



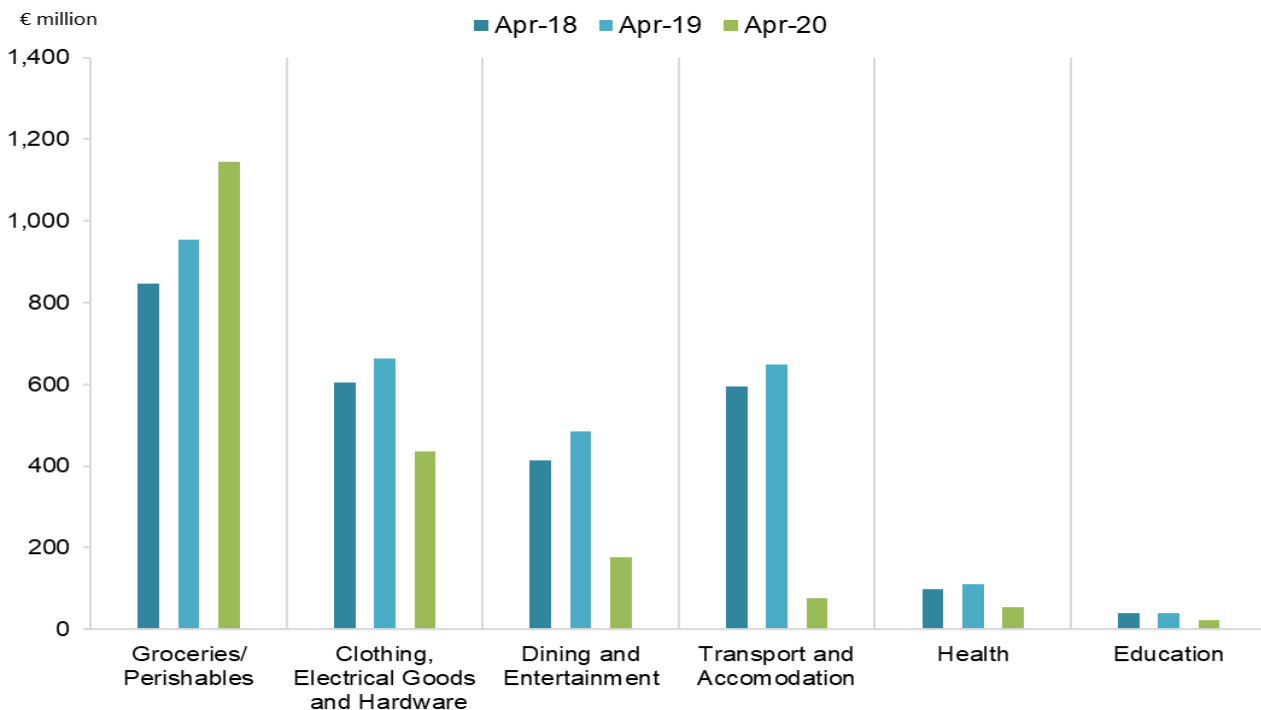
Daily card payment data¹:

- Since its low point in mid-April, retail card spending (point of sale (PoS) and credit card) has strengthened considerably (32 per cent) over the last number of weeks. After initially increasing over the second half of April, retail card spending plateaued during the first two weeks of May before once again rising, coinciding with the first phase of restrictions being eased (Chart 2).

Monthly sectoral highlights:

- Spending on groceries and perishables in April 2020 increased by 20 per cent (or €190 million) compared with the same month in 2019 (Chart 1). On a month-on-month basis spending on groceries and perishables declined by 7 per cent, reflecting frontloading of shopping in March.
- Expenditure on transport and accommodation declined by 87 per cent and 91 per cent respectively on April 2019, the largest contractions ever recorded for these sub-sectors.
- Spending on social sectors such as restaurants/dining and entertainment declined by 71 per cent and 50 per cent, respectively, on a year-on-year basis.
- E-commerce spending declined by 4 per cent (or €67 million) year-on-year in April, but accounted for nearly half of all retail card spending, a series high, up from an average of 39 per cent in 2019.

Chart 1: PoS Card Expenditure by sectors²



¹ The latest daily card payments data is available in Table A13.2 [here](#). Please note that the monthly figures will not equate to the aggregated daily card payments figures, please see Note 1 for further details.

² Some sub-sectors have been combined for illustrative purposes, for a more granular breakdown of sub-sectors please see Table 1 on page 4.

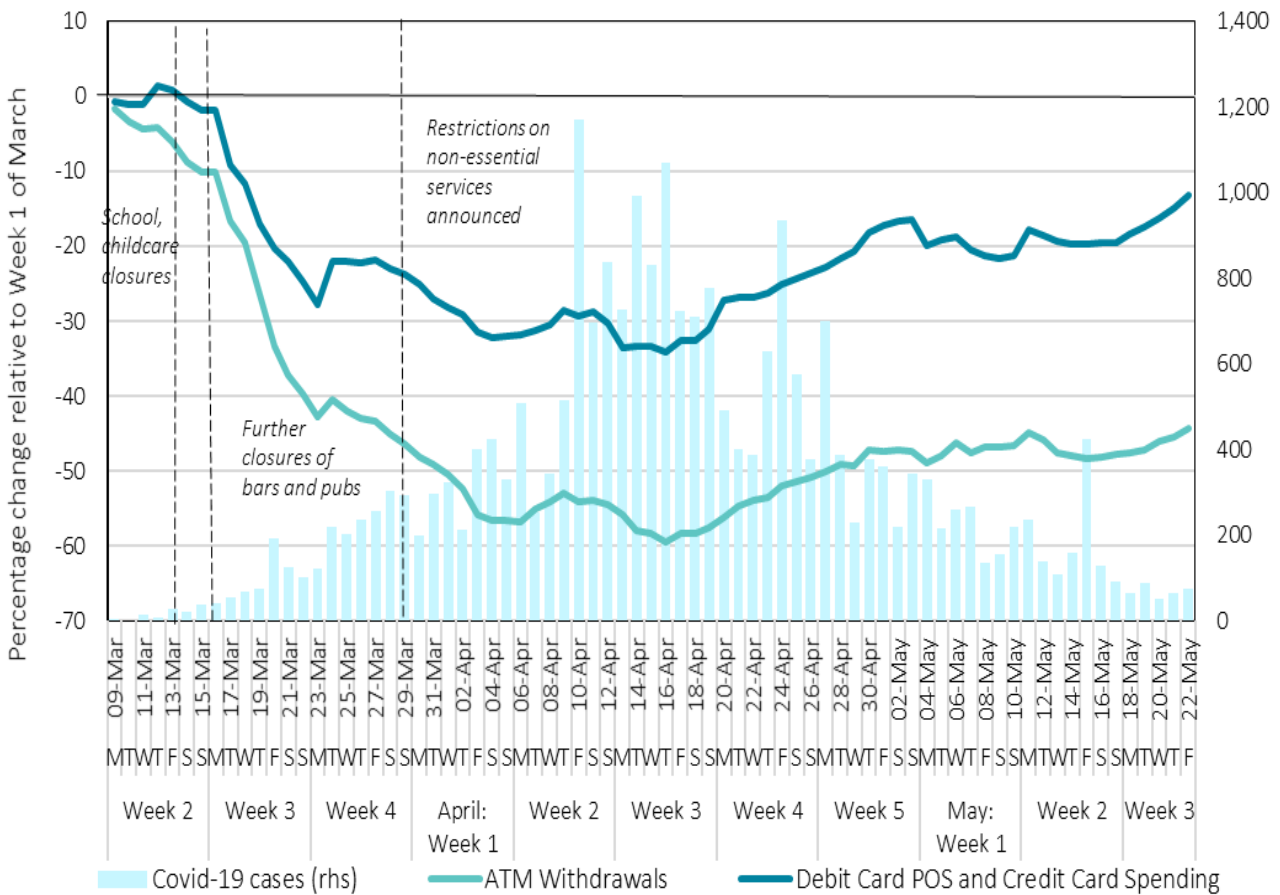
Credit and Debit Card Statistics

This is the first release of the monthly Credit and Debit Card statistics to capture a full month of data where the emergency containment measures were in effect. The data shows that the total value of card transactions (including ATM transactions) decreased by 35 per cent (or €2.24 billion) in April 2020, when compared with the same month the previous year. This is the largest year-on-year contraction recorded since the series began.

Daily Card Payments Data³

Retail card spending (PoS and credit card) was relatively stable through the first two weeks of May, after picking up from its low point in mid-April. The latest daily card payments data, up to 22 May, shows that most recent increase in retail card spending coincided with the first phase of restrictions being eased. However, retail card spending remains lower (-13 per cent) than spending during the first week of March (Chart 2).

Chart 2: Decline in card spending and cash withdrawal compared to the first week in March



Source: Table A.13.2, European Centre for Disease Control, authors own calculations. Notes: Card data are calculated as 7-day moving averages.

³ As noted previously the monthly figures will not equate to the aggregated daily figures. The latest daily card payments data is available in Table A13.2 [here](#).

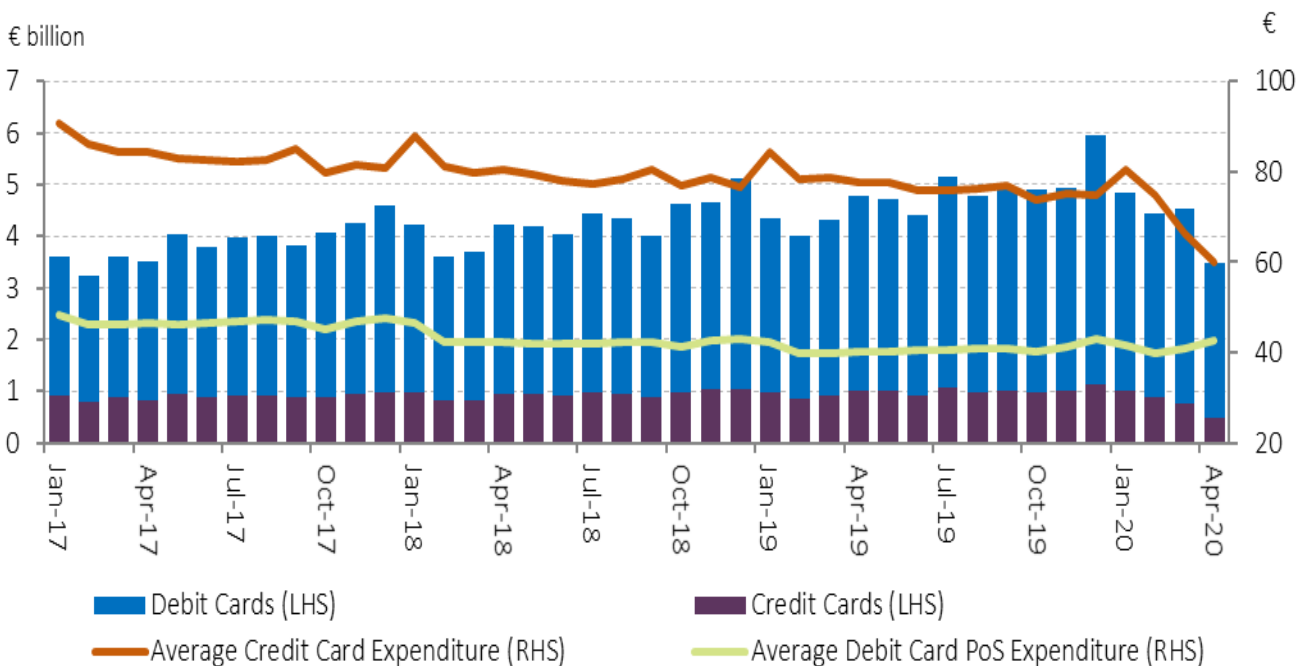
The value of ATM withdrawals has followed a similar trend to retail card spending activity in the last number of weeks. Despite recent increases, withdrawals were 44 per cent lower when compared to the first week of March (Chart 2). The average ATM cash withdrawal amount remained elevated through April and May in comparison with historical averages, perhaps indicating that people are continuing to concentrate their cash withdrawals into a small number of ATM visits.

Detailed Monthly Data for April 2020

Annual developments in credit card and debit card spending, and ATM withdrawals for April 2020 represented the largest contractions ever recorded across all three series. Credit card and debit card PoS spending declined by 51 per cent and 20 per cent year-on-year, respectively, in April, with the value of ATM withdrawals down by almost 58 per cent.

Excluding ATM withdrawals, card expenditure equated to €3.5 billion in April 2020, a decrease of 27 per cent (or €1.3 billion)⁴ on the same month the previous year. Debit card PoS expenditure accounted for 86 per cent of this total. On a month-on-month basis, spending continued to decline in April with card spending (excluding ATM withdrawals) down 23 per cent (or €1.05 billion) compared to March as both credit card and debit card PoS spending declined.

Chart 3: PoS Card Expenditure (€)



The average spending per debit card PoS transaction has increased marginally over the last three months to €42.56. Average credit card transactions have seen a much more dramatic decline over this period, declining by 25 per cent to €60.08 (Chart 3).

⁴ These figures will differ slightly from those calculated using the daily data due to reasons outlined in Note 1.

The monthly data includes a sectoral breakdown of expenditure, thus allowing for a deeper analysis of the impact of the emergency containment measures. The shift in consumer spending patterns on a sector and sub-sectoral level first seen in the March data has continued, with contractions in certain sectors becoming more pronounced. A more detailed breakdown of the various sectors/sub-sectors and annual changes can be seen below (Table 1).

Spending by sector continues to vary greatly. While the majority of sectors recorded contractions on a year-on-year basis, those where the containment measures have reduced the opportunity for spending have experienced more substantial declines.

The retail sector recorded an overall decline of 8 per cent. However, within the retail sector, spending on groceries/perishables recorded a year-on-year increase of 20 per cent (or €190 million) in April, while the clothing and hardware sub-sectors recorded declines of 46 per cent and 38 per cent respectively.

Table 1: Debit Card PoS and Credit Card Sectoral Expenditure (€000s)⁵

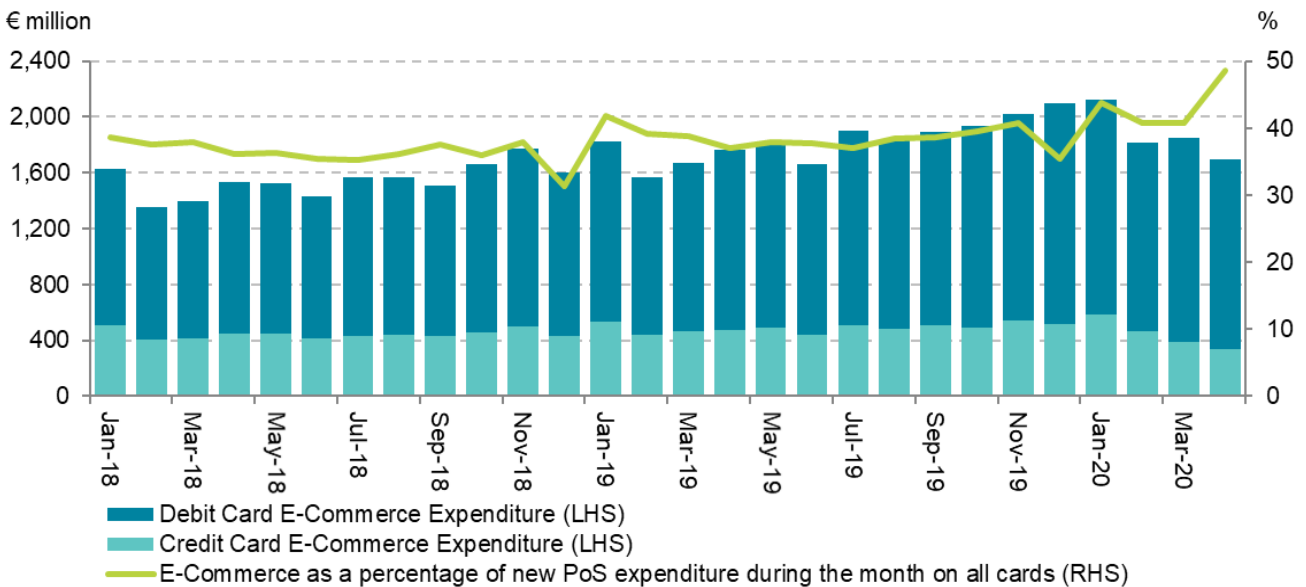
	Apr-19	Mar-20	Apr-20	M-o-M % change	Y-o-Y % change
Total PoS Spending	4,772,332	4,547,465	3,494,610	-23%	-27%
of which:					
Total Retail	2,280,311	2,468,332	2,096,930	-15%	-8%
Groceries/Perishables	954,688	1,230,444	1,144,620	-7%	20%
Clothing	250,561	161,483	134,936	-16%	-46%
Electrical Goods	106,249	115,718	109,911	-5%	3%
Hardware	305,814	297,212	190,829	-36%	-38%
Total Services	1,243,579	858,015	514,607	-40%	-59%
Transport	419,664	173,789	56,402	-68%	-87%
Accommodation	229,396	84,989	20,032	-76%	-91%
Education	39,039	30,072	21,752	-28%	-44%
Health	111,322	96,999	55,628	-43%	-50%
Utilities	179,438	218,539	186,821	-15%	4%
Professional Services	249,845	239,641	159,306	-34%	-36%
Total Social	513,366	340,889	192,944	-43%	-62%
Restaurants/Dining	320,987	194,920	94,615	-51%	-71%
Entertainment	162,914	123,253	81,530	-34%	-50%

⁵ The Sectors Retail, Services, and Social sectors will not sum to Total PoS Spending. The sub-category items pertaining to these sectors represent a subset of the full granularity, and will not sum to the respective 'Total' category.

Within the services sector, which declined by 59 per cent overall, the transport and accommodation sub-sectors recorded the sharpest year-on-year declines at 87 per cent and 91 per cent, respectively. This is likely attributable to the continued closure of hotels and less travel as a result of the containment measures. Recorded spending for these sectors was also dampened by payments refunded to customers during the month.⁶

Spending in the social sector also reduced dramatically, falling 62 per cent overall, with expenditure in the restaurant/dining and entertainment sub-sectors declining by 71 per cent and 50 per cent respectively. The utilities sector was one of only three sub-sectors to record a year-on-year increase in April, at 4 per cent.

Chart 4: E-Commerce Card Expenditure



Total e-commerce⁷ expenditure amounted to €1.7 billion in April 2020, a decrease of 4 per cent (or €67 million) from April 2019. Of total e-commerce expenditure, €1.36 billion can be attributed to debit cards while €334 million can be attributed to credit cards (Chart 4).

E-commerce expenditure accounted for nearly half (49 per cent) of all retail card spending (excluding ATM withdrawals) in April, representing the largest contribution to retail card spending since the series began.

⁶ Refunds processed in the month are deducted from the gross spending figure for each sub-sector, regardless of the month in which the initial transaction occurred. This will have the effect of dampening recorded spending activity in a number of sectors. A breakdown of refunds by month or sector is not available.

⁷ Expenditure where the physical card is not present during the transaction provides a proxy for e-commerce. It includes instances where card details are processed online, or communicated via telephone, for example. A breakdown by sector is not available for e-commerce expenditure.

Note 1:

The daily card payments categories will not sum to the corresponding monthly Credit & Debit Card Return categories due to a methodological difference between the two data collections. The monthly return is collected on a settlement basis (i.e. the date on which the transaction settle on a bank's system), while in order to get accurate calendar day data, the daily card payments return is collected on transactional date basis (i.e. the date in which the transaction took place). For further information and a discussion of our initial analysis of this newly developed data please see a 'Behind the Data' research article, available [here](#).

Note 2:

The primary aim of the data collected in the Credit/Debit Card Return is to inform national and euro-area policy making, and to enhance understanding of the role of credit/debit cards in the domestic financial system. Monthly data is collected from the largest issuers of credit/debit cards resident in Ireland. Only euro-denominated cards issued by these providers to Irish residents are included. Cards issued to Irish residents by issuers that are not resident in Ireland are not included in the compilation of data.

The sectoral breakdown is compiled referencing the merchant category code (MCC) system for retail financial services. A MCC is generally a four-digit number assigned to a business by credit card companies (e.g. American Express, MasterCard or Visa) when an entity first begins to accept one of these cards as a form of payment. The MCC is used to classify the business by the type of goods or services it typically provides.