



Credit and Debit Card Statistics – June 2020

31 July 2020

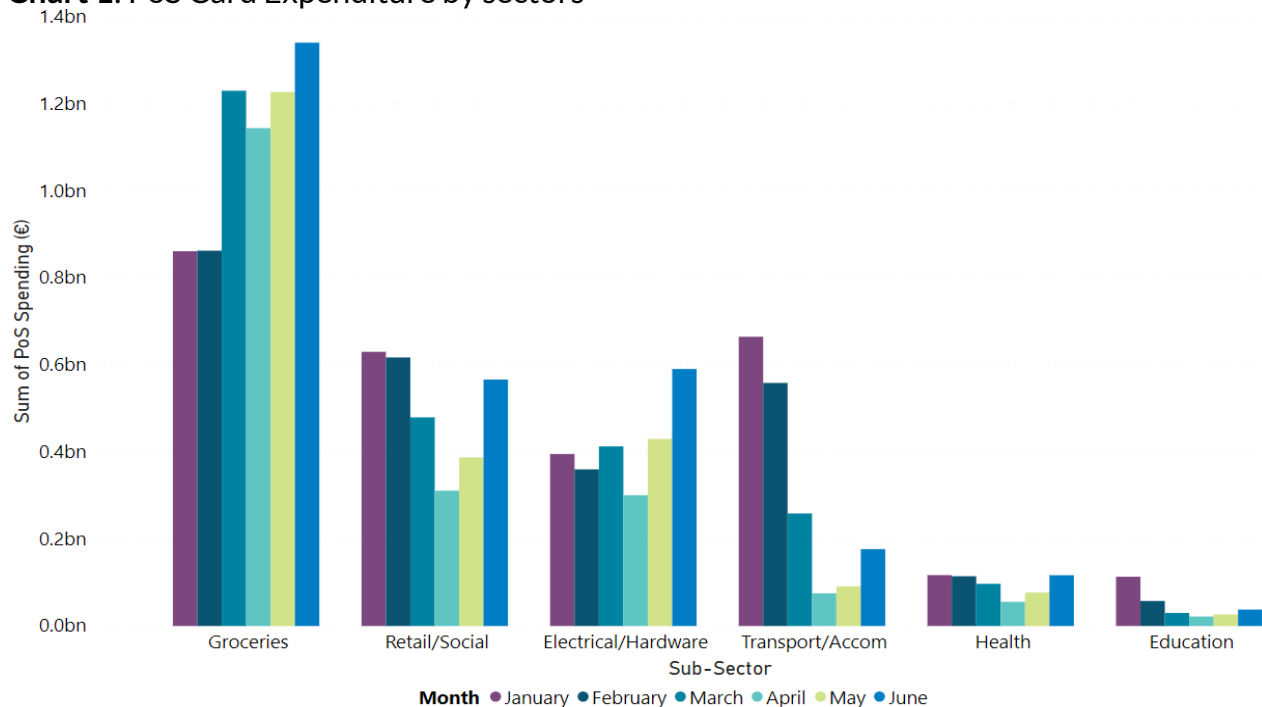
Daily card payment data¹

- ❖ The latest daily data, up to 27 July, indicates total card spending (including ATM withdrawals) remains 6 per cent below the daily average spending figure for July last year, despite strengthening in recent weeks (Chart 2). This recent strengthening in total spending has been driven by increases across all sectors.

Monthly sectoral highlights for June

- ❖ In June, all sectors recorded notable month-on-month increases in spending, as government restrictions continued to ease (Chart 1).
- ❖ The largest increases were recorded in the transport and accommodation subsectors, both of which experienced the largest declines in spending since the start of the pandemic. There was an 80 per cent upswing in spending on transport in June compared to May, and a 131 per cent increase in spending on accommodation. This is likely reflective of an increase in people holidaying in Ireland.
- ❖ The social sector also experienced a notable increase of 39 per cent in spending in June.
- ❖ In year-on-year terms, spending in the retail sector was strong in June, and recorded an increase of 40 per cent compared to June last year.
- ❖ E-commerce spending increased by 16 per cent (or €304 million) in June compared to last month, and increased by 32 per cent (or €533 million) on June of last year.

Chart 1: PoS Card Expenditure by sectors²



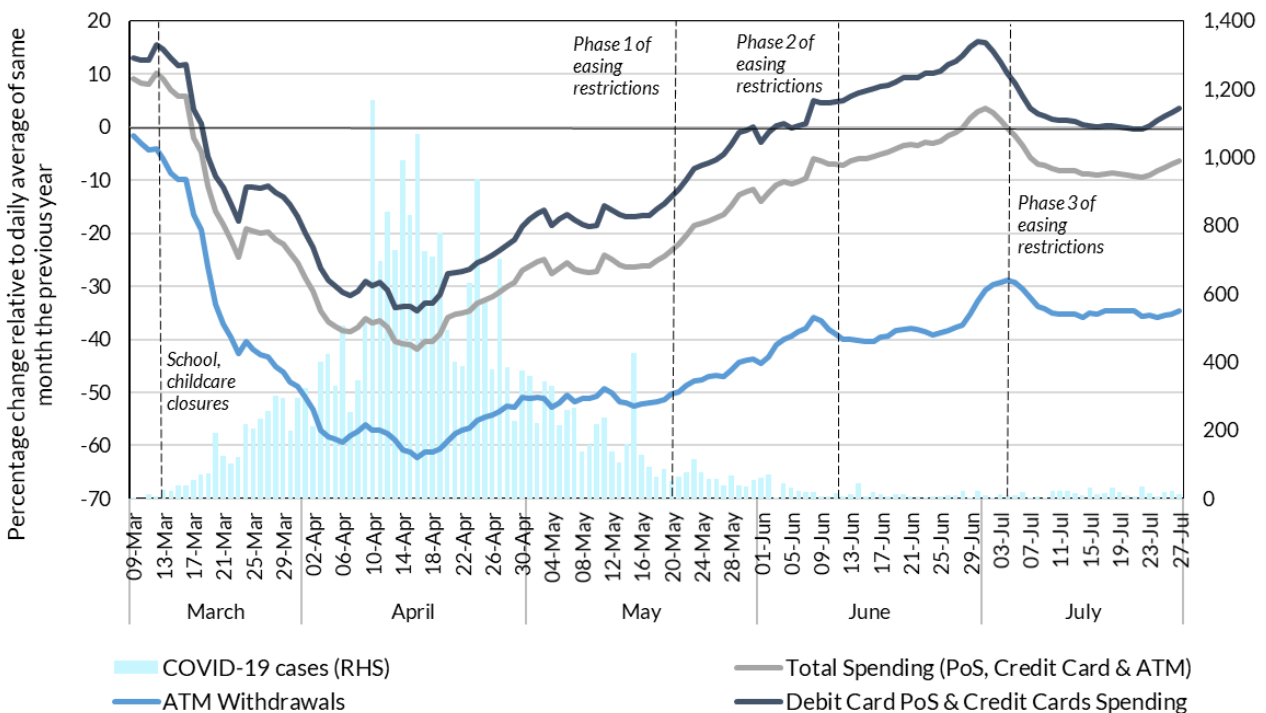
¹ The latest daily card payments data is available in Table A13.2 [here](#). Please note that the monthly figures will not equate to the aggregated daily card payments figures. See Note 1 for further details.

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 daily card payments data, up to 27 July, shows total spending (including ATM withdrawals) remains below the daily average spending figure in July last year (Chart 2). Retail card spending (PoS and credit card) experienced a peak at the beginning of July as restrictions were eased further. Spending subsided slightly in the days that followed, and has been stable for the remainder of the month to date. Total spending is up 67 per cent since its low point in mid-April. Total spending is up 67 per cent since its low point in mid-April.

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.

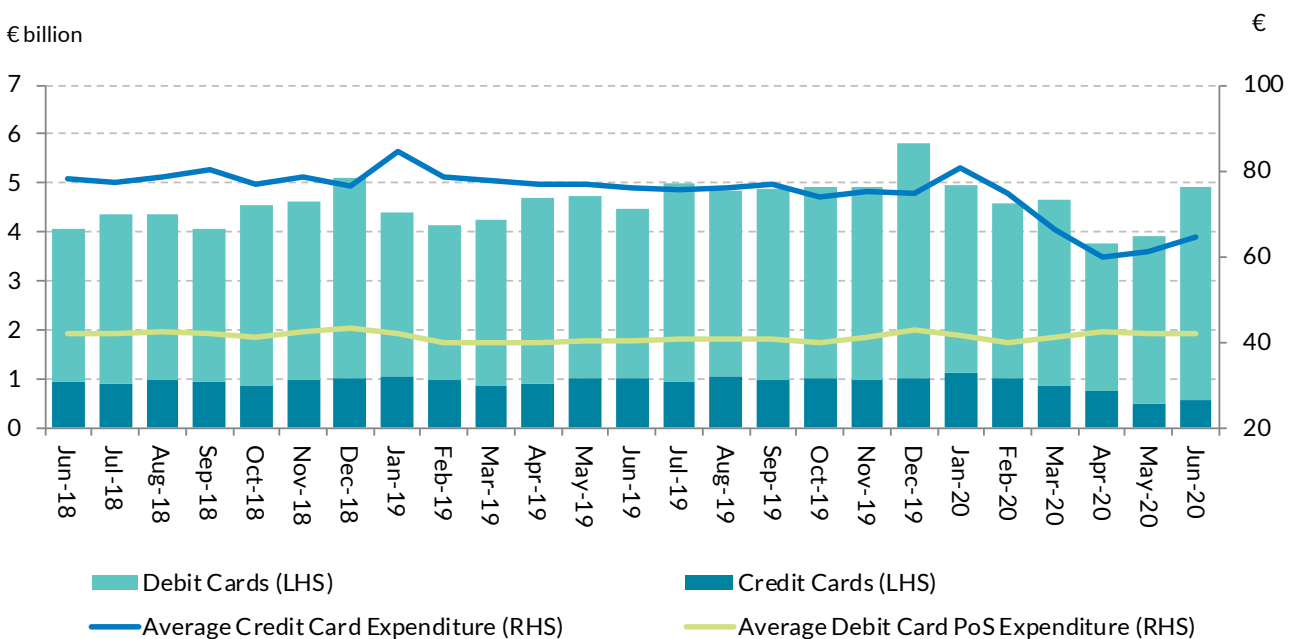
The value of ATM withdrawals followed a similar growth trajectory to retail card spending activity since its trough in mid-April. Since then the value of ATM withdrawals has fluctuated, coinciding with the easing of restrictions, and remains circa 35 per cent below the daily average value of ATM withdrawals in July last year.

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 June

Over the month of June 2020, debit cards were used in 103 million individual PoS transactions totalling €4.3 billion, with an average spend of €64.62 per transaction (Chart 3). In comparison, the number of transactions with individual credit cards totalled 12 million in June, with an average spend of €42 per transaction. Debit card PoS spending increased by 26 per cent month-on-month in June. Similarly, credit card spending increased by 30 per cent on May 2020, and stood at €757 million.

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 first six months of the year, with the shift in consumer spending patterns first seen in the March data continuing into June. However, it is evident that as restrictions have eased, spending in all sectors has increased in June, with growth in certain subsectors more pronounced (see Chart 1).

A detailed breakdown of the various sectors/sub-sectors can be seen below (Table 1). Spending by sector has seen significant changes this month. As can be expected, spending remains lower than this time last year, however all sectors and sub-sectors experienced monthly increases.

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

	Total			M-o-M % change	Y-o-Y % change
	Jun-19	May-20	Jun-20		
Total PoS Spending	4,400,428	4,023,775	5,090,000	26%	16%
of which:					
Total Retail	2,095,316	2,436,138	2,937,048	21%	40%
Groceries/Perishables	855,603	1,227,644	1,340,962	9%	57%
Clothing	245,796	168,242	254,441	51%	4%
Electrical Goods	104,454	130,966	154,664	18%	48%
Hardware	278,177	299,024	436,142	46%	57%
Total Services	1,186,660	616,181	864,000	40%	-27%
Transport	399,137	67,392	121,640	80%	-70%
Accommodation	237,933	23,886	55,106	131%	-77%
Education	30,975	26,485	37,737	42%	22%
Health	102,389	76,882	116,723	52%	14%
Utilities	165,858	205,559	238,013	16%	44%
Professional Services	236,720	201,996	280,237	39%	18%
Total Social	469,900	240,753	335,701	39%	-29%
Restaurants/Dining	302,890	128,893	181,156	41%	-40%
Entertainment	142,935	90,390	131,027	45%	-8%

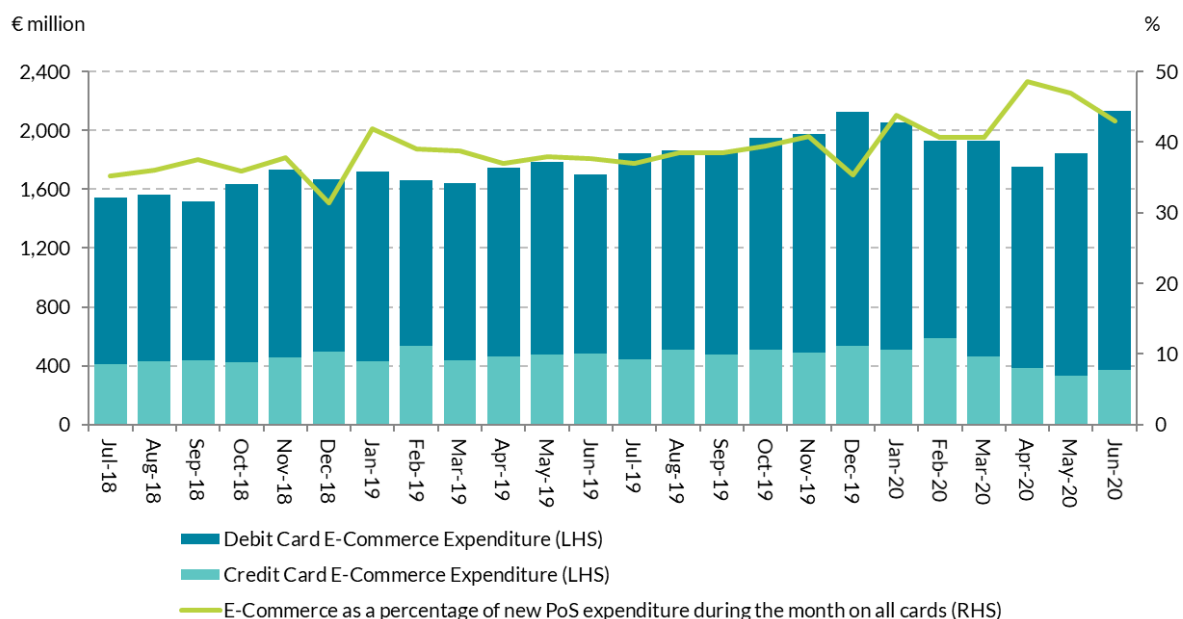
The retail sector experienced growth of 21 per cent over June when compared to May. This growth can be largely attributed to the significant increase in spending in the clothing and hardware sub-sectors, which increased by 51 per cent, and 46 per cent, respectively.

The services sector recorded an increase of 40 per cent in aggregate. The largest contributors were the transport and accommodation sub-sectors. While these sub-sectors continue to record the sharpest year-on-year declines, they have also recorded the highest month-on-month increases in June, at 80 per cent and 131 per cent respectively.

Spending in the social sector is up 39 per cent on last month, with increase of 41 per cent registered in the restaurants/dining sub-sector as the new phase of restriction easing facilitated restaurant openings. Spending on entertainment was also up over the month, with an increase of 45 per cent on May.

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.

Chart 4: E-Commerce Card Expenditure



Total e-commerce⁵ expenditure amounted to €2.2 billion in June 2020, an increase of 16 per cent (or €304 million) on last month, and 32 per cent (or €533 million) higher than June 2019. E-commerce expenditure accounted for nearly half (43 per cent) of all retail card PoS spending in June. This is slightly lower than May, which may be attributed to the opening of more retail outlets, and consequently less reliance on online shopping. Of total e-commerce expenditure, €1.8 billion can be attributed to debit cards, while €430 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.