



Payment Statistics Quarterly

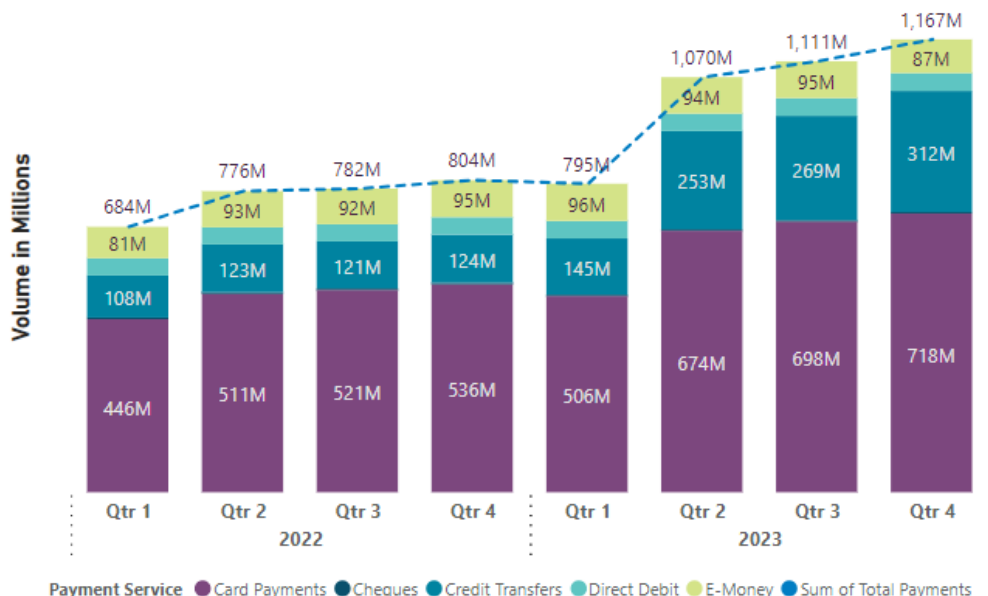
16th April 2024

- This is the second quarterly payment statistics publication since the introduction of [Payment Statistics Regulation \(ECB/2020/59\)](#). The amended regulation introduces a more granular approach to reporting requirements, which allows Central Banks to have a greater perspective on developments in retail payments domestically and more generally in Europe. Payment transactions reported in the Payment Statistics Quarterly (PSQ) by payment services providers relate to non-cash payments by non-monetary financial institutions which include credit transfers, direct debits, card based payment transactions, E-money transactions and cheques.

4.1 Billion Total Payment Transactions (sent) during 2023

- During 2023, 4.14 billion payment transactions were recorded by Irish resident payment service providers (PSPs), a 36 per cent increase from 2022 (3.05 billion), this is mainly driven by the entry of a new payment service provider in the Irish market. This amounted to €10.38 trillion in total payment transactions (sent), a 1 per cent decrease from the €10.48 trillion reported in 2022. (Chart 1 below)
- Domestic payments (within Ireland) accounted for the highest value of transfers sent, totalling €3.66 trillion, 35 per cent of all transactions sent in 2023.
- The revised expansion of the regulation provides further analysis on the counterpart areas. This consists of transfers issued: (i) Domestically - transfers issued in Ireland (ii) Other European Economic Area (EEA) - transfers issued to countries in the EEA and (iii) Rest of world - transfers issued to countries outside the EEA and Ireland.

Chart 1: Volume of Total Payment Transactions (sent)

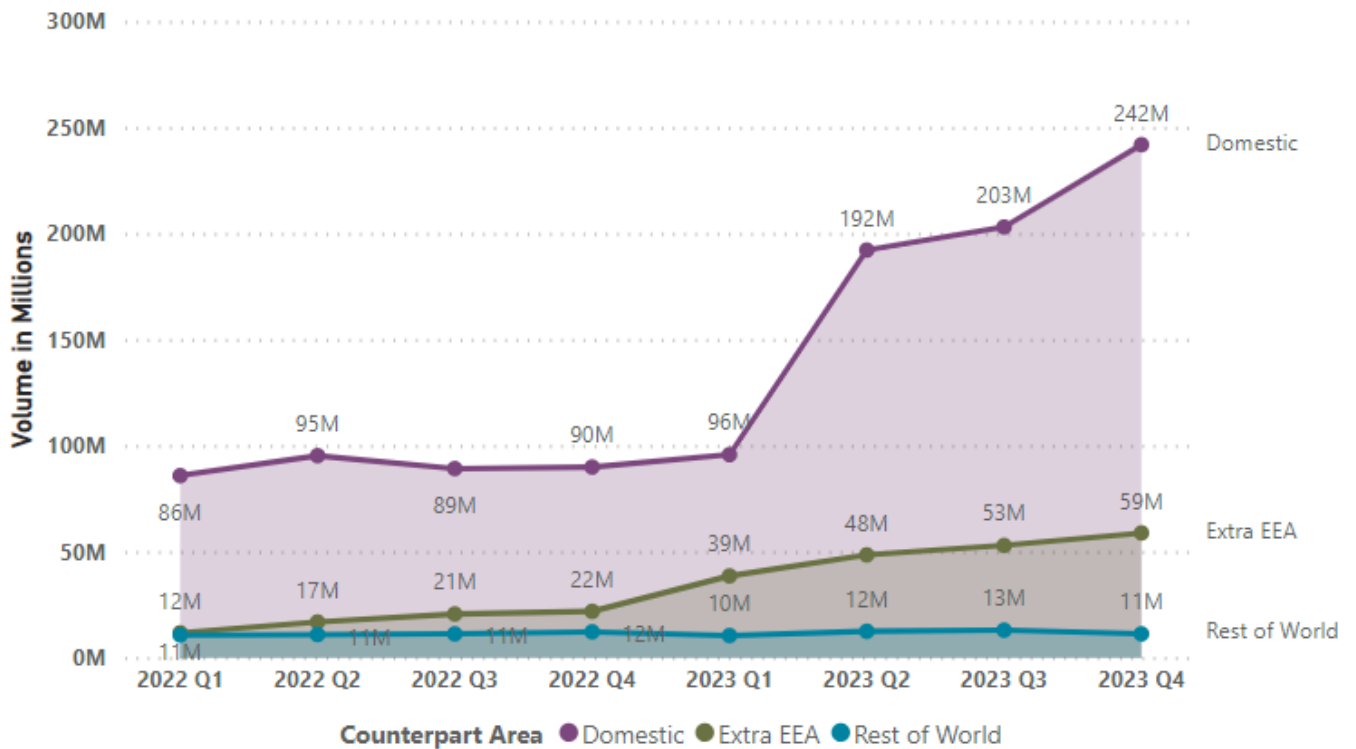




Credit Transfers (sent) Increase by 105 per cent Year on Year

- In 2023, volume of credit transfers (sent) increased by 105 per cent, from 476 million in 2022 to 978 million in 2023. Despite this, value decreased by 1.3 per cent to €9.94 trillion in 2023 in comparison to €10.07 trillion in 2022. This increase in volume is mainly driven domestically, with domestic transfers accounting for 75 per cent of overall transfers in 2023. This significant increase is due to a newly authorised firm entering into this space in Q2-2023. (Chart 2 below)
- Typically, credit transfers (sent) vary due to seasonal trends, notably in Q4-2023, value and volume of credit transfers reached €2.62 trillion and 312 million, respectively. This is a 2.3 per cent decrease in value and a 151 per cent increase in volume when compared to Q4-2022.
- Electronic transfers are the most popular method of credit transfers with value and volume totalling, 98.8 and 95.7 per cent of total credit transfers (sent) in 2023. The majority of electronic transfers are initiated remotely, with value and volume both amounting to 99 per cent of total electronic transfers.

Chart 2: Volume of Credit Transfers (sent)

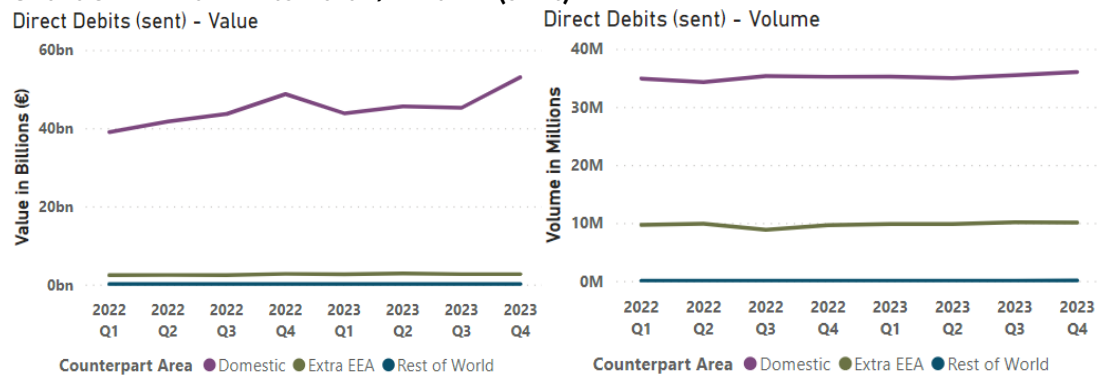




Direct Debits (sent) Amount to €199 Billion in 2023

- Direct debits (sent) by Irish residents remain a popular means of payment, with value totalling €198.9 billion in 2023 an 8.4 per cent (€15.4 billion) increase from 2022 (€183.5 billion). Similarly, the volume of direct debits increased by 2.2 per cent in 2023 (181.8 million) in comparison to 2022 (177.8 million).
- In line with seasonal trends, direct debits (sent) have a high value in Q4-2023, reaching €55.8 billion, which makes up 28 per cent of the total direct debits (sent) in 2023 (€198.9 billion). Contrasted to Q4-2022 (€51.6 billion), there is an 8.2 per cent increase year on year.
- In value and volume terms, in 2023, the majority of direct debits (sent) occurs domestically, accounting for 94.3 per cent (€187.6 billion) and 78 per cent (141.7 million) respectively. This is similar to domestic direct debits (sent) in 2022.

Chart 3: Direct Debits Value/Volume (sent)



Value of Cheques (sent) declined by 8.8 per cent in 2023

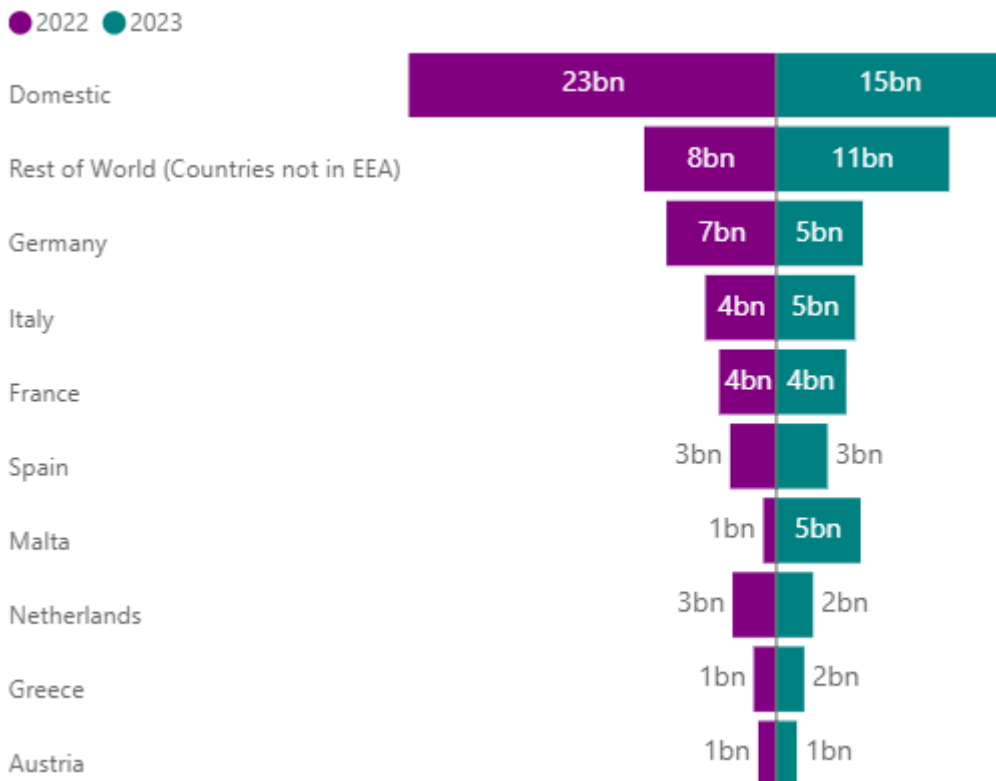
- In value and volume terms, cheques (sent) declined by 8.8 per cent (€5.2 billion) and 11.6 per cent (2 million) respectively, between 2023 and 2022. A significant contributor for the decline in cheques (sent) in 2023 is the exit of two retail banks from the Irish Market.
- In line with seasonal trends in 2023, cheques hit their highest value and volume in Q4, totalling €14.6 billion and 3.9 million, an 8.61 and 9.9 per cent decrease respectively when compared to Q4-2022.
- From Q1-2023 to Q4-2023, both value and volume of domestic cheques amounted to 98 per cent of total cheques (sent), totalling €53 billion and 15 million respectively.



E-Money (sent) Transfers Stood at €62.8 billion during 2023

- In 2023, E-Money as a payment instrument slowed down with value declining by 8.2 per cent, from €16 billion in Q1-2023 to €14.7 billion in Q4-2023. This is in contrast to the significant growth experienced in 2022, where value grew by 20.6 per cent from Q1-2022 to Q4-2022. This decline is driven by a steady decrease in the value of domestic transfers through 2023, dropping from €23.5 billion in 2022 to €14.5 billion in 2023, a 38 per cent decrease. Surprisingly this is in contrast to Extra EEA and Rest of world, where value increases by 17.7 per cent (5.6 billion) and 31.1 per cent (2.6 billion), year on year.
- In contrast to other payment methods, in Q4-2023 there is a decline in value and volume, with both only amounting to 23 per cent of total e-money transfers in 2023. In comparison to Q4-2022, where value and volume make up 24.6 and 26.4 per cent of total e-money transfers in 2022.
- Over 2023 volume of E-Money transfers increased by 2.9 per cent from 361.1 million in 2022 to 371.7 million in 2023.

Chart 4: Top 10 E-money (Sent) transfers in 2022 and 2023

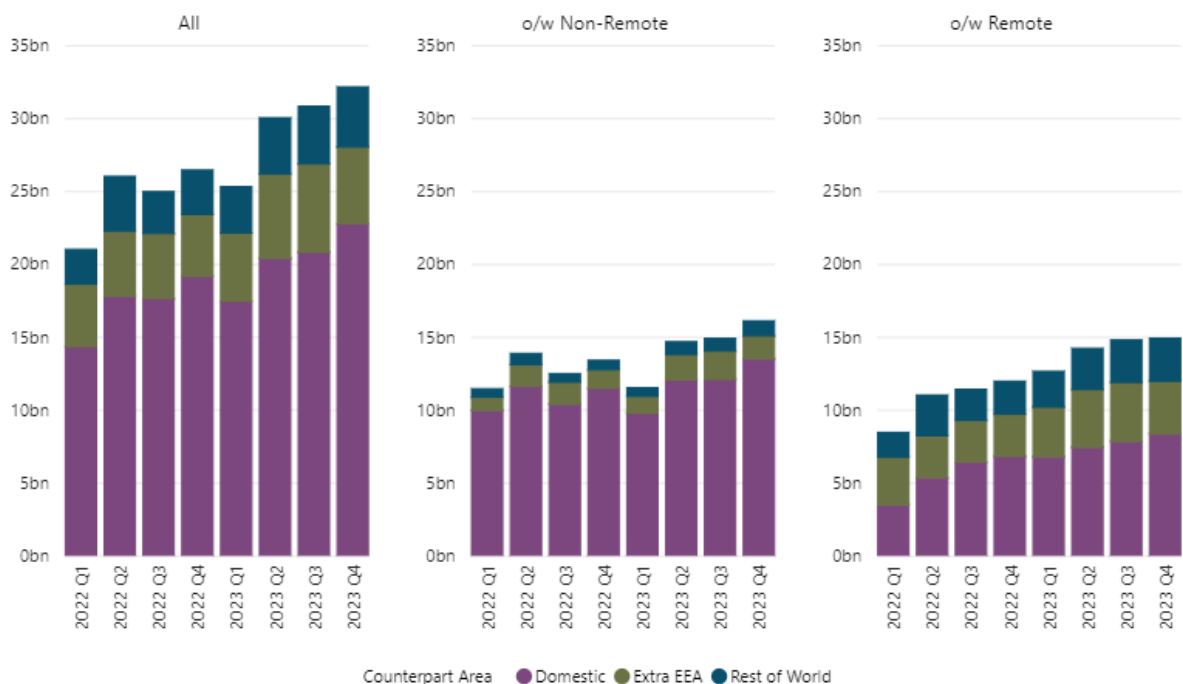




Volume of Card Payments (sent) Increase by 28.8 per cent in 2023

- Over 2023, value of card payments (sent) increased by 20.2 per cent from €98.3 billion in 2022 to €118.2 billion in 2023 and volume increased by 28.8 per cent from 2 billion in 2022 to 2.6 billion in 2023.
- During 2023 card payments (sent) reached its highest transfer value in Q4, with value hitting €32.1 billion and volume hitting 718 million compared to Q4-2022, where value was at €26.4 billion and volume at 535.8 million, this is a 21.6 and 34 per cent increase year on year, respectively.
- This growth is mainly driven by domestic card payments (sent) with value increasing by 18.1 per cent from €68.8 billion in 2022 to €81.3 billion in 2023 and volume increasing by 27.6 per cent from 1.6 billion in 2022 to 2 billion in 2023. (Chart 5 below)

Chart 5: Value of Card Payments (Sent) Broken Down by Non-Remote and Remote Transactions



Further Information

- The European Central Bank has an interactive [Payment Statistics Dashboard](#) for a view of the wider Euro Area and European Union Payments Statistics
- 2022 is the first reporting under [the updated Regulation \(EU\) 2020/59 on Payment Statistics](#)