



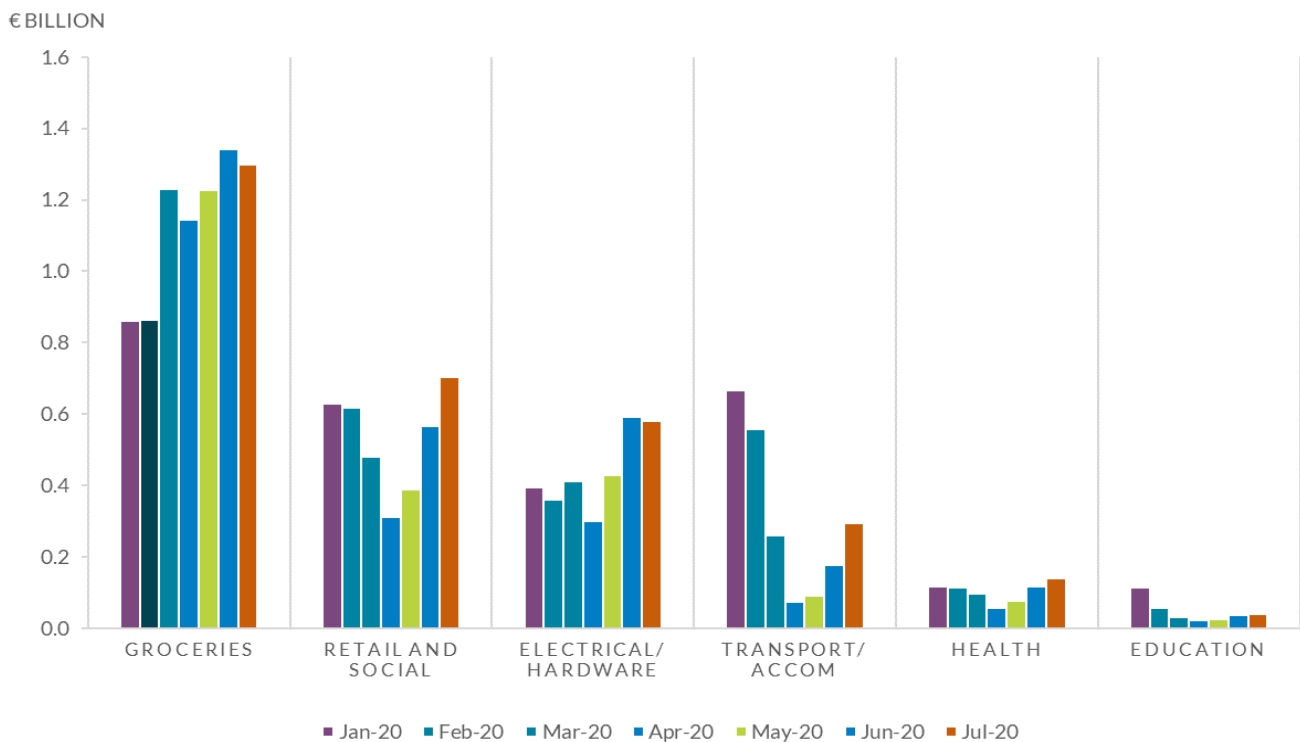
Daily card payment data¹

- ❖ The latest daily card payment data, up to 24 August, indicates total card spending (including ATM withdrawals) was 3 per cent below the daily average spending figure for August last year (Chart 2).

Monthly sectoral highlights for July

- ❖ In July, the accommodation and transport sub-sectors recorded notable month-on-month increases in spending of 160 per cent and 24 per cent respectively (Table 1). However, both sub-sectors remained significantly lower on a year-on-year basis.
- ❖ Spending on groceries declined marginally on the month (Chart 1), although remained significantly higher in year-on-year terms, up 36 per cent.
- ❖ The restaurant sub-sector recorded an increase in spending of 56 per cent on the month, while entertainment rose by a more subdued 10 per cent (Table 1).
- ❖ E-commerce expenditure recorded an increase of 16 per cent (or €311 million) compared to July last year and accounted for 41 per cent of all point of sale (PoS) spending.

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. See Note 1 for further details.

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

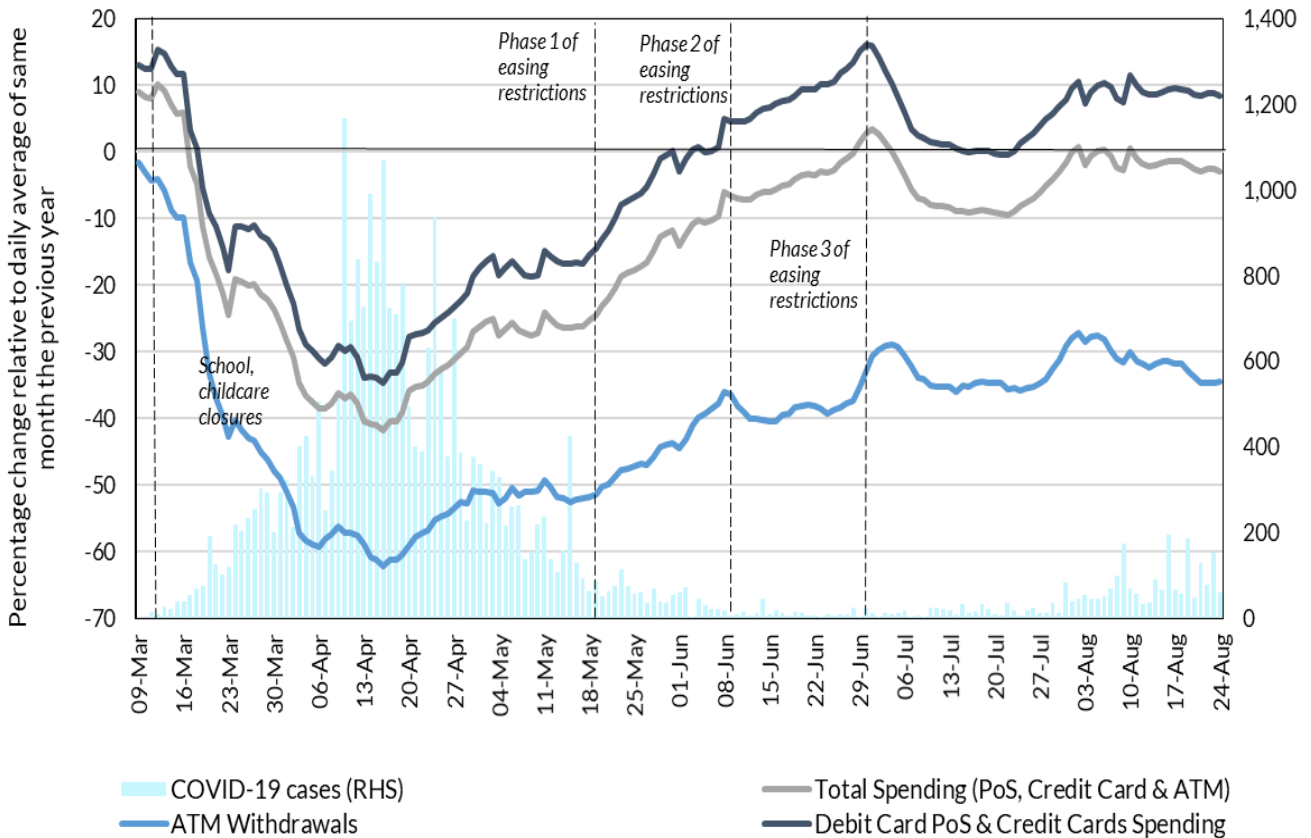
Daily Card Payments data³

The latest daily card payments data, up to 24 August, shows total spending (including ATM withdrawals) was 3 per cent below the daily average spending figure for August last year (Chart 2), although it is considerably higher (up 63 per cent) than its low point in mid-April.

Spending on debit and credit cards picked up in late July and remained relatively stable throughout August, up around 9 per cent on the daily average spending figure in August last year.

The value of ATM withdrawals, however, remain significantly lower on a year-on-year basis, down circa 31 per cent compared with the daily average in August last year, as consumers continue to limit cash withdrawals.

Chart 2: Change in card spending and cash withdrawals compared to the daily average in the same month the previous year



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, please see Note 1 for further details. The latest daily card payments data is available in Table A13.2 [here](#).

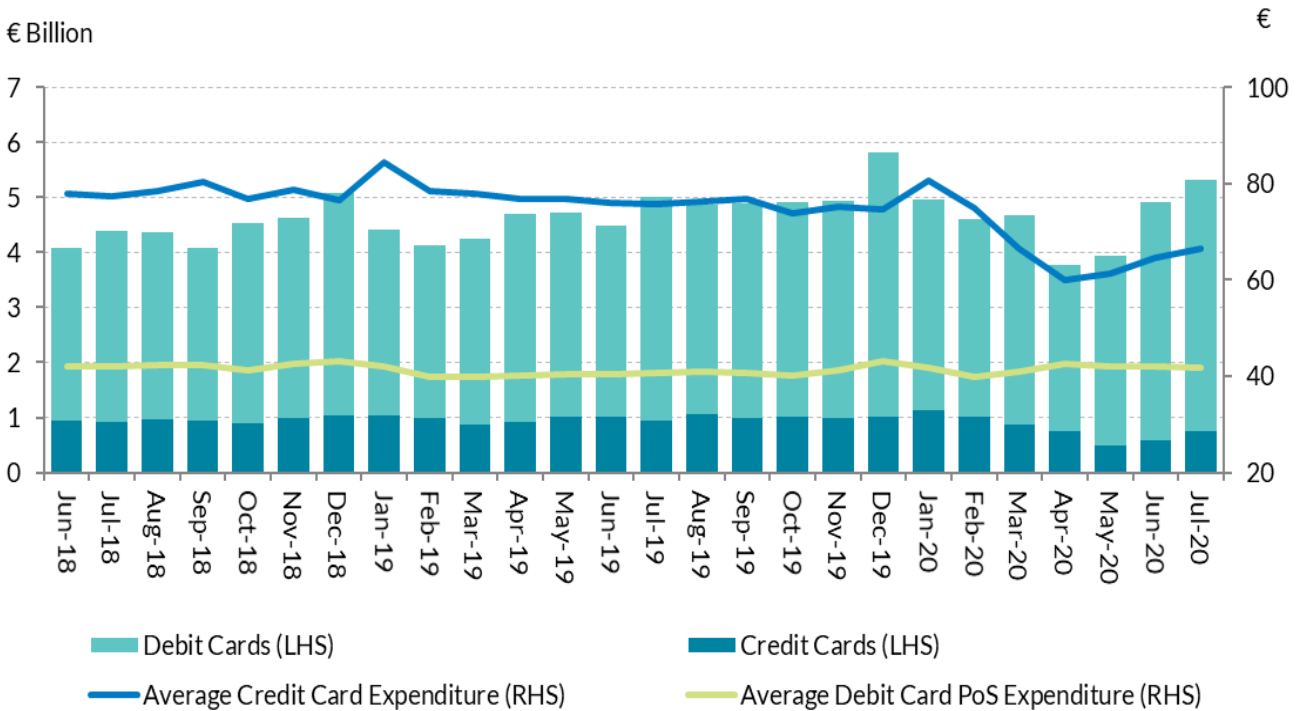
Detailed Monthly Data for July

The monthly data shows that total card spending (including ATM transactions) equated to €5.8 billion in July, a decrease of 5 per cent (or €328 million), when compared with the same month the previous year. When compared with the previous month, the total value of card transactions (including ATM withdrawals) increased by 8 per cent, which corresponded with the third phase of restrictions being eased at the end of June.

There were 110 million individual debit card PoS transactions in July, with an average spend of €41.67 per transaction (Chart 3), largely unchanged on the month. In comparison, the number of transactions with credit cards totalled 12.8 million in July, with an average spend of €66.48 per transaction.

The total number of ATM transactions increased to 7.7 million in July, which is up by 3.4 million transactions (or 80 per cent) since its low point in April, although it remains 42 per cent below the number of ATM transactions recorded in July last year. The average amount withdrawn per ATM transaction declined for a third consecutive month in July, to €153.

Chart 3: PoS Card Expenditure (€)



The monthly data includes a sectoral breakdown of expenditure, thus allowing for deeper analysis. Spending across sectors fluctuated greatly over the past number of months. It is evident that as the various phases of restrictions were eased, spending in all sectors has increased as the opportunities for consumers to spend has risen. It must be noted that spending growth has been uneven across sectors, with certain sub-sectors experiencing larger increases than others.

A detailed breakdown of the various sectors/sub-sectors can be seen below (Table 1). Total PoS spending increased by 5 per cent in year-on-year terms, largely driven by increases in the retail sector and in particular the groceries sub-sector. The services and social sectors remain lower in year-on-year terms although some of the declines were not as pronounced as in previous months.

Table 1: Debit Card PoS and Credit Card Sectoral Expenditure (€000s)⁴

	Jul-19	Jun-20	Jul-20	M-o-M % change	Y-o-Y % change
Total PoS Spending	5,145,735	5,090,000	5,416,556	6%	5%
of which:					
Total Retail	2,334,689	2,937,048	2,956,918	1%	27%
Groceries/Perishables	950,923	1,340,962	1,297,446	-3%	36%
Clothing	267,383	254,441	276,983	9%	4%
Electrical Goods	115,772	154,664	151,556	-2%	31%
Hardware	314,642	436,142	428,349	-2%	36%
Total Services	1,366,876	864,000	1,079,568	25%	-21%
Transport	444,967	121,640	150,576	24%	-66%
Accommodation	291,775	55,106	143,198	160%	-51%
Education	33,418	37,737	38,714	3%	16%
Health	114,957	116,723	140,732	21%	22%
Utilities	191,648	238,013	250,374	5%	31%
Professional Services	275,009	280,237	340,018	21%	24%
Total Social	545,033	335,701	452,680	35%	-17%
Restaurants/Dining	353,887	181,156	282,756	56%	-20%
Entertainment	165,815	131,027	144,550	10%	-13%

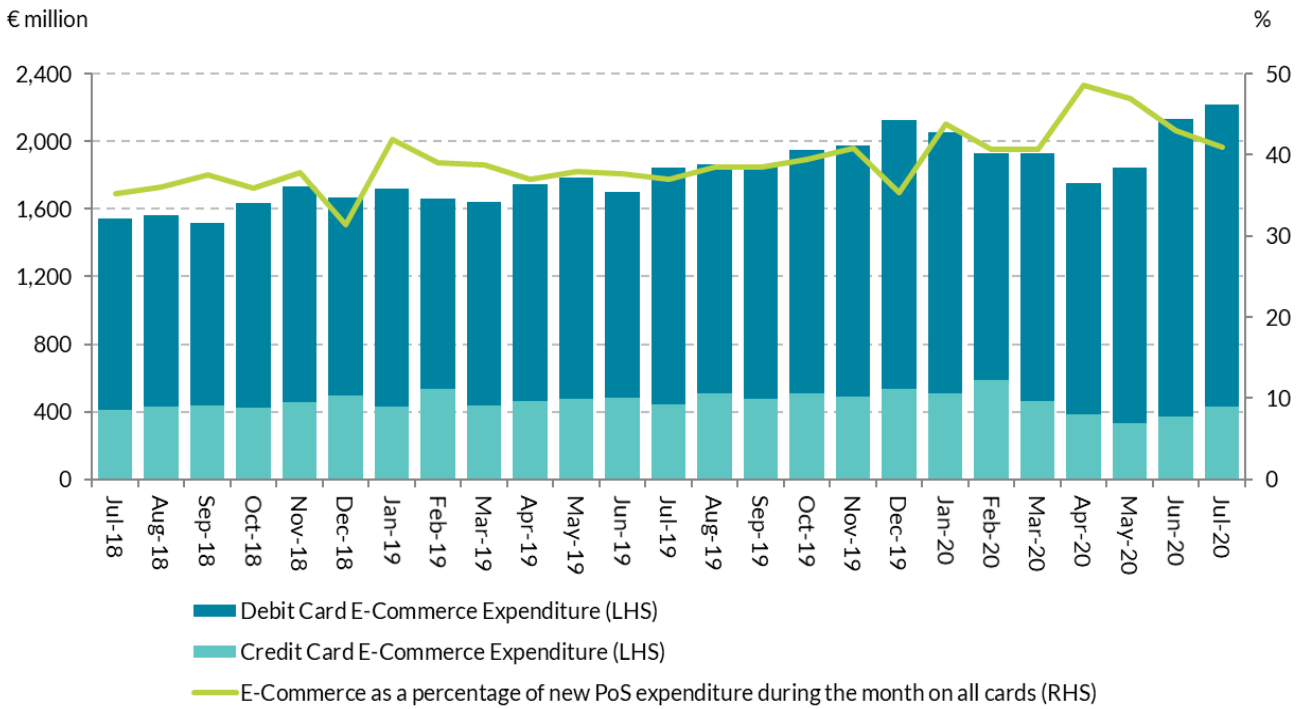
On a monthly basis, spending in the retail sector was largely unchanged in July, (up just under 1 per cent), with clothing the sole retail sub-sector to record a monthly increase. The groceries sub-sector declined by 3 per cent, while both the electrical goods and hardware sub-sectors recording monthly declines of 2 per cent.

The services sector recorded an increase of 25 per cent in aggregate. The largest individual contributor was from the accommodation sub-sector, followed by the professional services and transport sub-sectors. The accommodation and transport sub-sectors recorded month-on-month growth rates of 160 per cent and 24 per cent respectively. However, both sub-sectors remained significant down in year-on-year terms.

⁴ 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.

As the third phase of restrictions were eased in late June with the reopening of restaurants and some bars, spending in the social sector increased by 35 per cent in July, compared to the previous month. The restaurants/ dining sub-sector increased by 56 per cent and accounted for the vast majority of the overall increase in the social sector. Spending on entertainment was also up on the month, recording an increase of 10 per cent compared to June.

Chart 4: E-Commerce Card Expenditure



Total e-commerce⁵ expenditure amounted to €2.2 billion in July 2020, largely unchanged (up 1 per cent) on the previous month, although it recorded a growth rate of 16 per cent (or €311 million) when compared to July 2019.

E-commerce expenditure accounted for 41 per cent of all retail card PoS spending in July. This is slightly lower than June and down around 8 percentage points from its high of 49 per cent in April, as the reopening of more retail outlets and restaurants has consequently lead to less reliance on online shopping and more opportunities for in-person consumer spending. Of total e-commerce expenditure, €1.8 billion can be attributed to debit cards, while €428 million can be attributed to credit cards (Chart 4).

⁵ 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.