

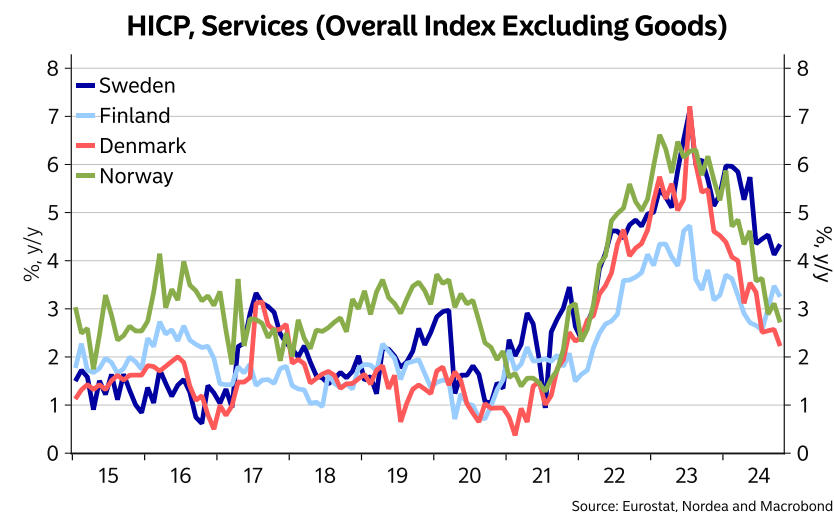
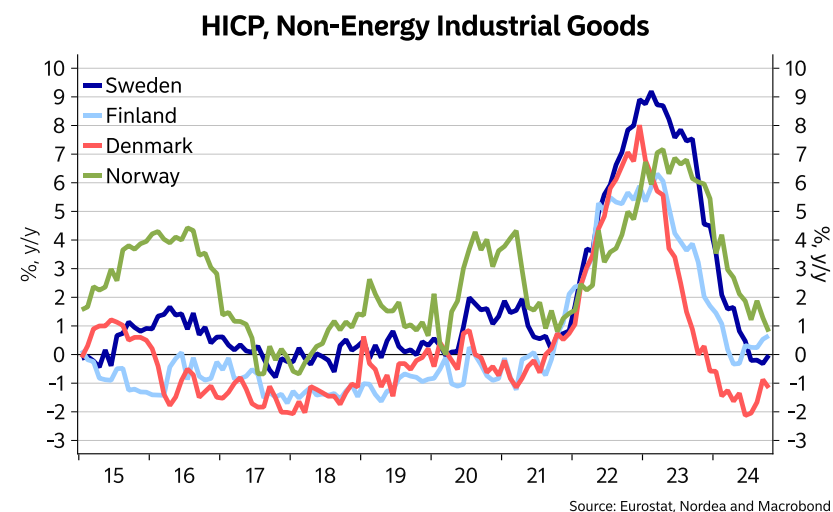
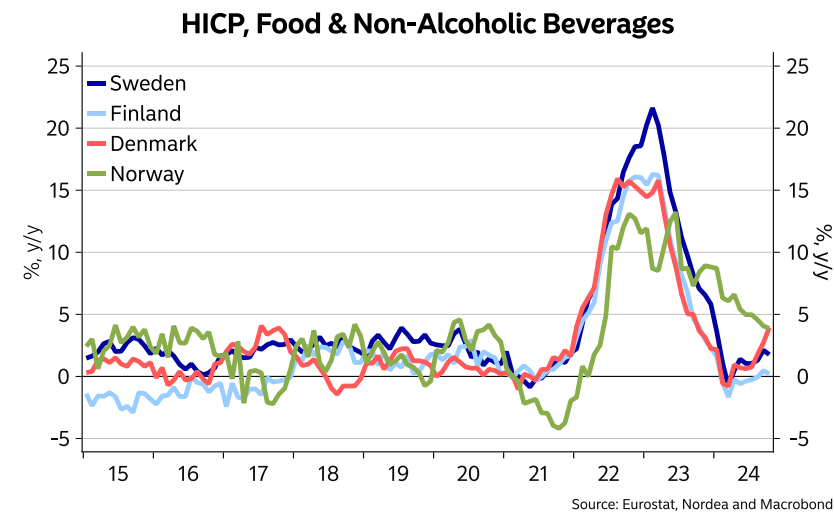
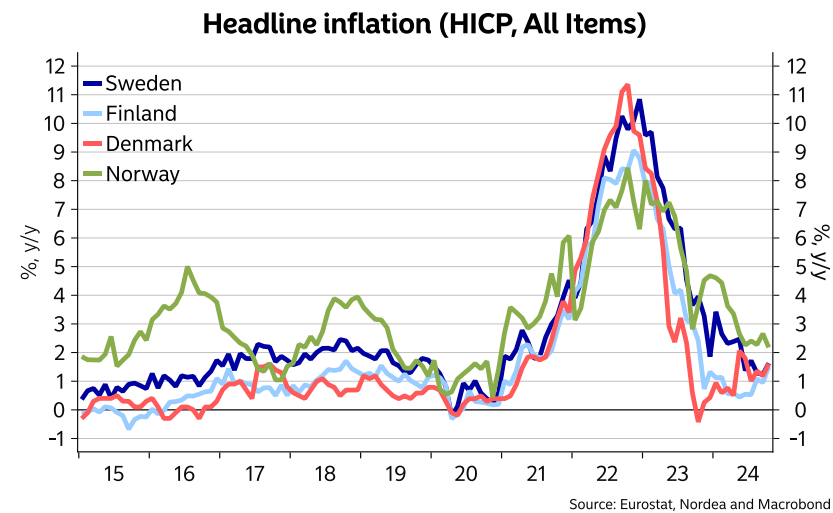
Nordea

Nordic Card Data: October 2024

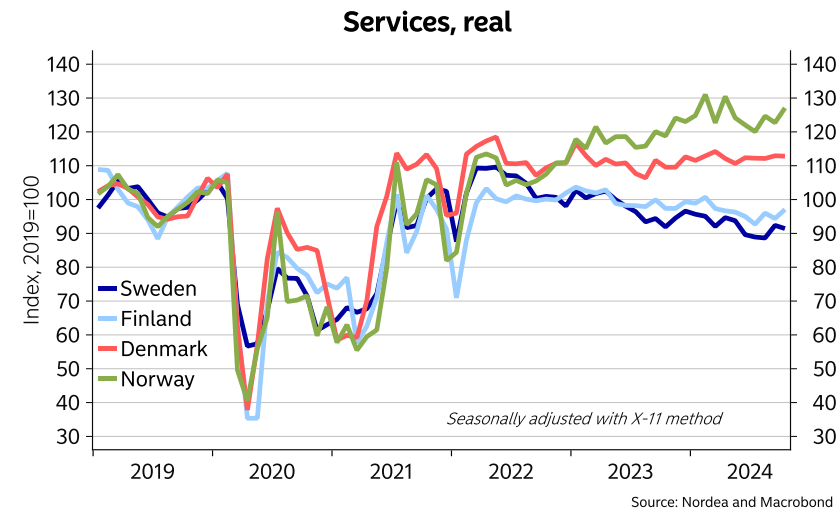
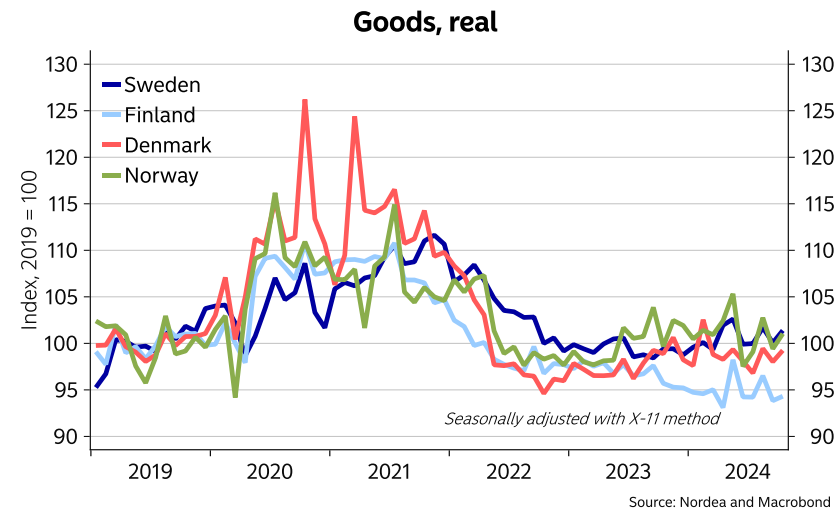
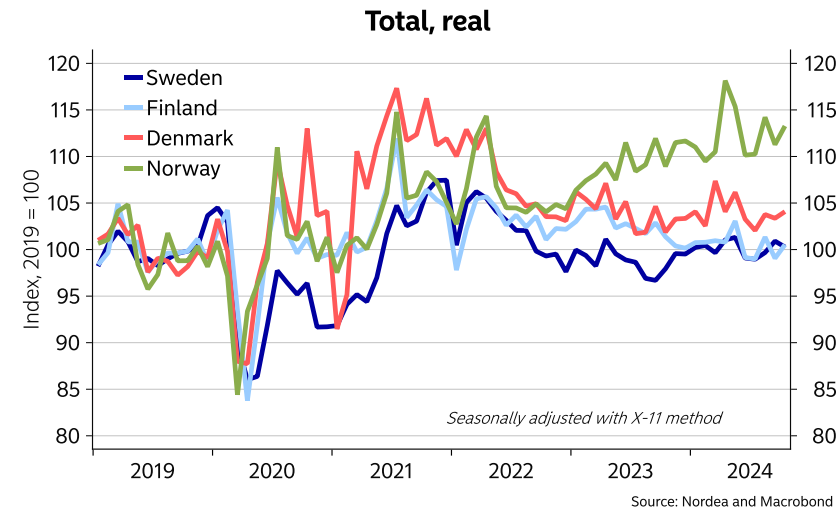
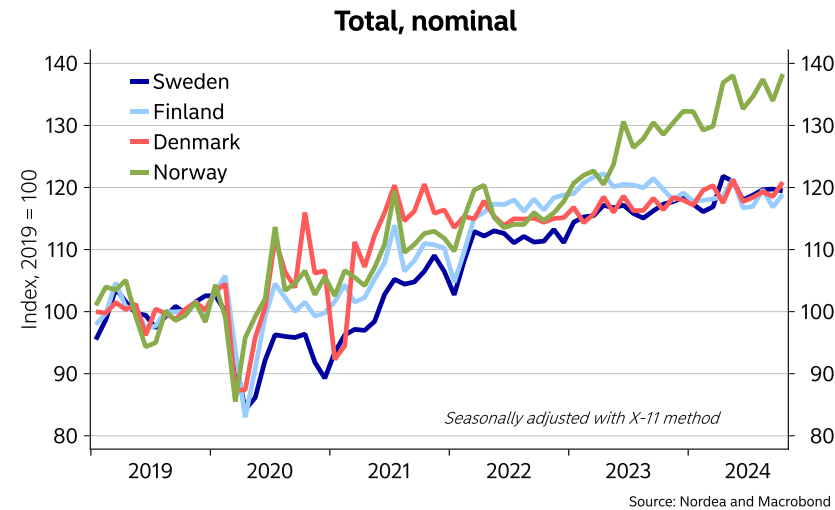
21.11.2024



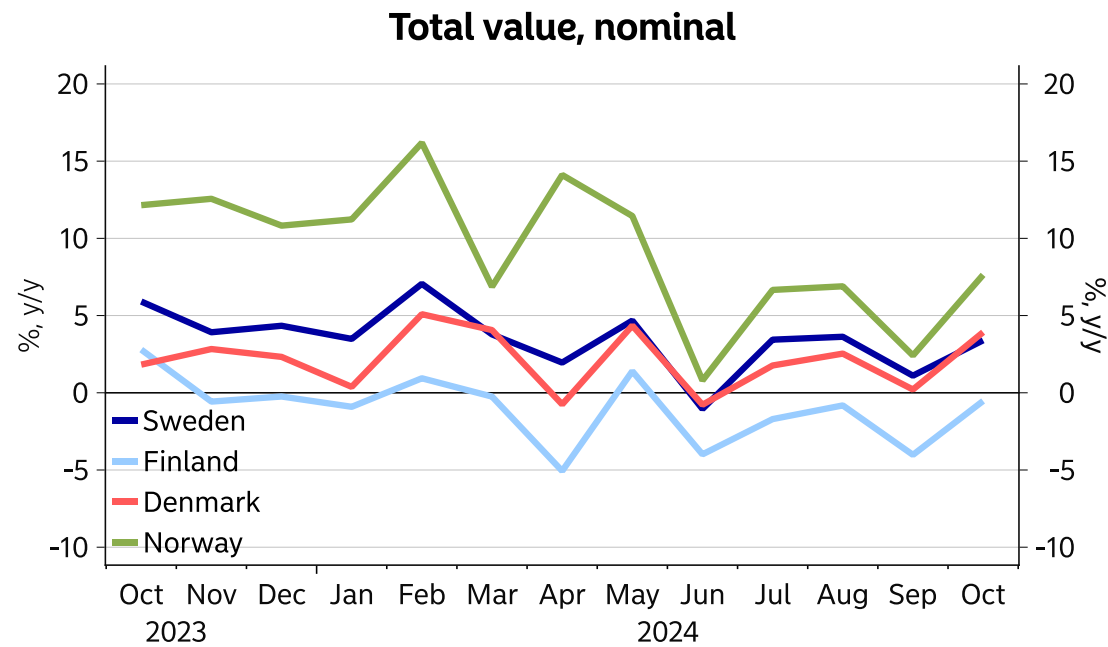
Inflation in the Nordic countries



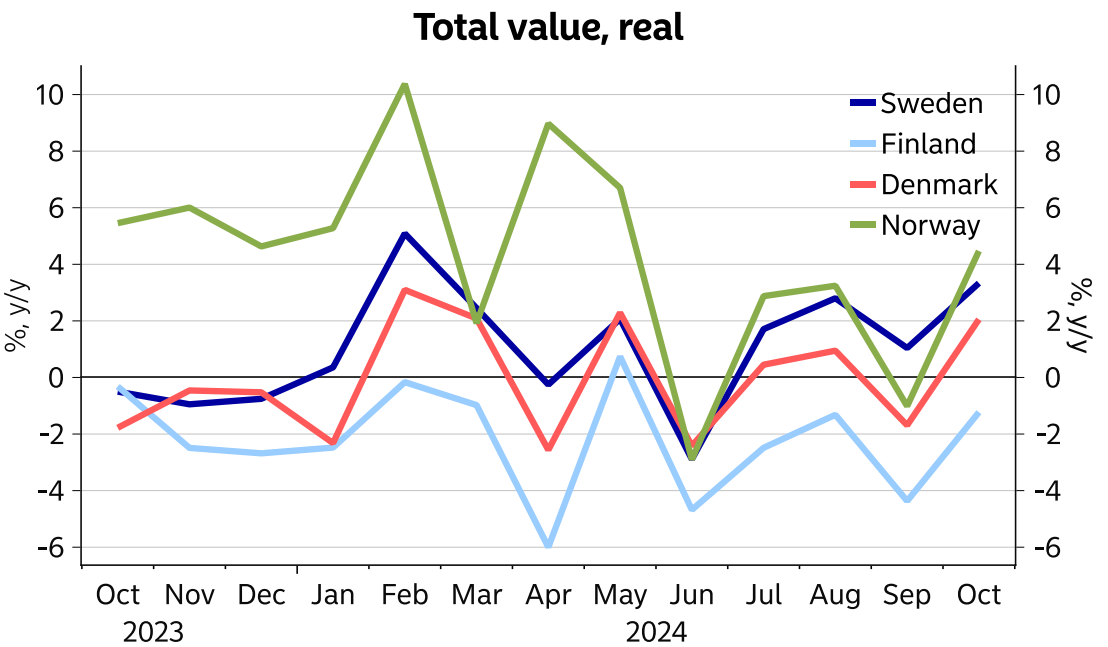
Evolution of card payments 2019–



Nordic consumption rebounded in October. Finland was the only country where total card payments decreased in real terms compared to last year.



Source: Nordea and Macrobond



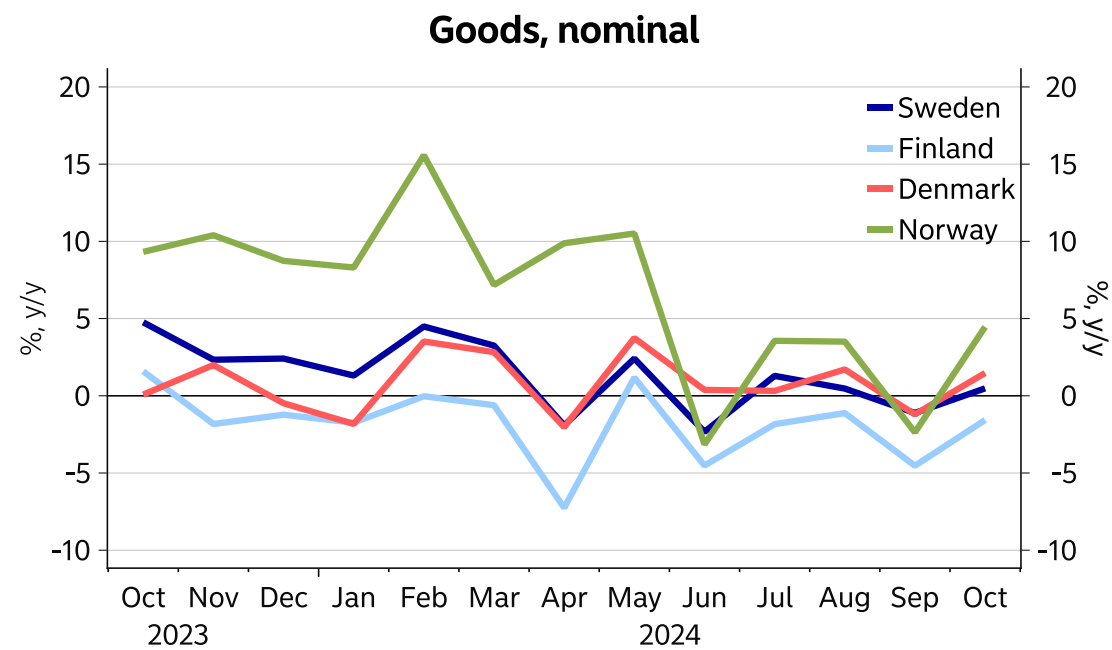
Source: Nordea and Macrobond

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

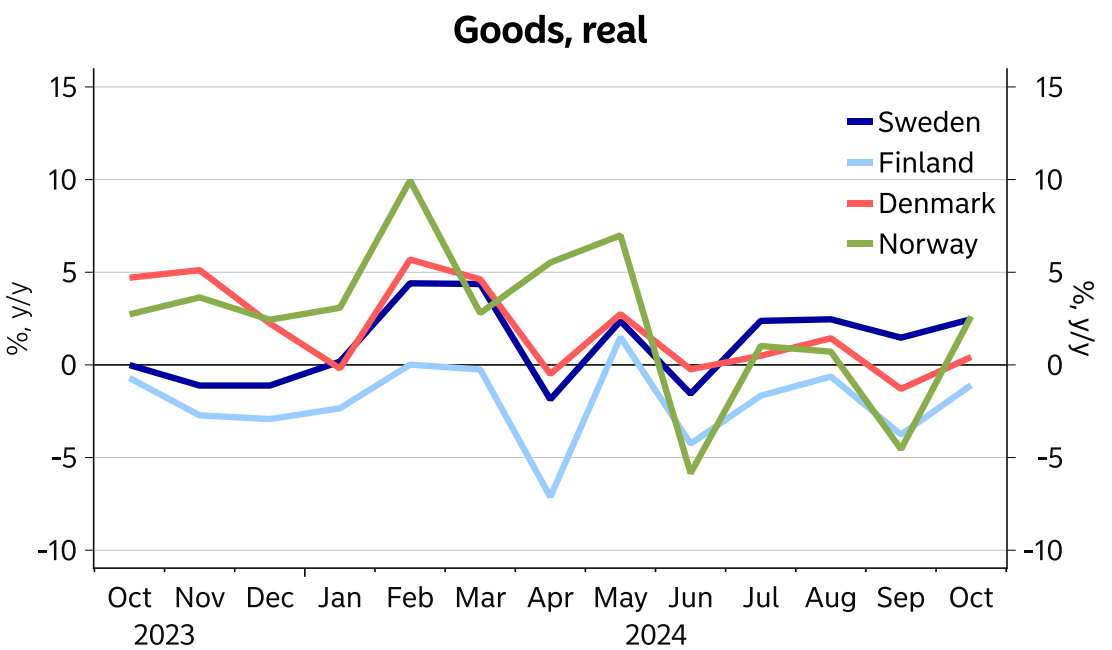
Nominal card payments are deflated with national Consumer Price Indices (CPI). The CPI weights do not fully reflect the distribution of card payments into different categories, and therefore the deflated card data should only be considered as an indicative measure of real consumption.

Card data is presented until the 31st of October 2024.

Goods consumption increased in all countries except Finland. Consumption rose sharply in Norway.



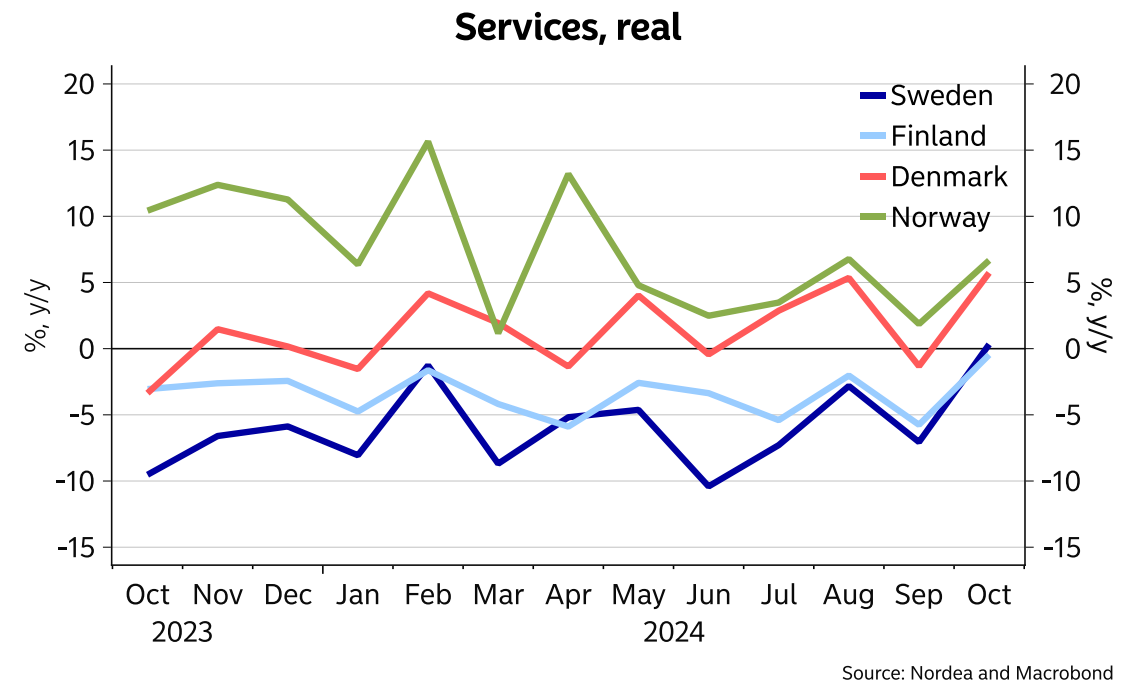
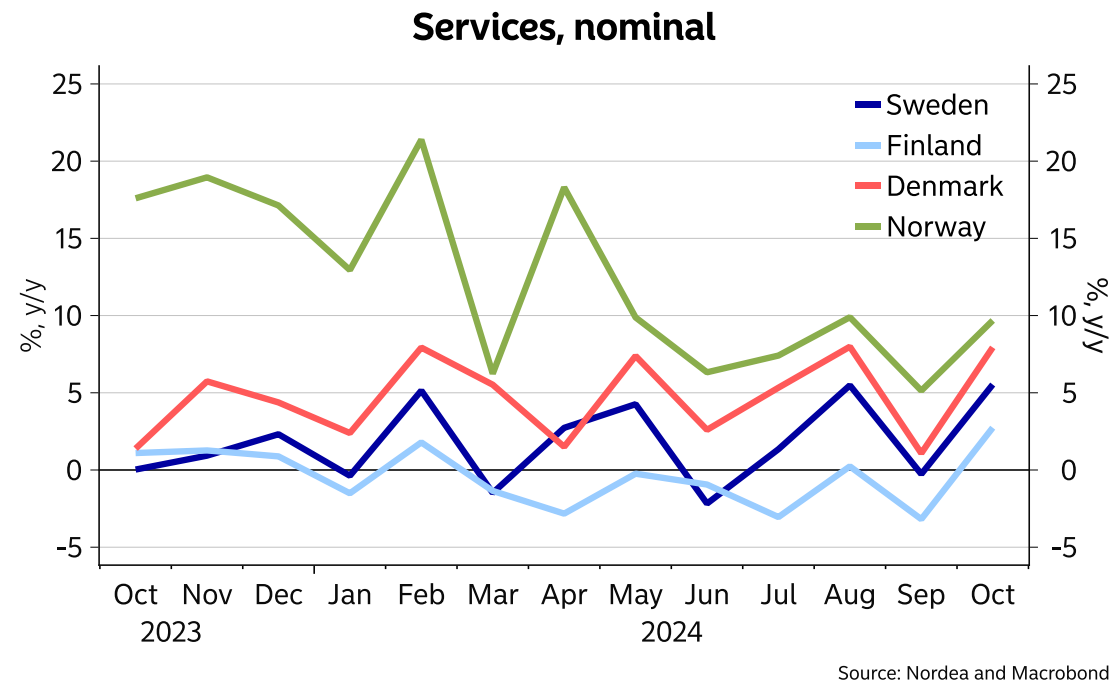
Source: Nordea and Macrobond



Source: Nordea and Macrobond

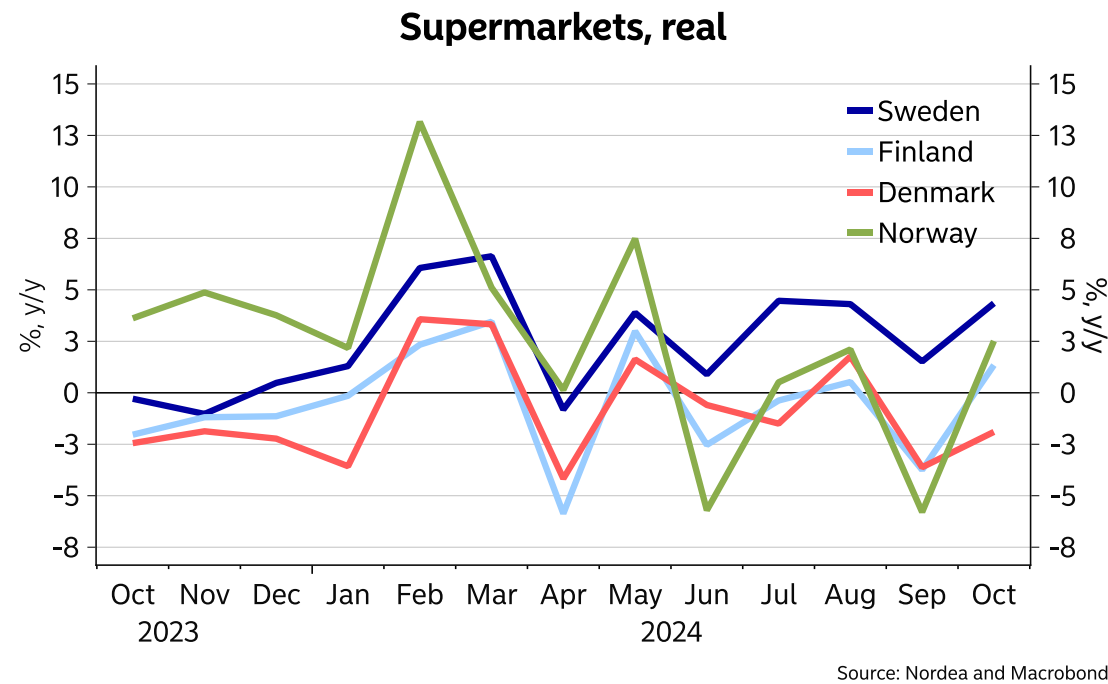
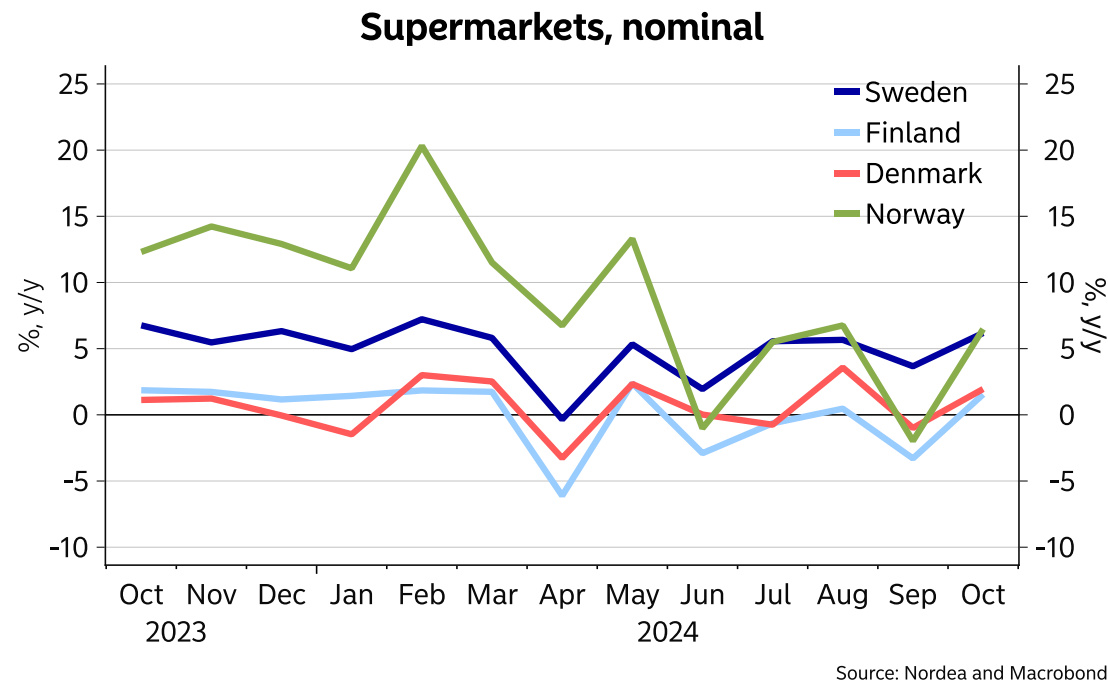
Nominal card payments are deflated with national Consumer Price Indices (CPI). The CPI weights do not fully reflect the distribution of card payments into different categories, and therefore the deflated card data should only be considered as an indicative measure of real consumption.

Real service spending grew significantly in Norway and Denmark. Spending remained close to the previous year's level in Finland and Sweden.

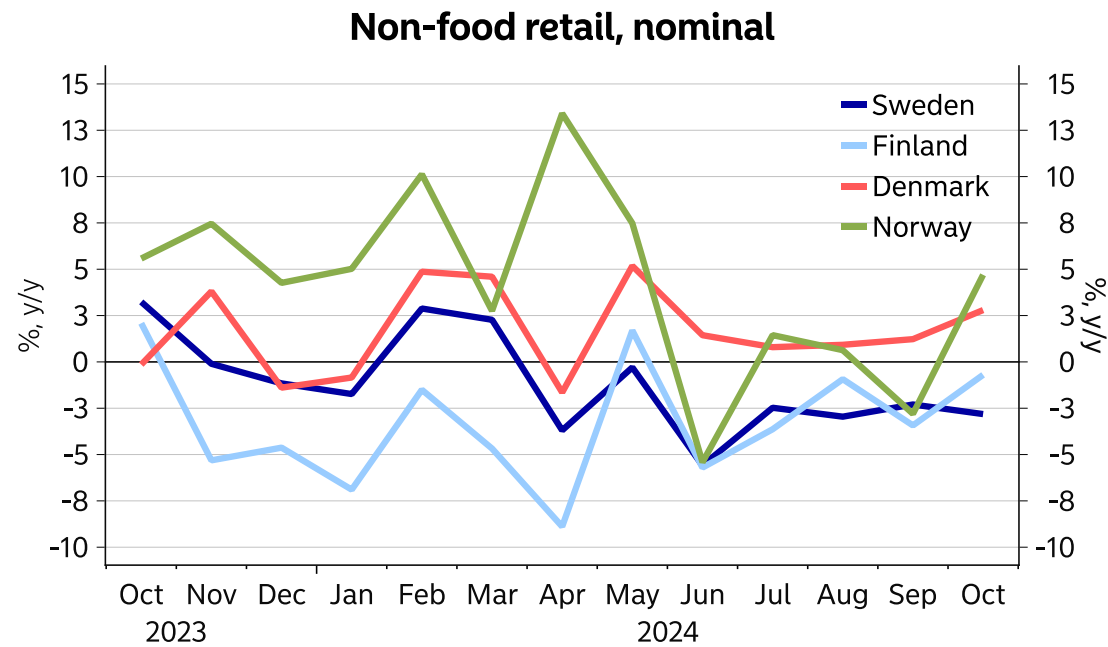


Nominal card payments are deflated with national Consumer Price Indices (CPI). The CPI weights do not fully reflect the distribution of card payments into different categories, and therefore the deflated card data should only be considered as an indicative measure of real consumption.

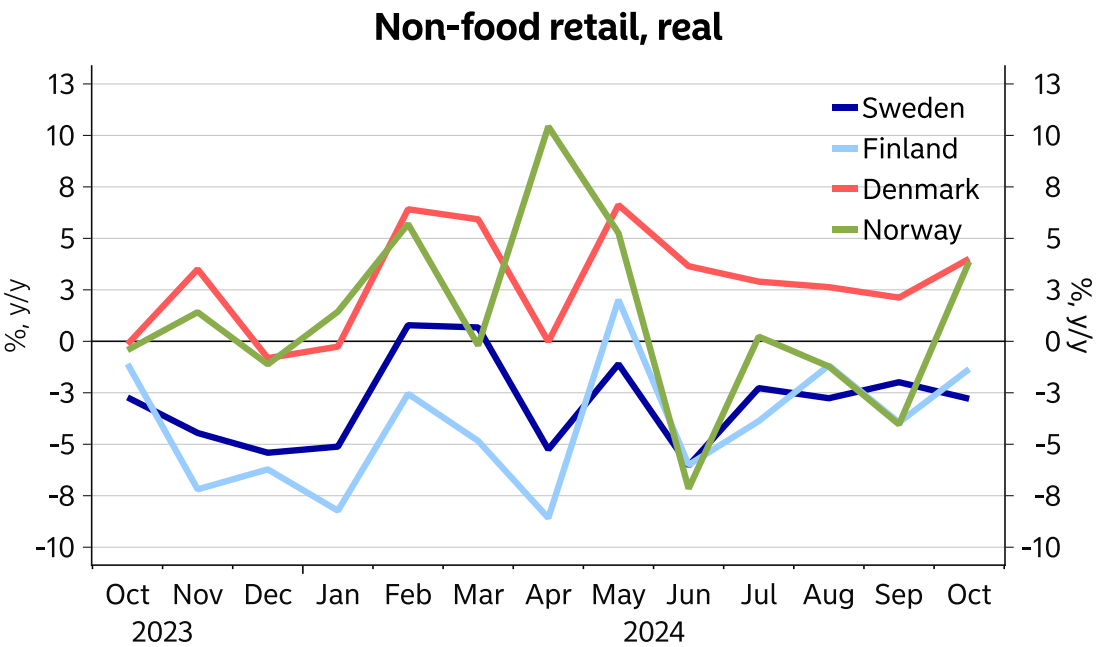
Real spending in supermarkets declined only in Denmark compared to previous year.



Norway caught up Denmark in non-food retail spending.

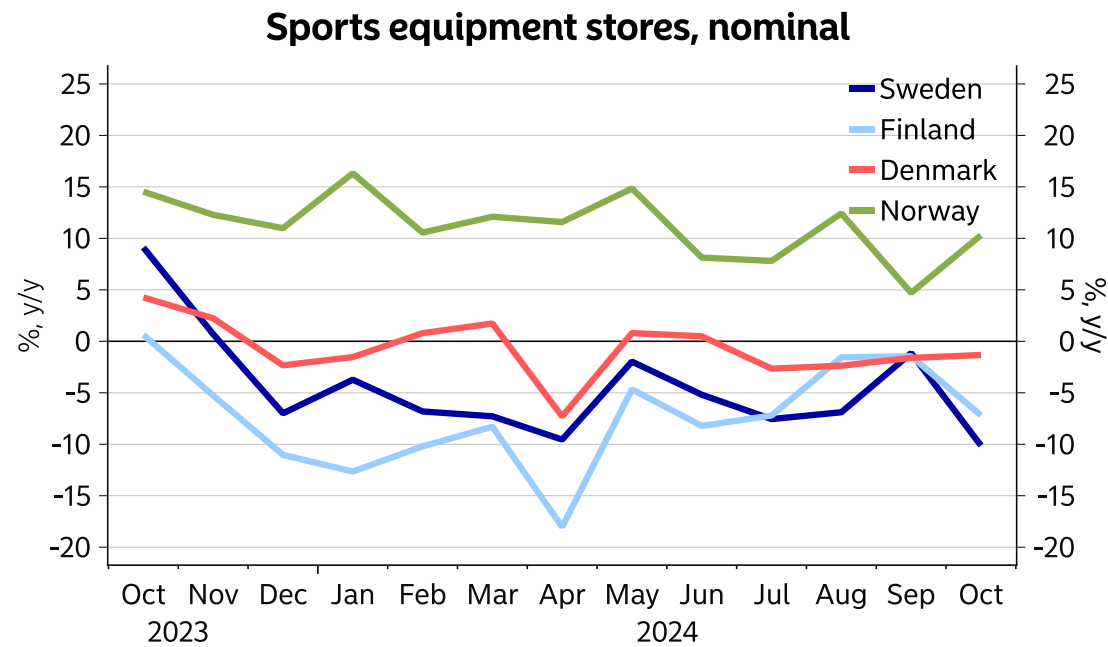


Source: Nordea and Macrobond

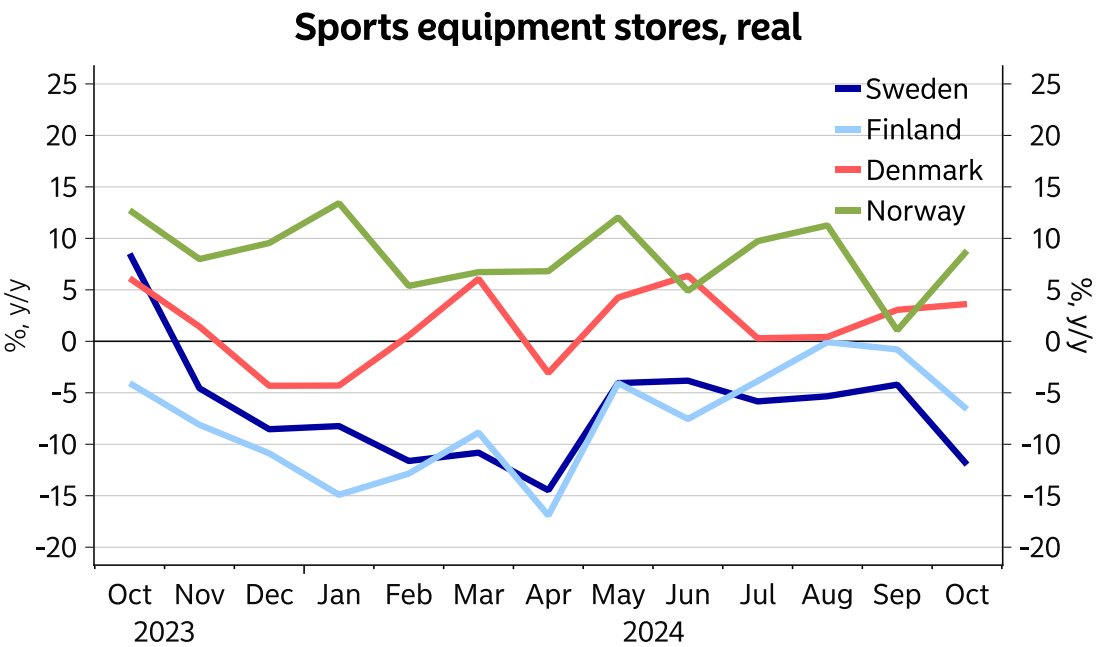


Source: Nordea and Macrobond

Spending on sports equipment declined distinctively in Finland and Sweden.

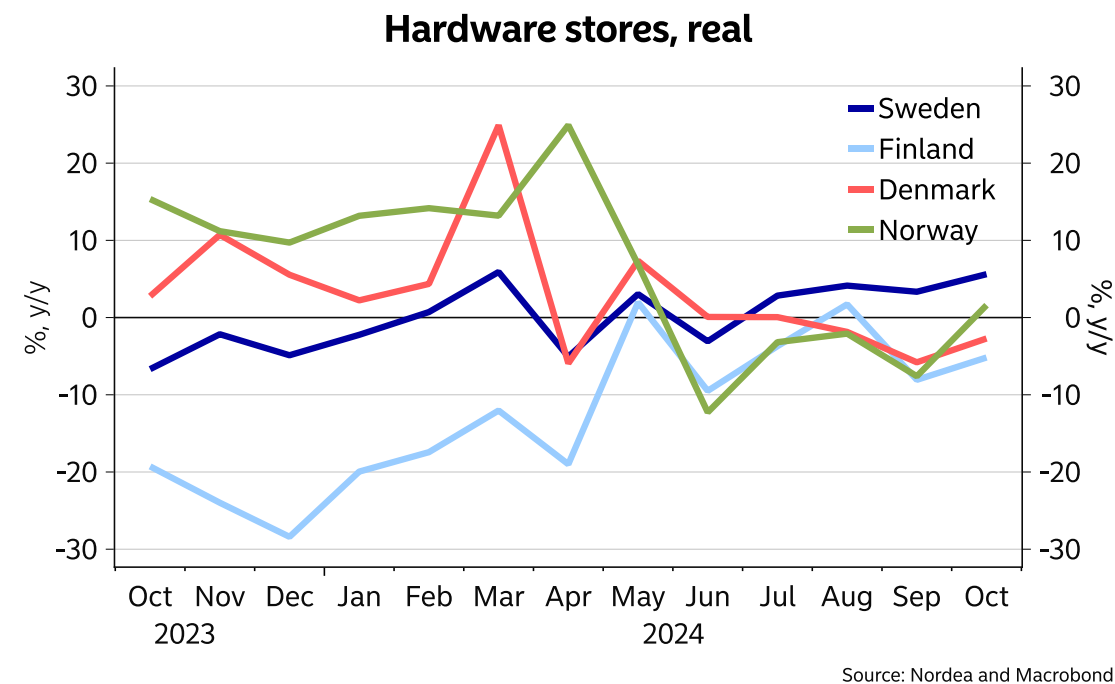
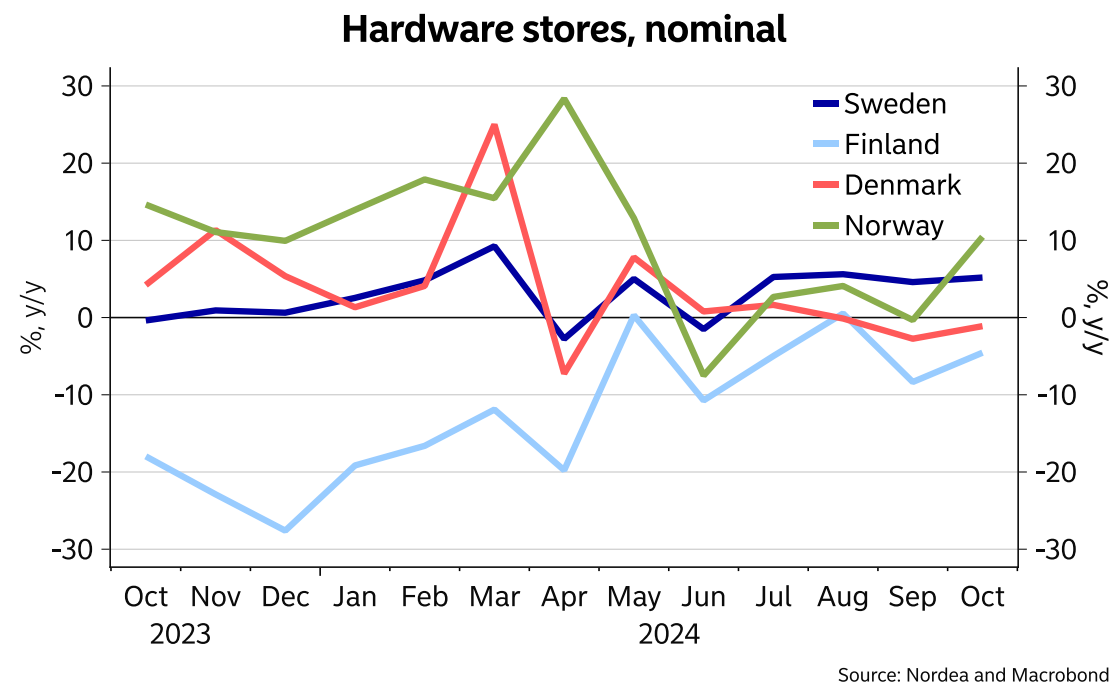


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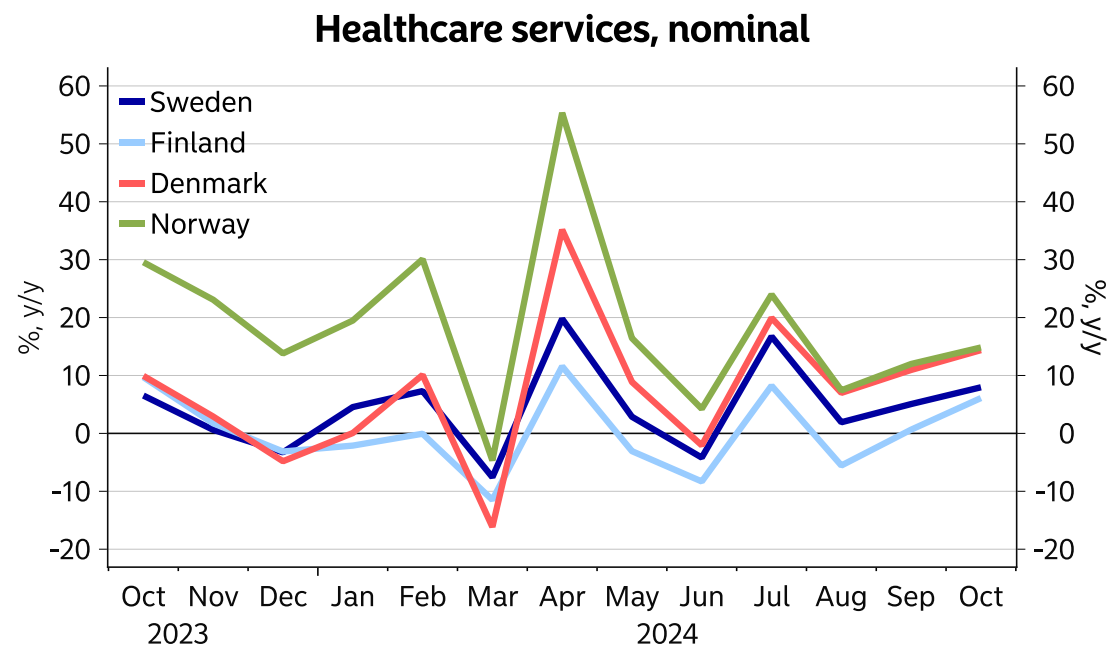


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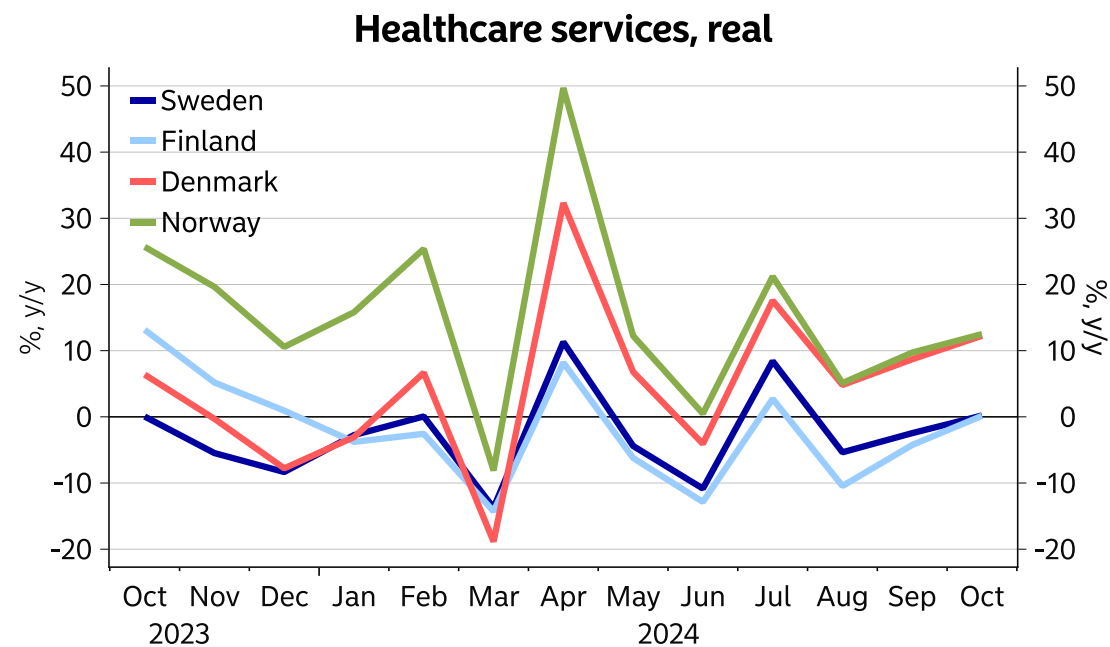
In hardware stores, differences between countries have narrowed. Real spending grew in Sweden and Norway.



Card payments in healthcare services have been volatile. Growth remains strong in Denmark and Norway.

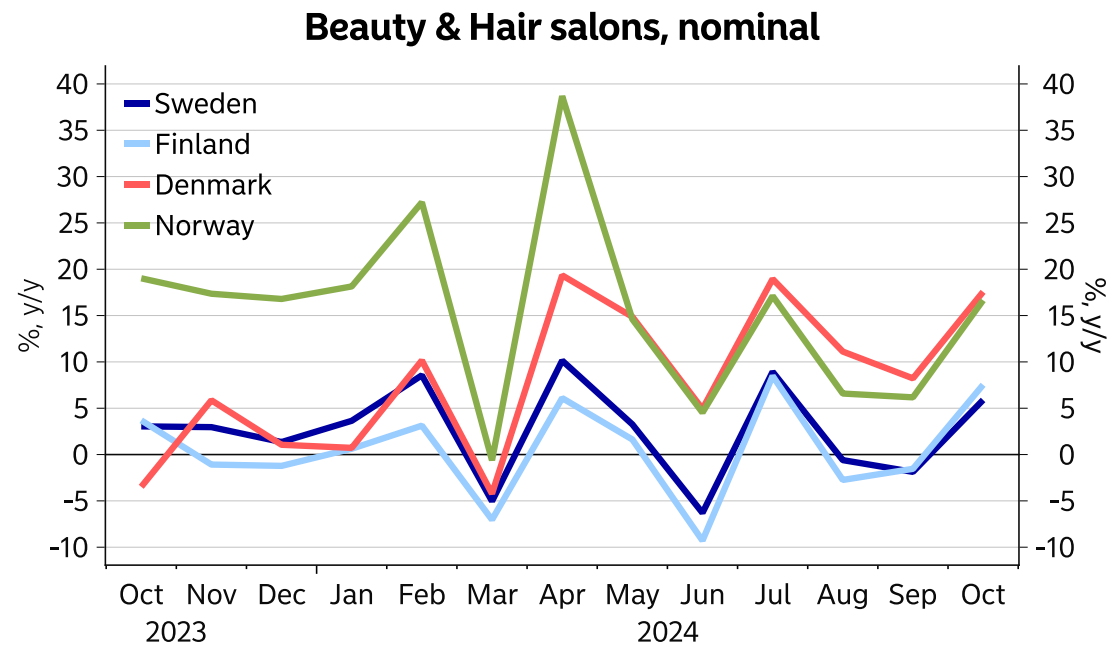


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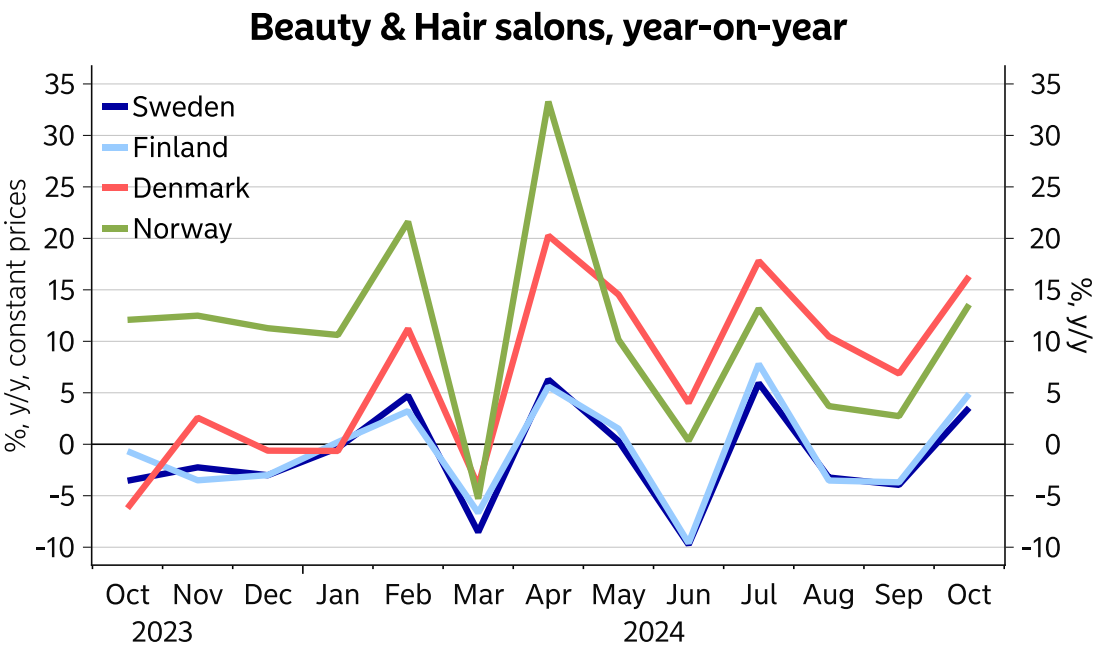


Source: Nordea and Macrobond

Real consumption in beauty and hair salons grew across all the Nordics.

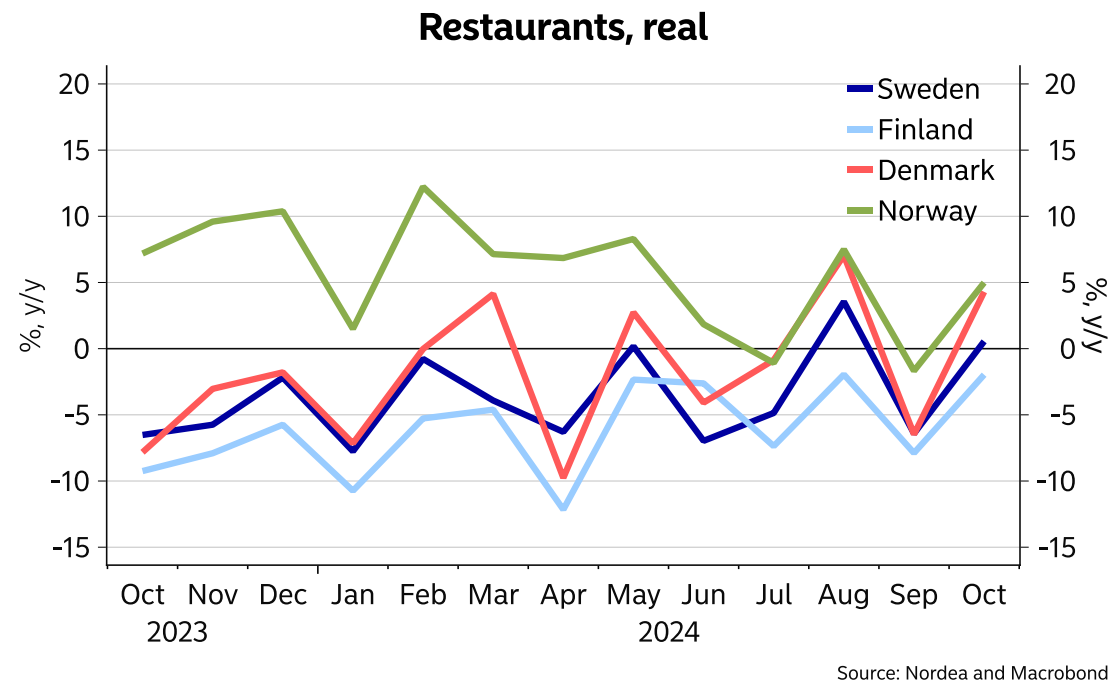
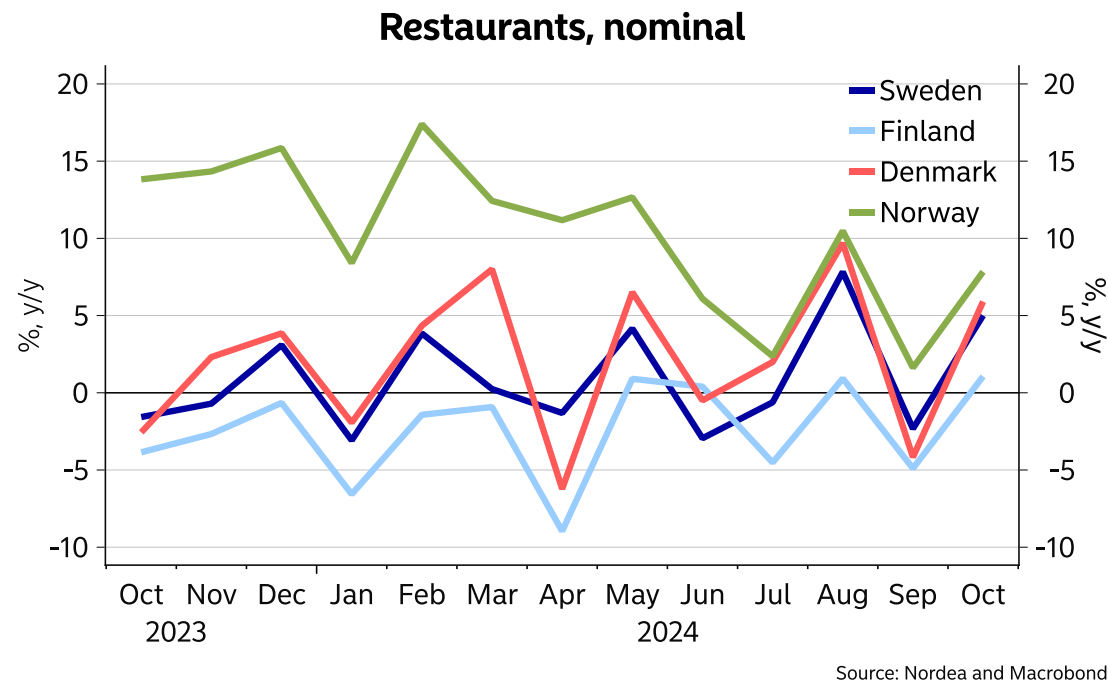


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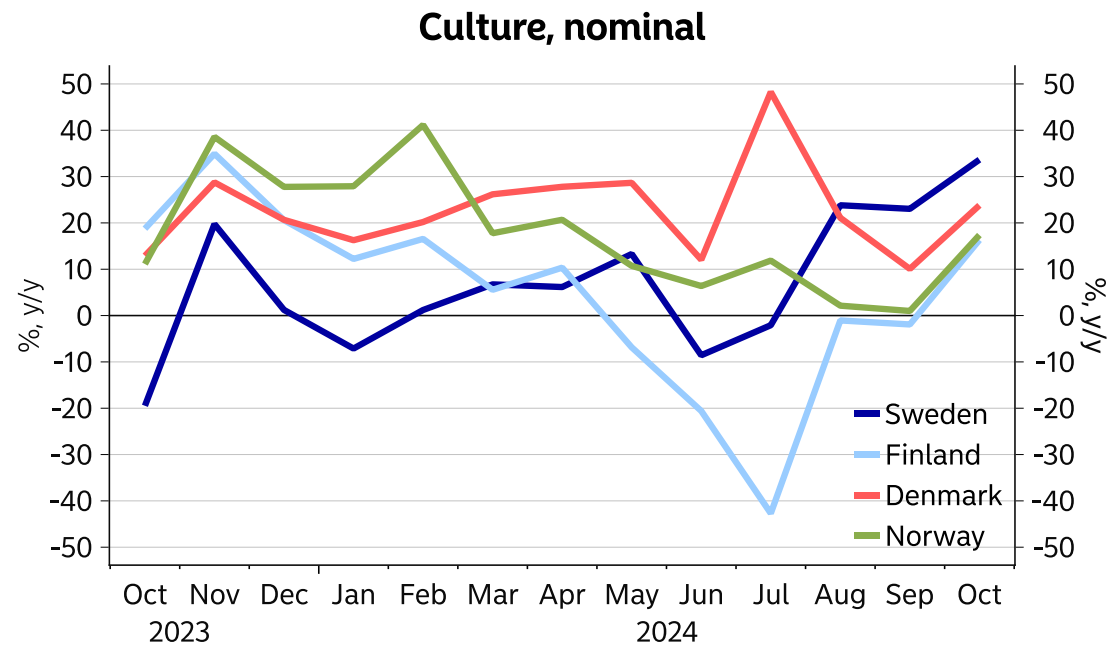


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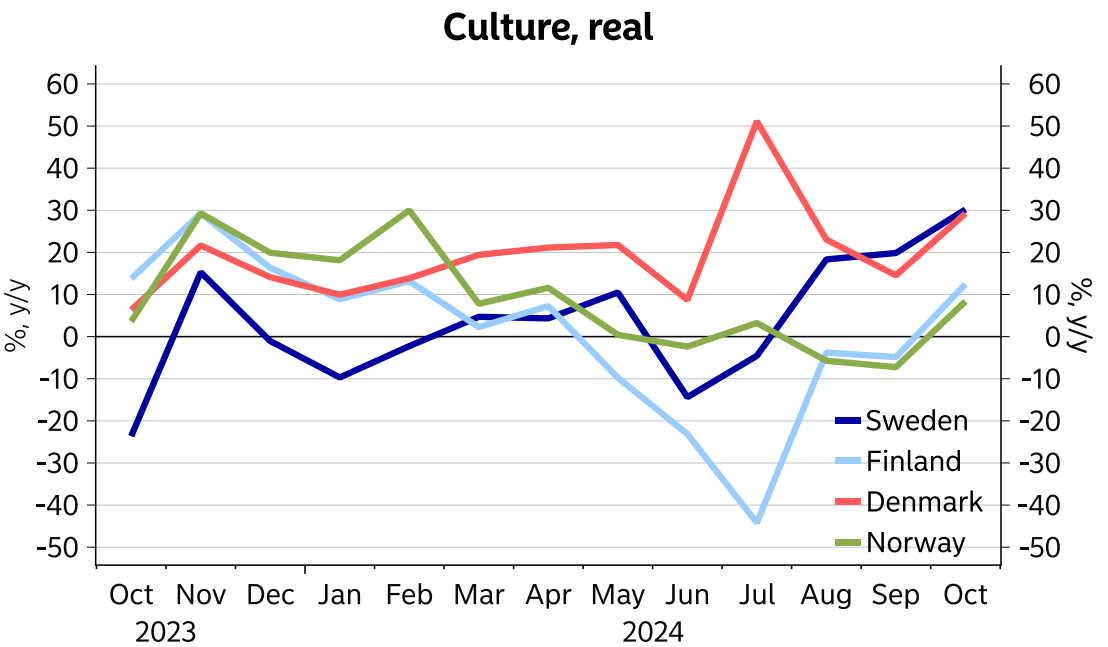
Restaurant spending bounced back after weaker month in September.



Culture consumption grew in all countries, and especially fast in Denmark and Sweden.

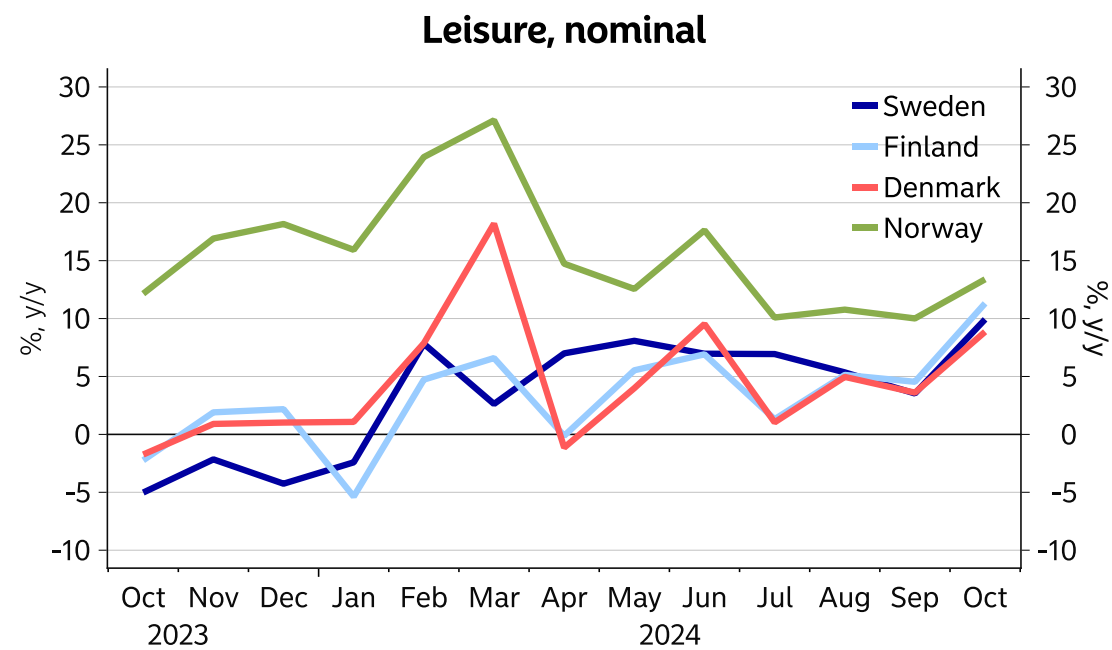


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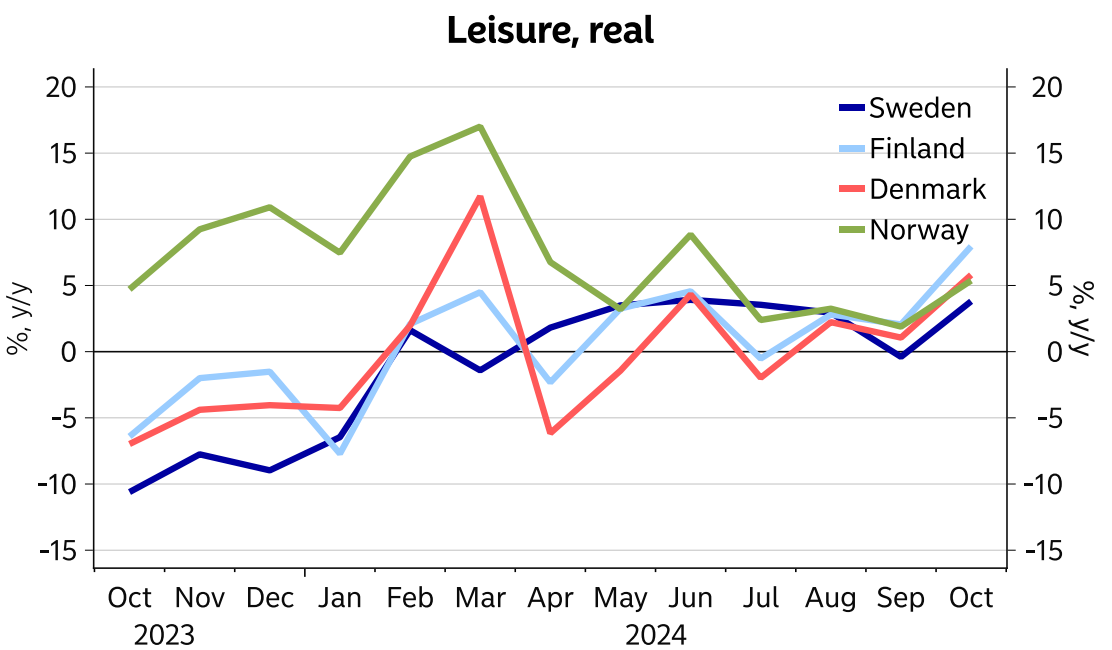


Source: Nordea and Macrobond

Nordic consumers spent more on leisure services compared to last year. The sharpest increase took place in Finland.

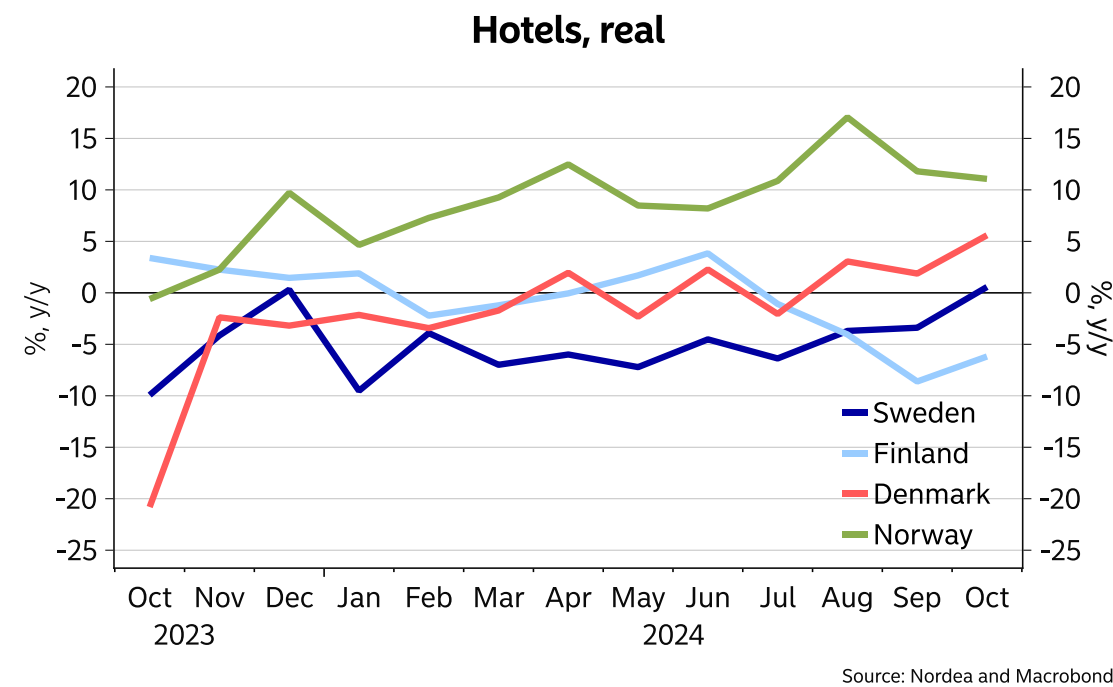
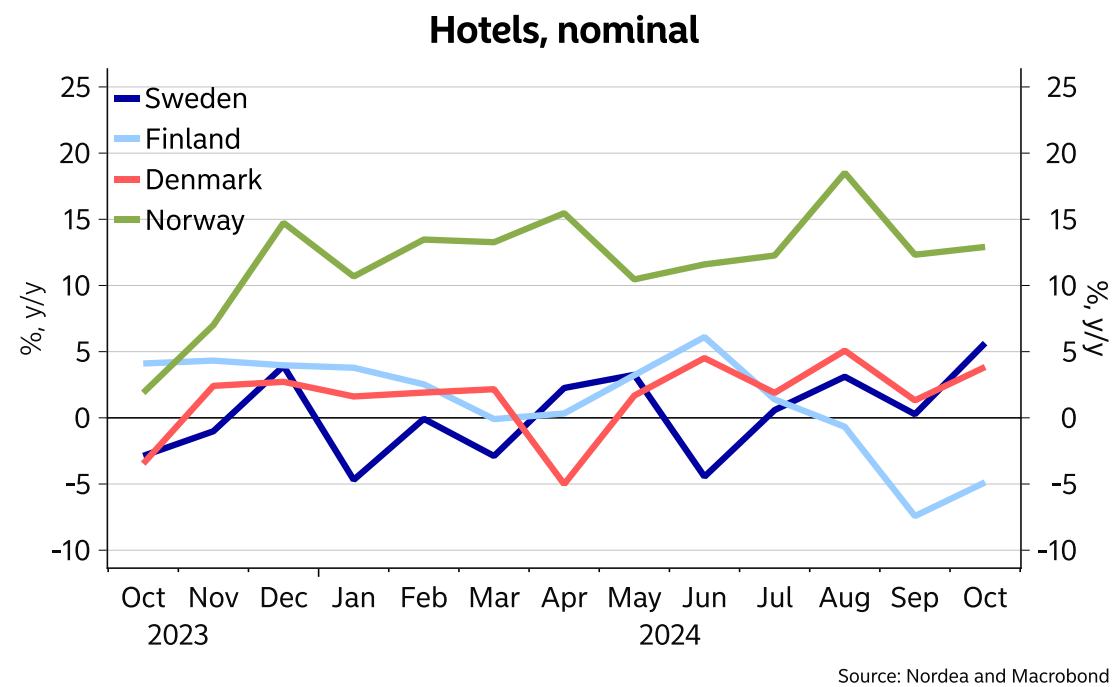


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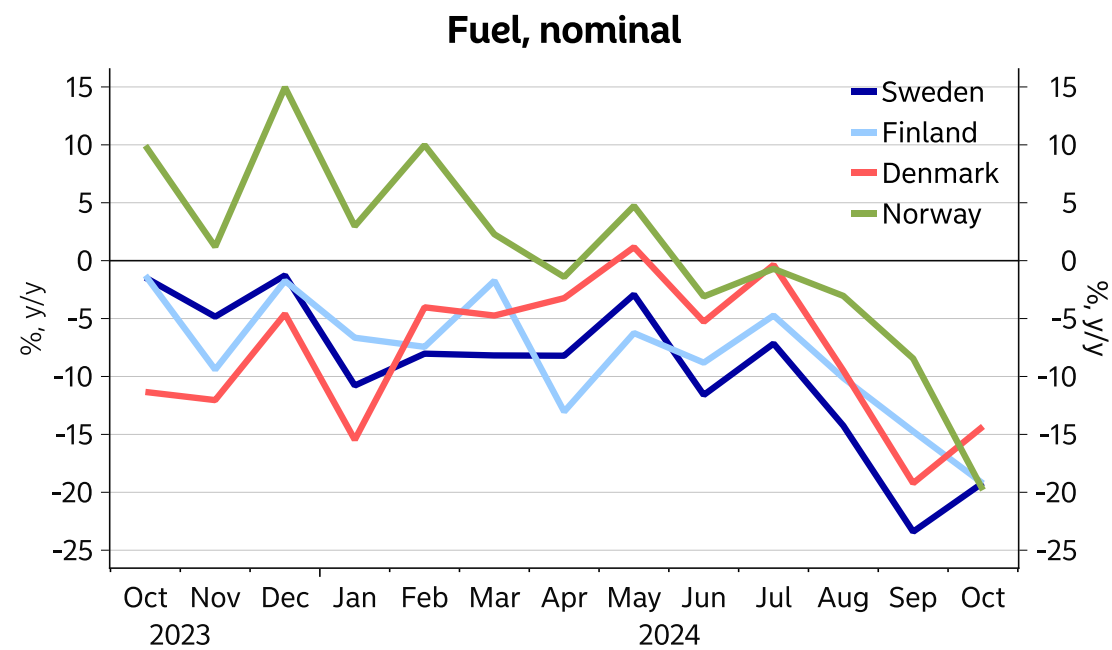


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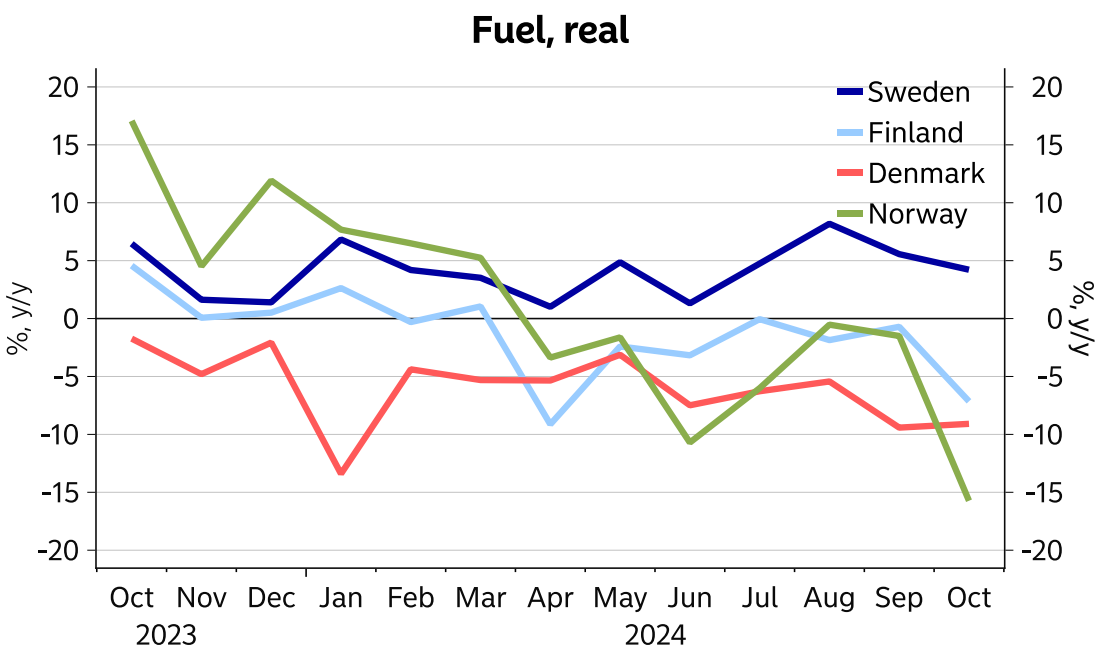
Spending on hotels grew in all countries except Finland with Norway still leading the way.



Cheaper prices have pushed fuel consumption lower in nominal terms. The biggest dive in real spending has been seen in Norway.

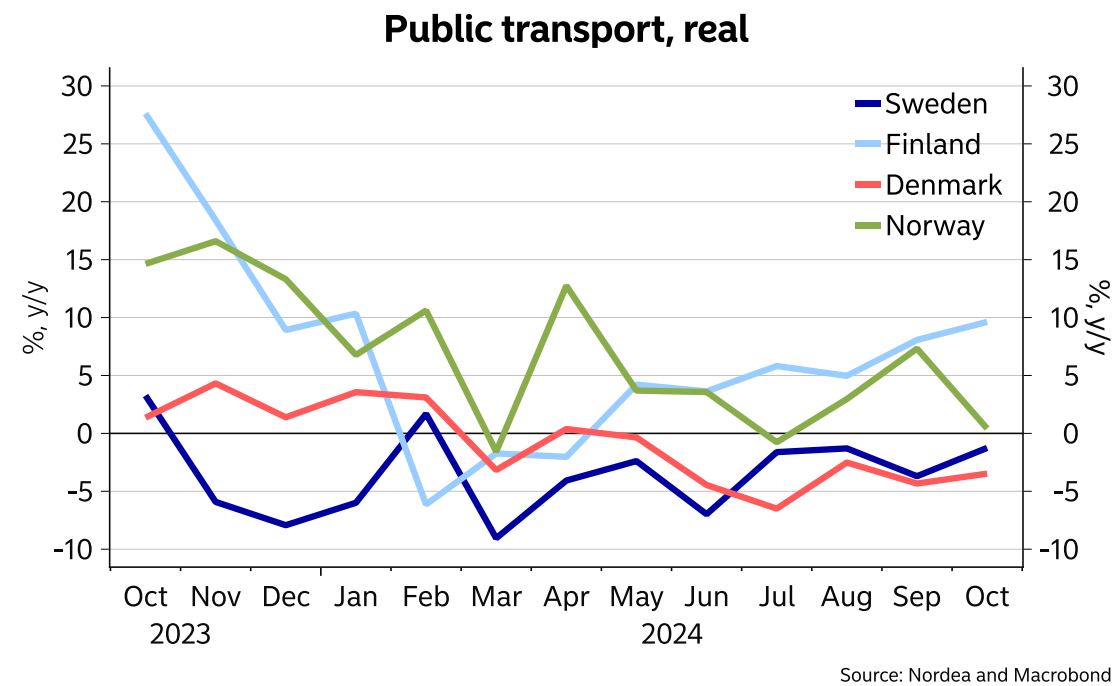
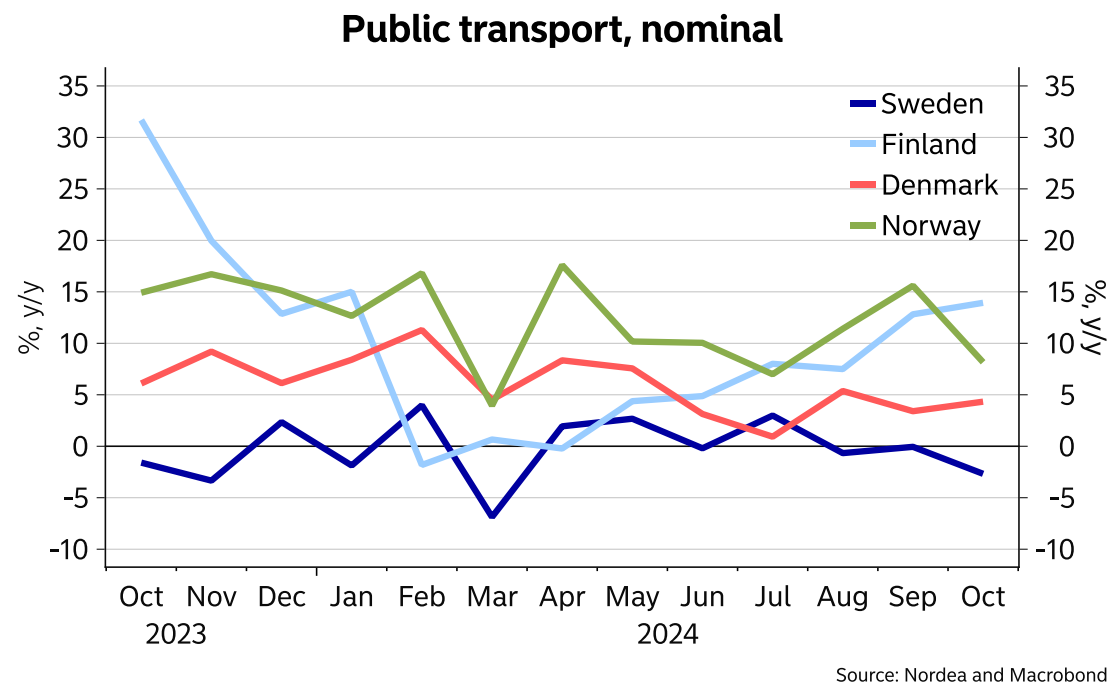


Source: Nordea and Macrobond



Source: Nordea and Macrobond

Real spending on public transport is growing strongly in Finland, slightly less so in Norway, and 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!

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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