

Nordea

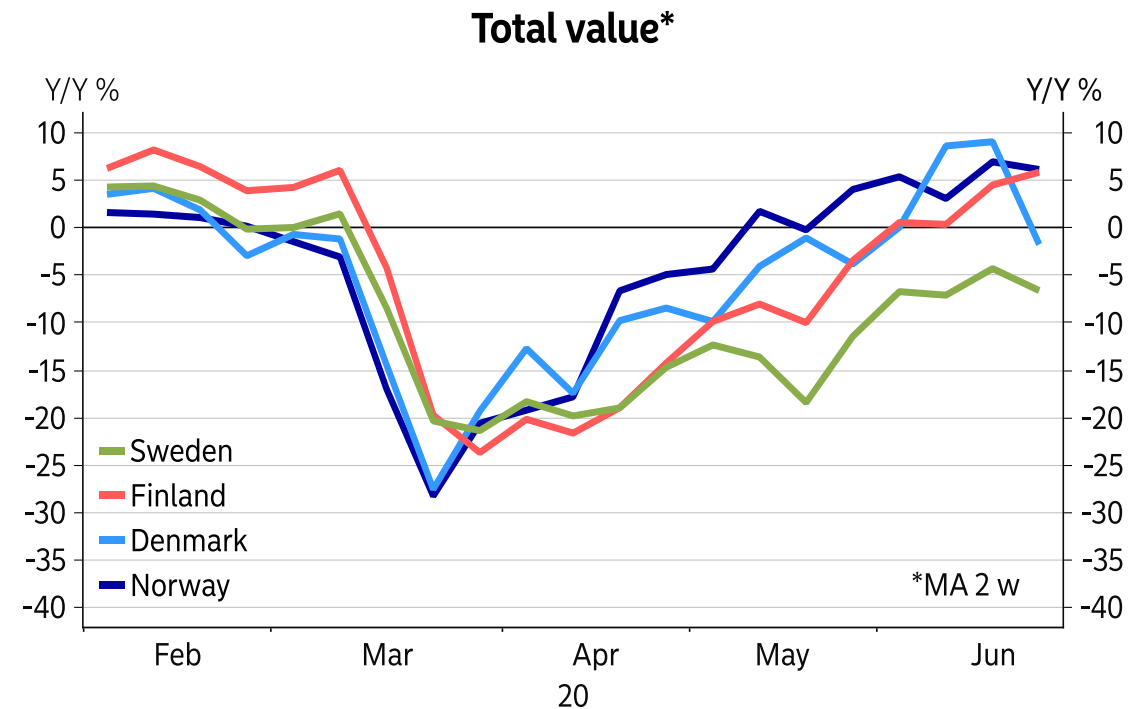
Nordic Corona Barometer

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Overall expenditure has normalised in most Nordic countries. Large differences between sectors remain

- All Nordic countries experienced a sharp contraction of household expenditure in March according to Nordea's card transaction data.
- Denmark, Norway and Finland, which implemented the strictest contagion measures, experienced the most severe drop.
- The total value of card usage now exceeds last year's levels in all Nordic countries except Sweden.
- Sectoral differences remain large in all the Nordics. Expenditures on goods are above last year's level whereas expenditures on services are well below but recovering.
- The recovery is very slow for Airlines, Hotels, Public transportation and Culture in all the four Nordic countries.

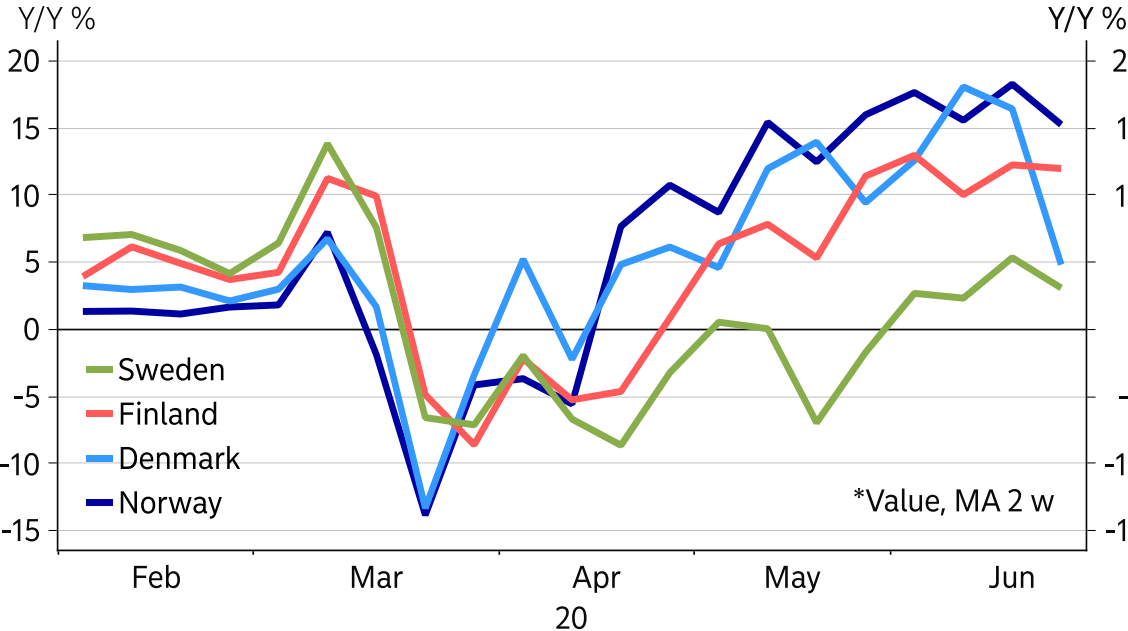


Source: Nordea Markets and Macrobond

Note: the graph above shows Y/Y changes in Nordea's card transactions, which indicate relative developments in spending compared to a comparable week the previous year. The graph is smoothed with 2 weeks MA.

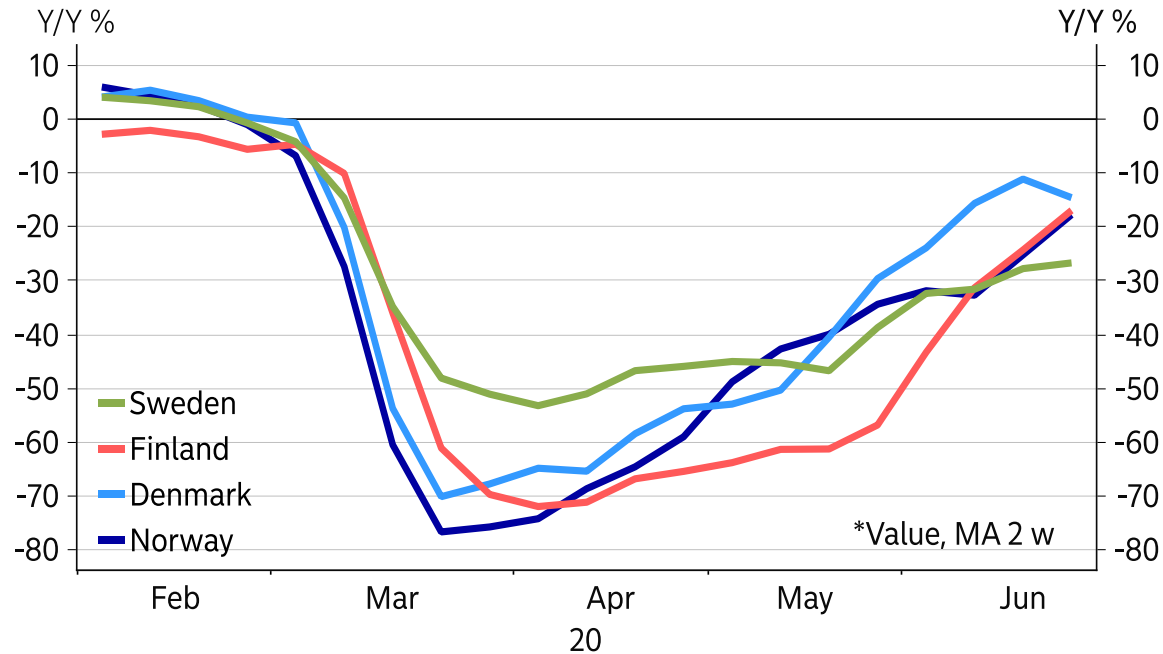
**Sectoral differences remain large in all Nordic countries.
Services are lagging behind, Denmark is closest to normal**

Goods*



Source: Nordea Markets and Macrobond

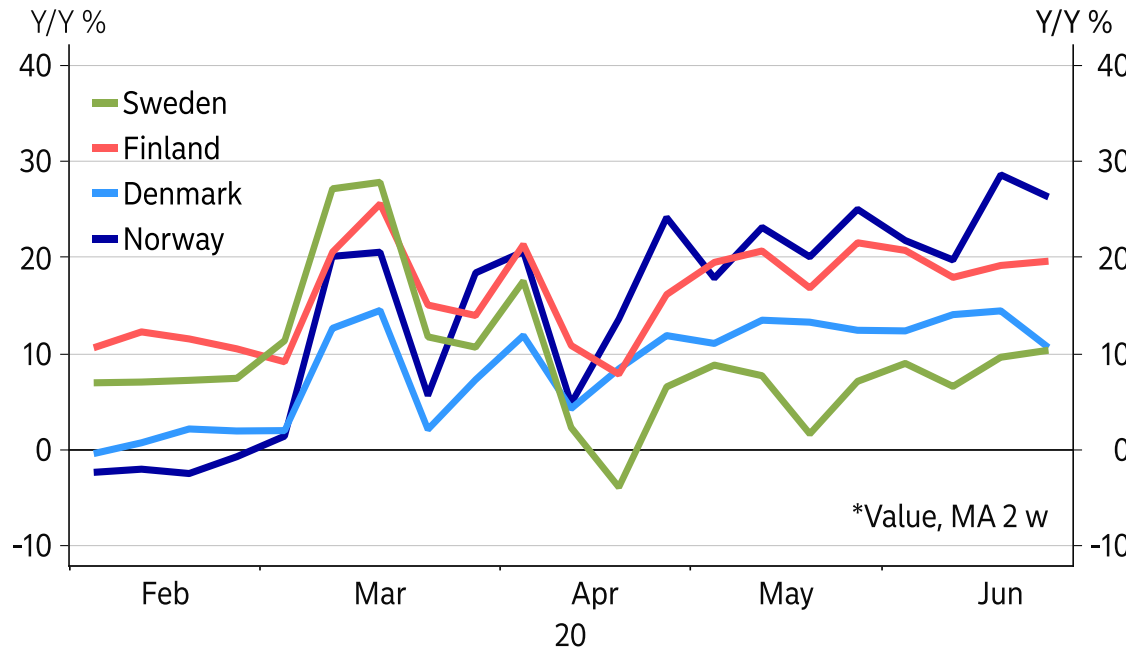
Services*



Source: Nordea Markets and Macrobond

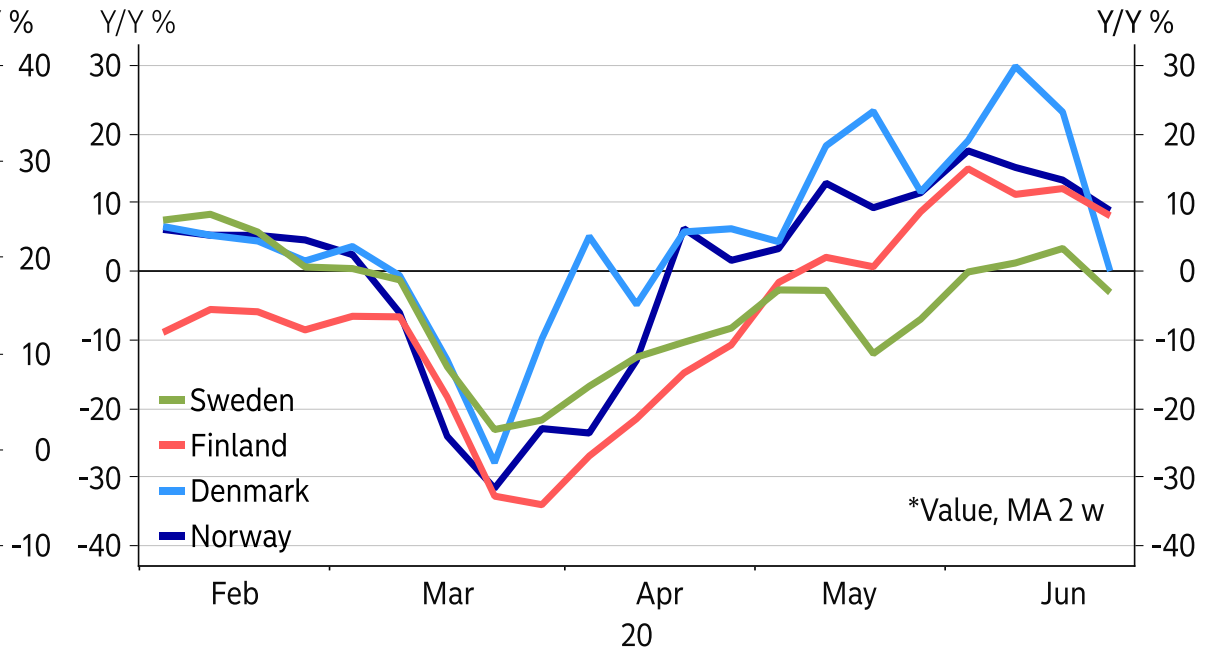
Supermarkets have been faring best, but also Non-food retail is doing well

Supermarkets*



Source: Nordea Markets and Macrobond

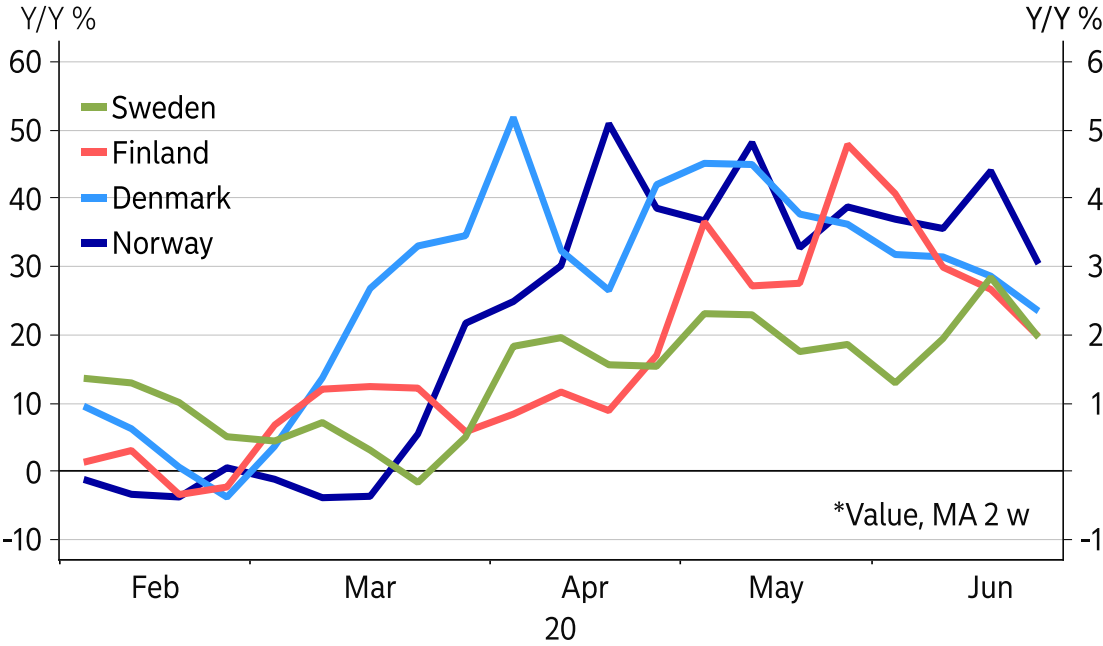
Non-food retail*



Source: Nordea Markets and Macrobond

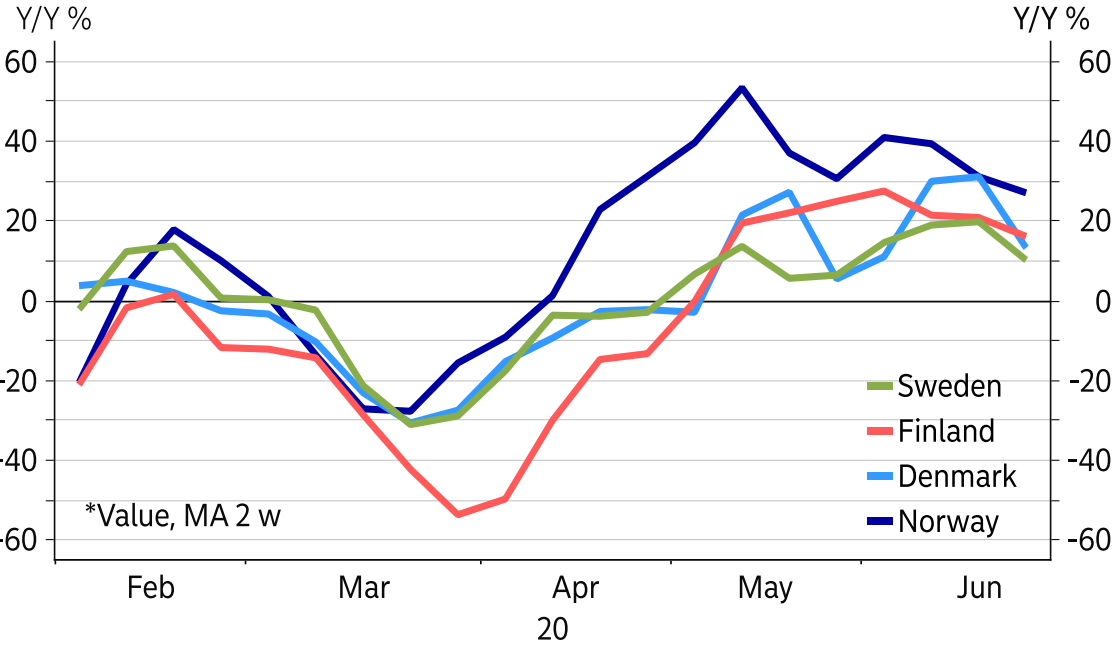
Consumer spending has tilted towards Hardware and Sport equipment stores

Hardware stores*



Source: Nordea Markets and Macrobond

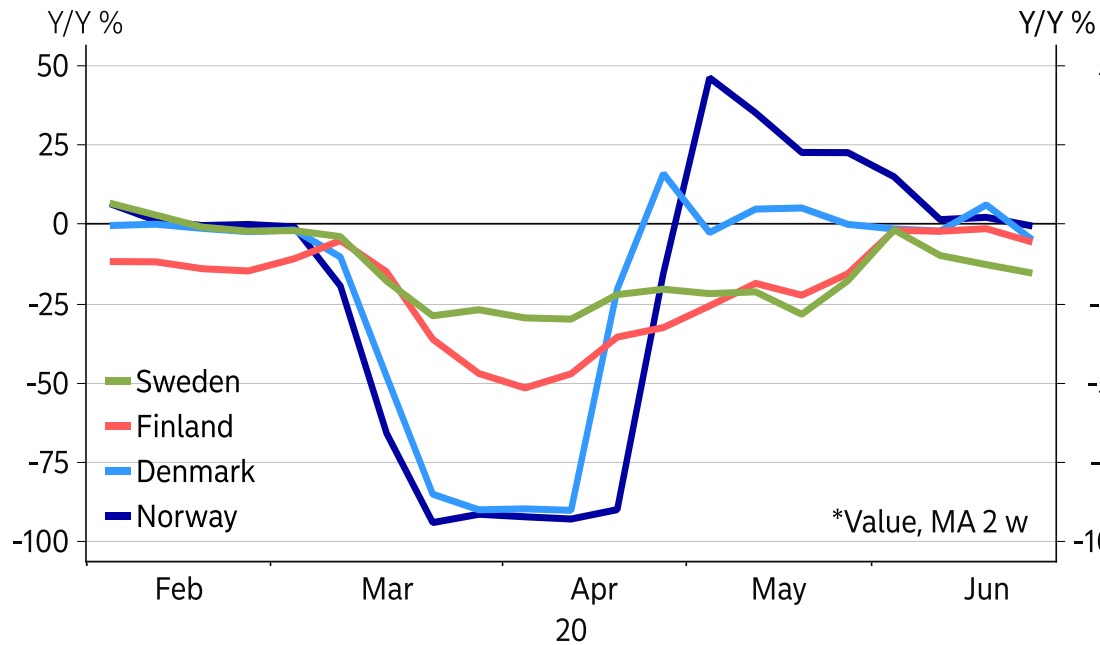
Sport equipment stores*



Source: Nordea Markets and Macrobond

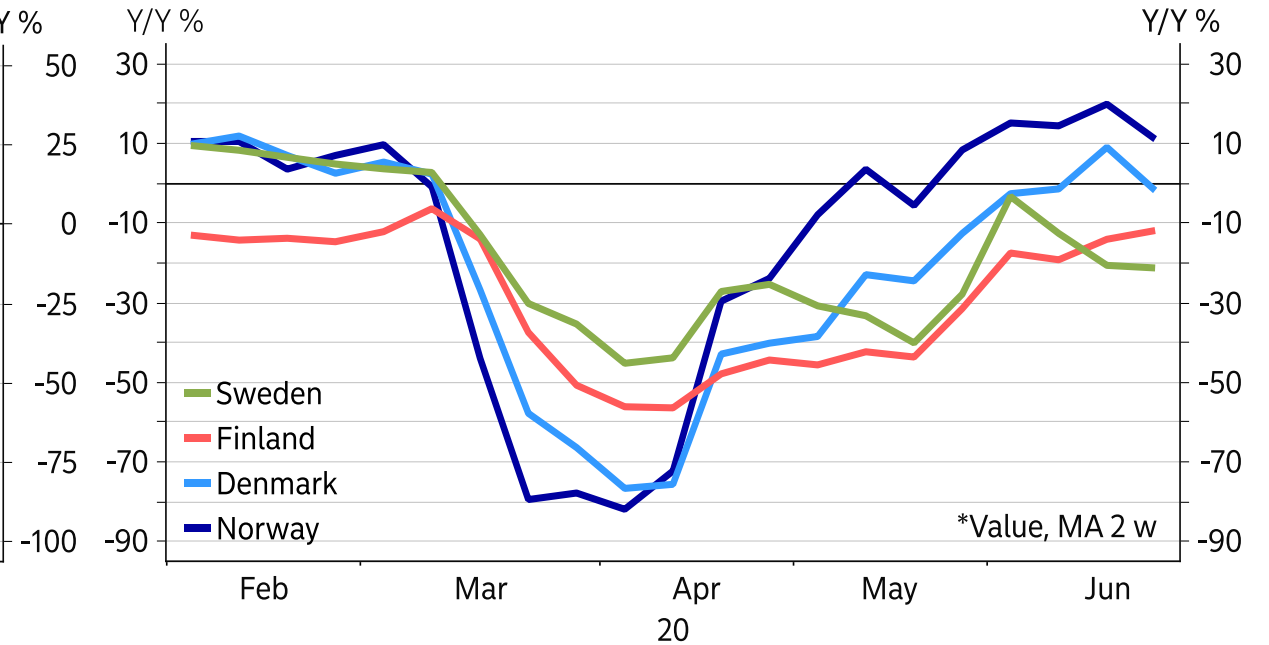
The Healthcare sector and Barber & Beauty salons are near normal levels in most Nordic countries

Barber & Beauty salons*



Source: Nordea Markets and Macrobond

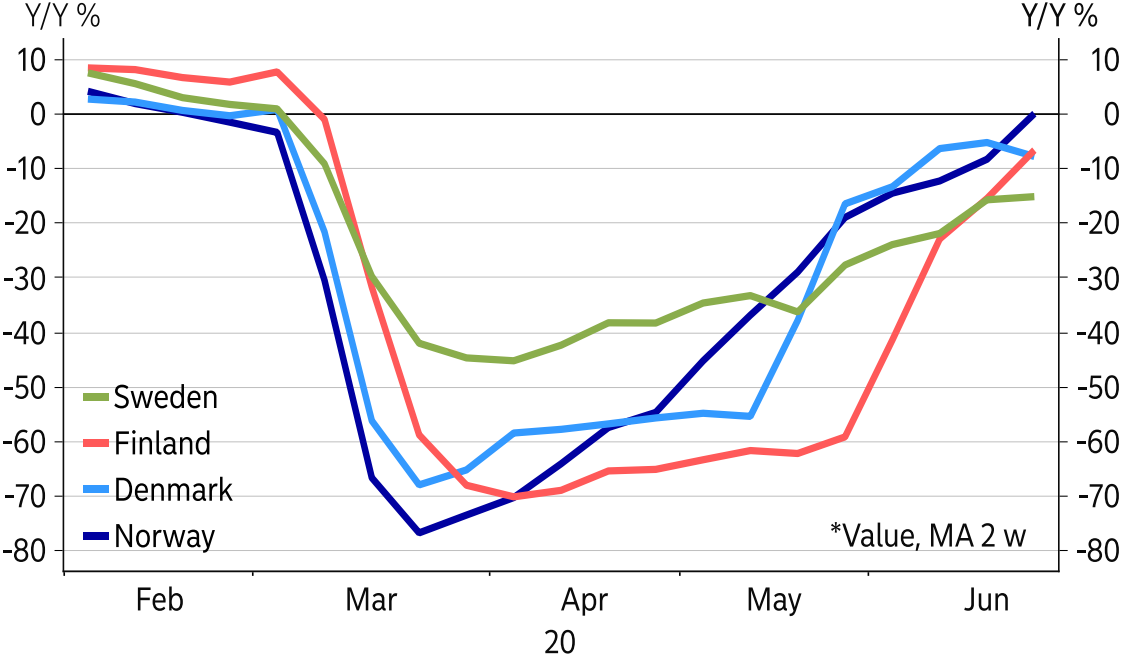
Healthcare services*



Source: Nordea Markets and Macrobond

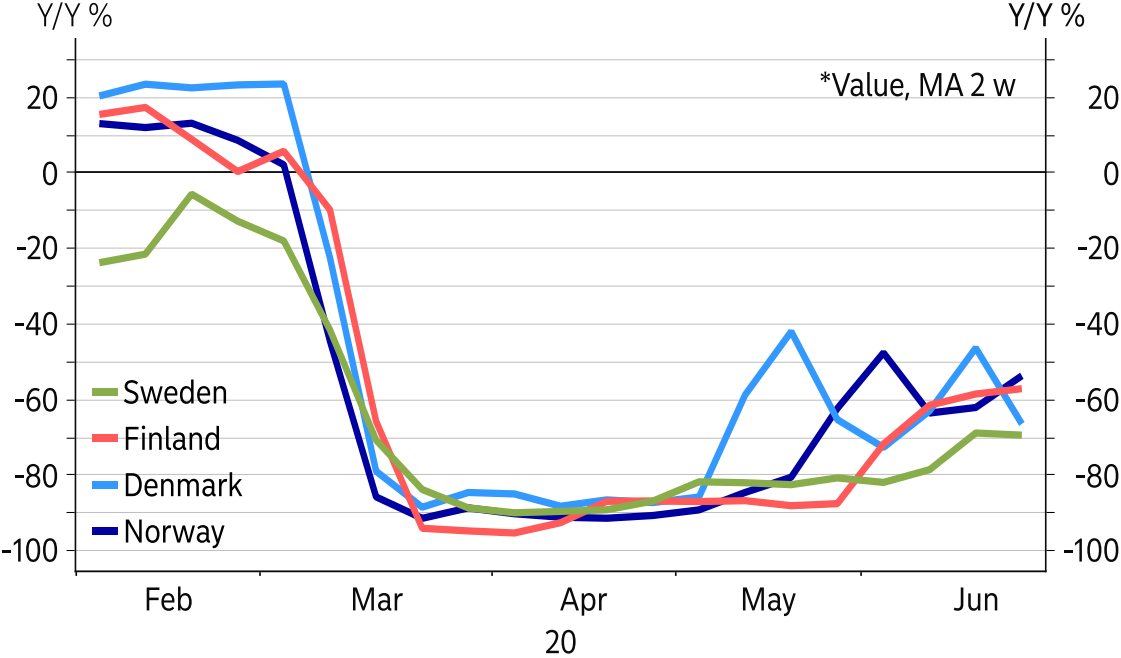
Spending at Restaurants is nearing normal levels, while the recovery in Culture is very slow

Restaurants*



Source: Nordea Markets and Macrobond

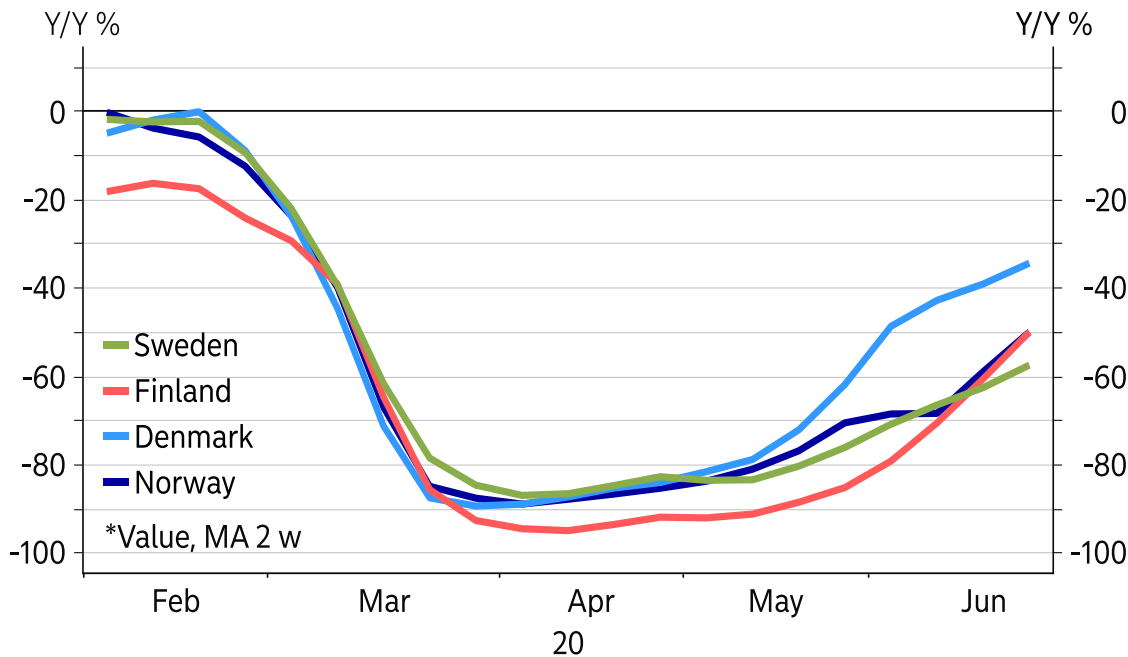
Culture*



Source: Nordea Markets and Macrobond

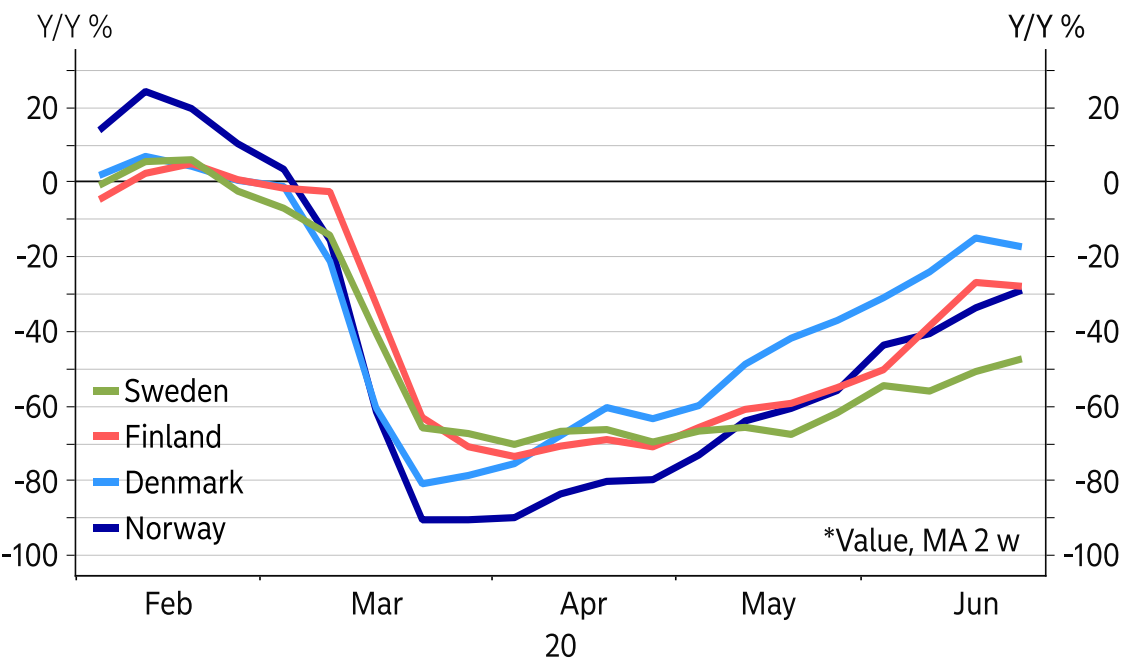
Slow recovery for Airlines & Hotels. Public transportation well behind last year but improving

Airlines & Hotels*



Source: Nordea Markets and Macrobond

Public transportation services*



Source: Nordea Markets 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 important to ensure that changes in payment methods do not obscure the real picture. Cash payments have likely decreased due to the coronavirus pandemic. Hence, card transaction data may somewhat underestimate the true declines in certain sectors, but this should not markedly affect the overall picture. On the other hand, 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 overestimate the decline in certain sectors and underestimate the recovery. As the above mentioned phenomena have varied among the Nordics, the comparison between the countries contains some uncertainty.
- 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

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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