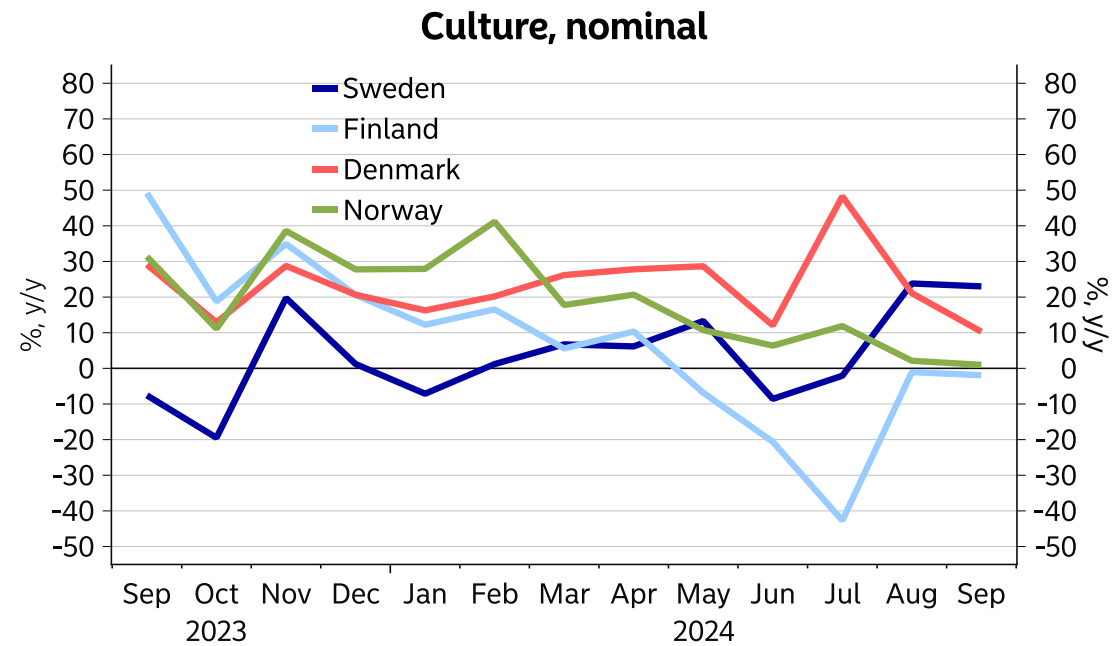


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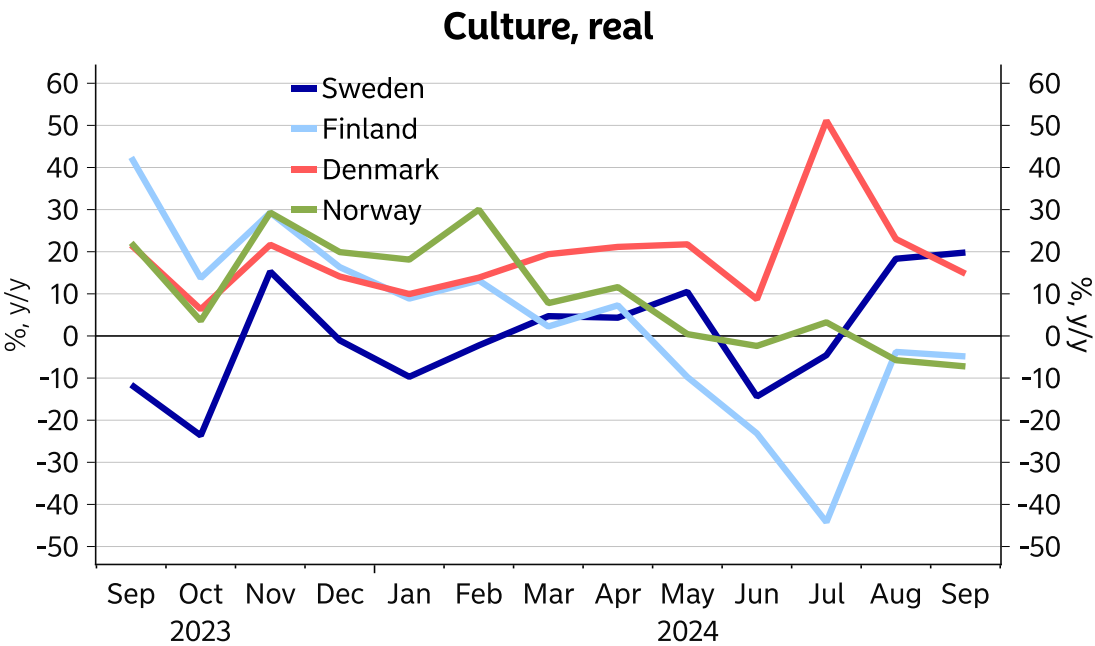
Restaurant spending was weak in September partly due to base effects.



Culture consumption grew fast in Denmark and Sweden.

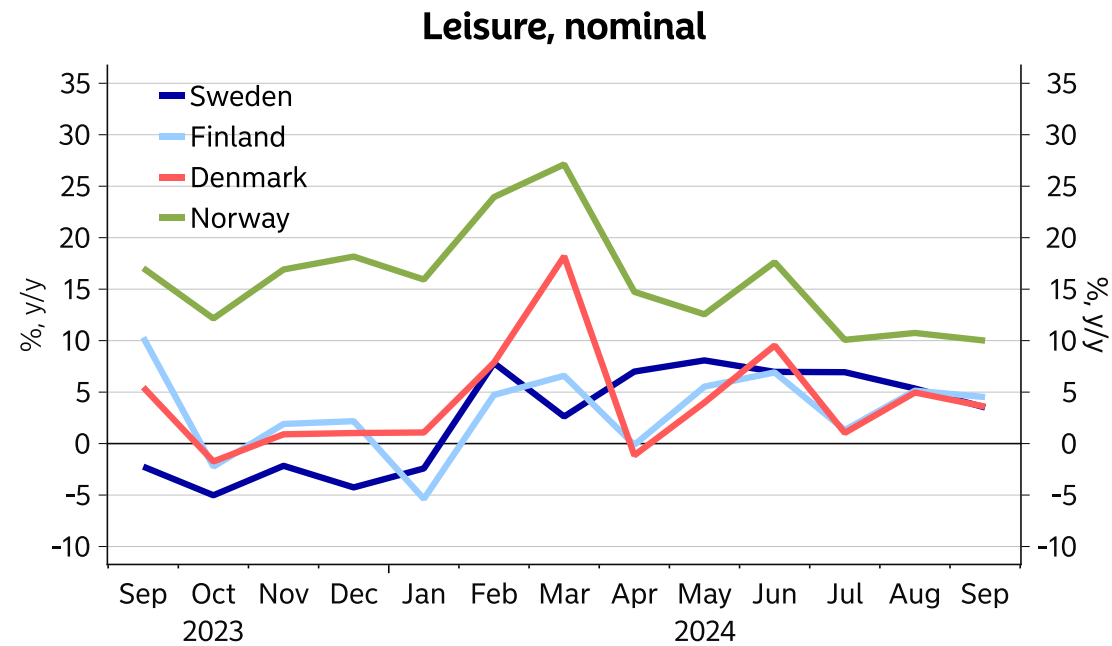


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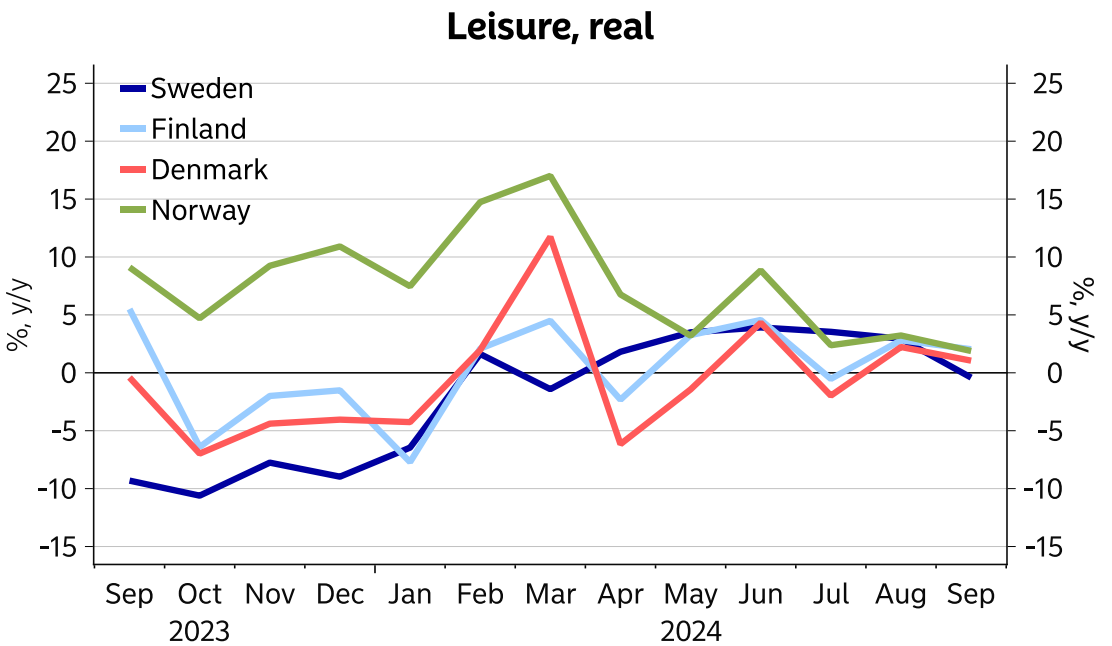


Source: Nordea and Macrobond

Real spending on leisure services increased slightly from last year.

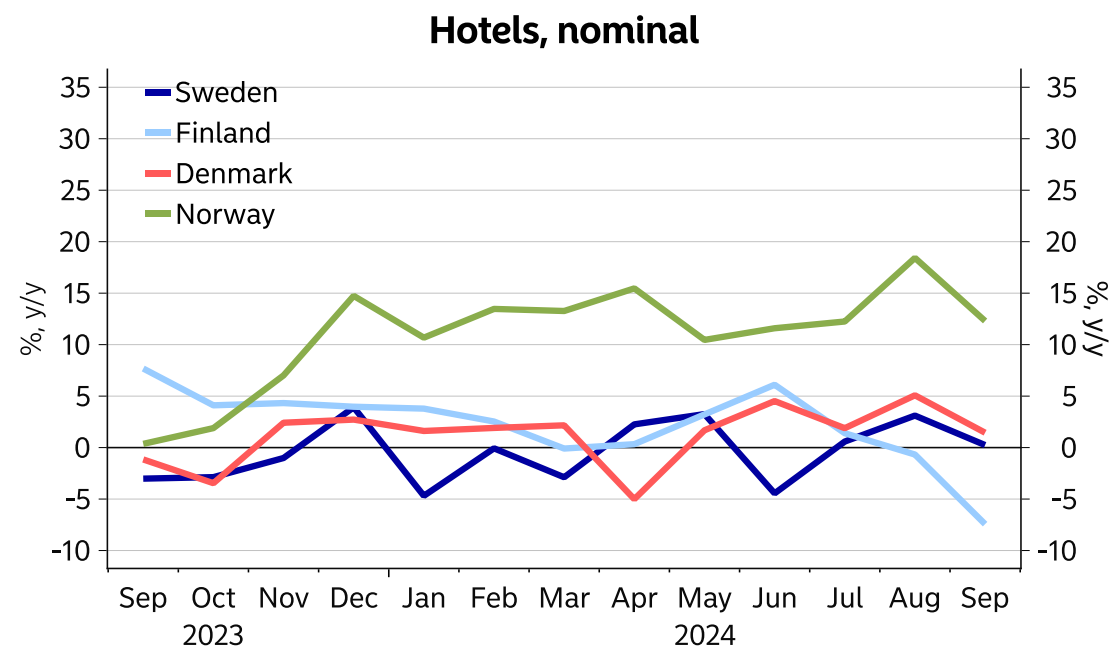


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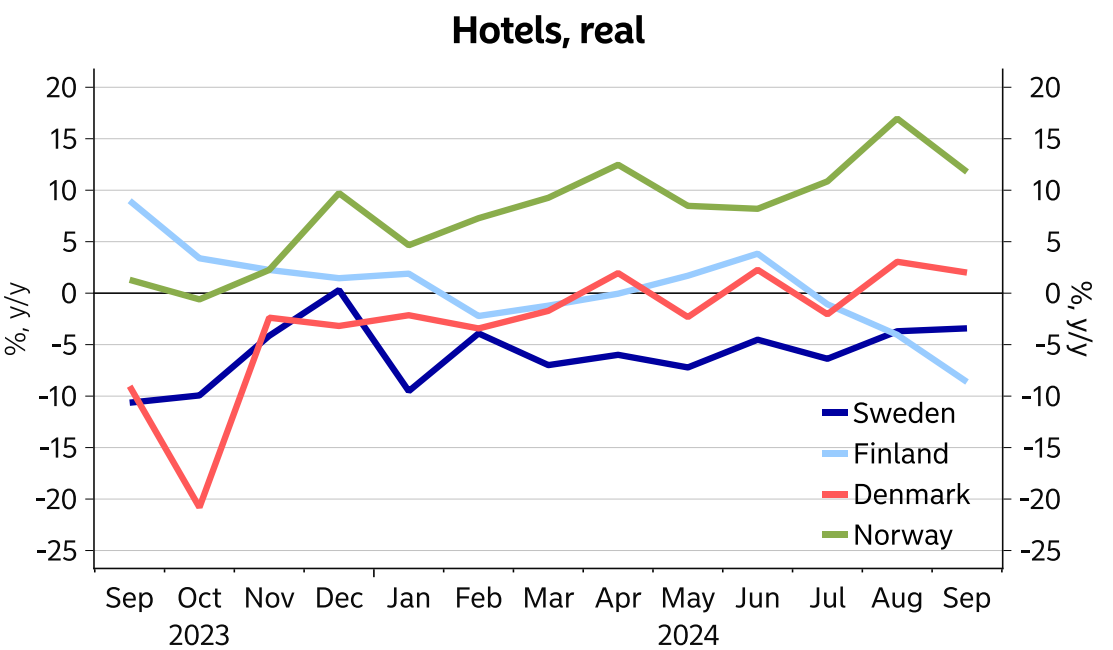


Source: Nordea and Macrobond

In hotels, spending growth remains strong in Norway despite slowing down in September.

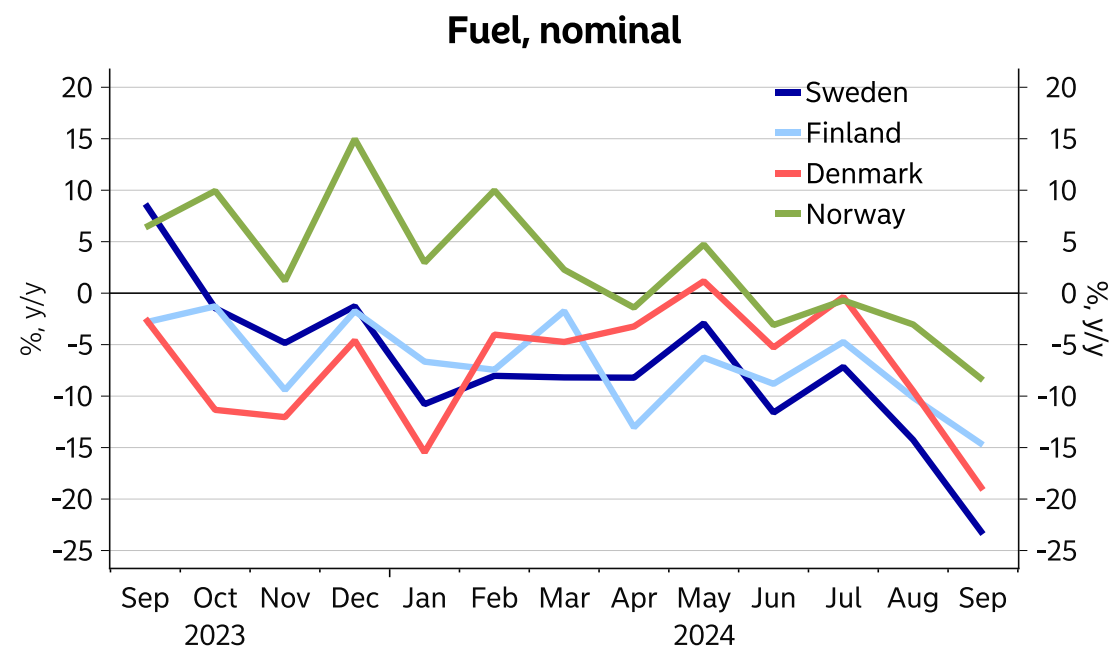


Source: Nordea and Macrobond

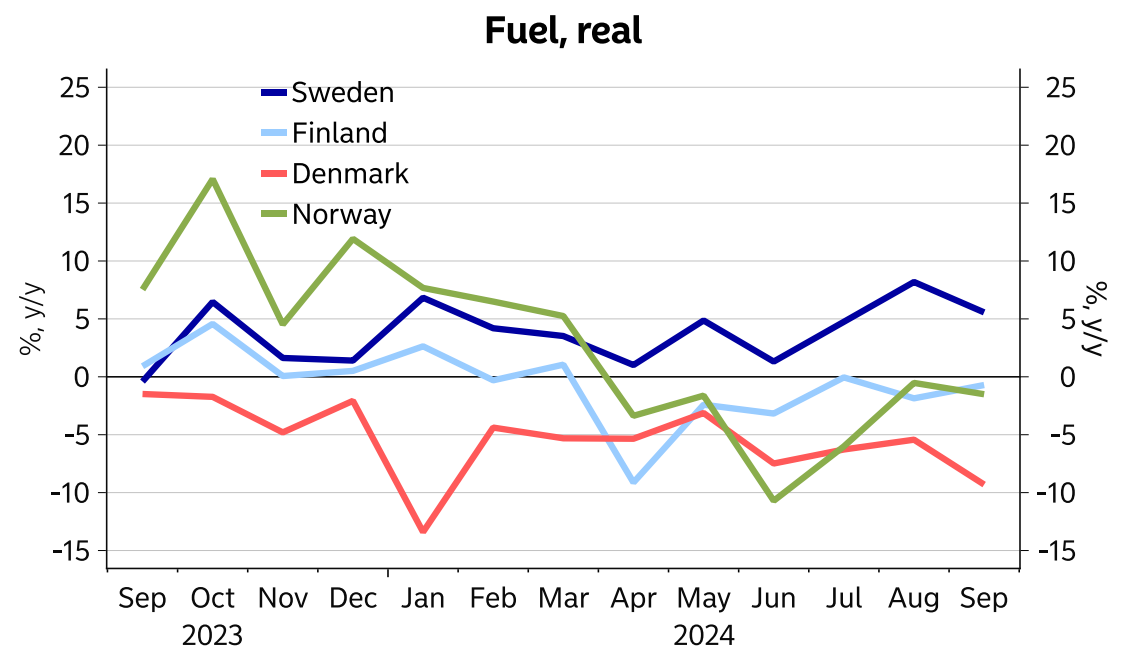


Source: Nordea and Macrobond

Cheaper prices have pushed fuel consumption lower in nominal terms, but also real spending has declined in most countries.

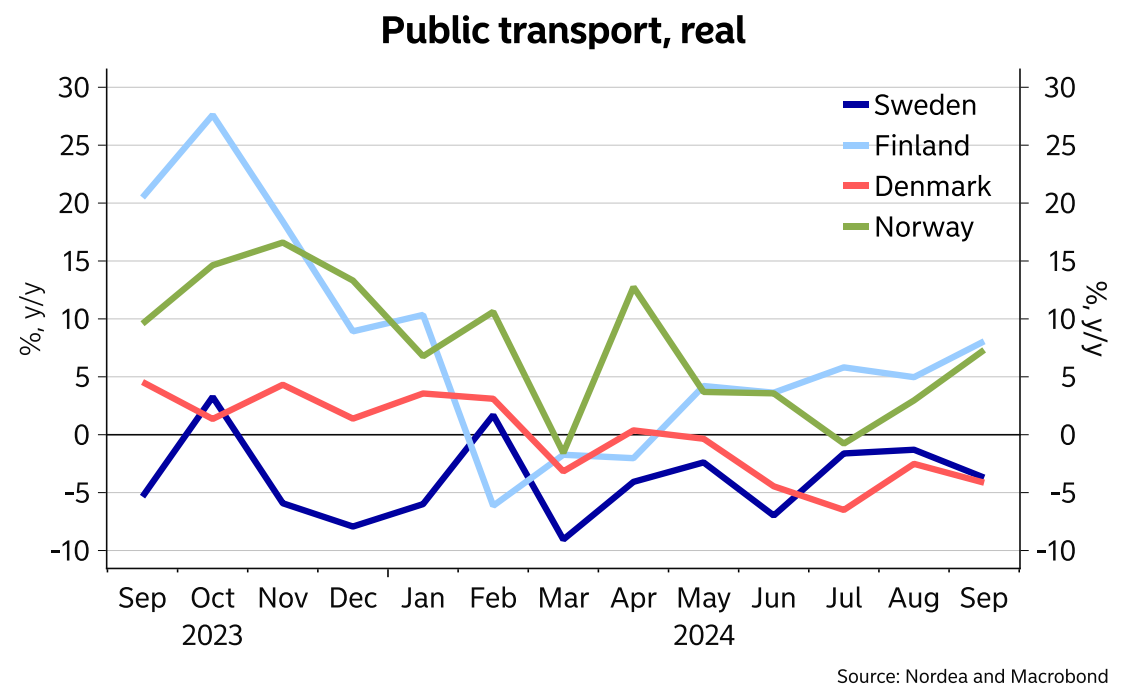
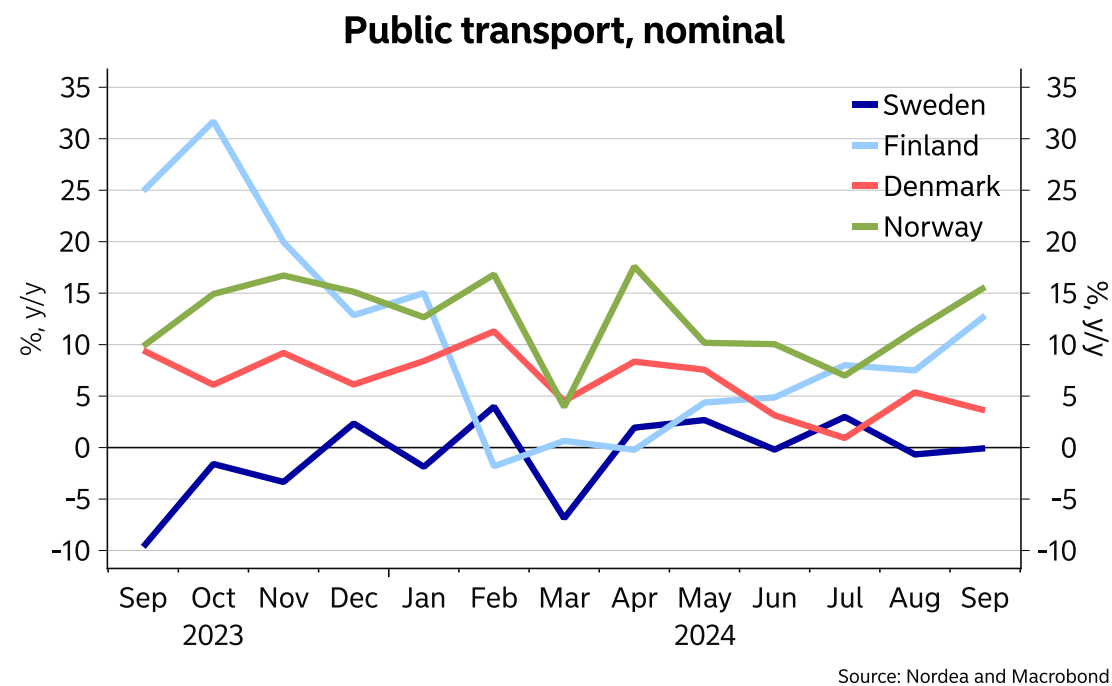


Source: Nordea and Macrobond



Source: Nordea and Macrobond

Real spending on public transport is growing in Finland and Norway but declining in Sweden and Denmark.



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!

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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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