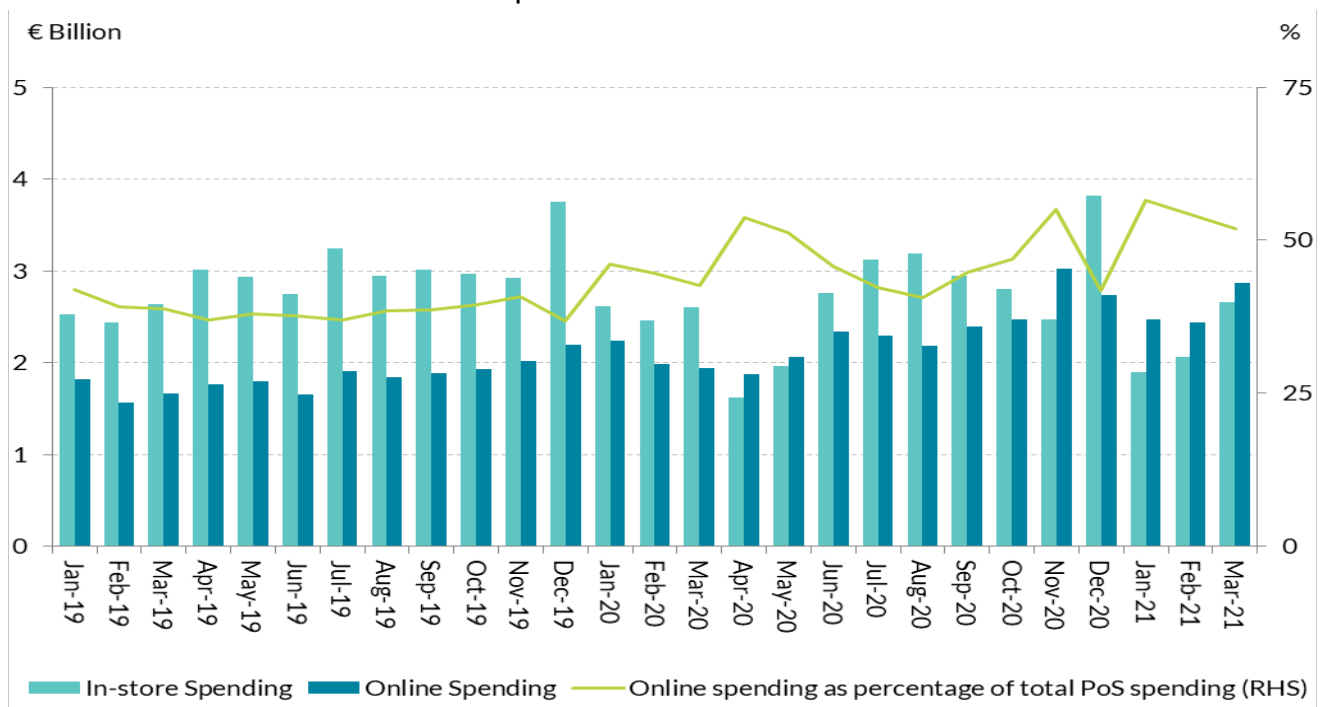




Key messages

- ❖ Total card spending, including ATM withdrawals, rose 23 per cent (or €1.2 billion) in March 2021 compared to February, while the latest daily data to 26 April shows that spending is largely unchanged compared to March.
- ❖ Online spending increased 18 per cent (or €431 million) in March compared to the previous month, and accounted for 52 per cent of all PoS spending in March, a slight decrease from February (Chart 1).
- ❖ In-store spending also increased, by 29 per cent or €595 million, compared to February, despite Level 5 restrictions continuing to curtail in-person expenditure. In annual terms, in-store spending was moderately above March 2020 levels, at 2 per cent (or €46 million).
- ❖ Spending on groceries and hardware recorded the largest month-on-month increases in March, up €264 million and €135 million, respectively.
- ❖ Transport and accommodation card spending continue to be the most negatively impacted in annual terms.

Chart 1: Online and In-store Card Expenditure



Credit and Debit Card Statistics

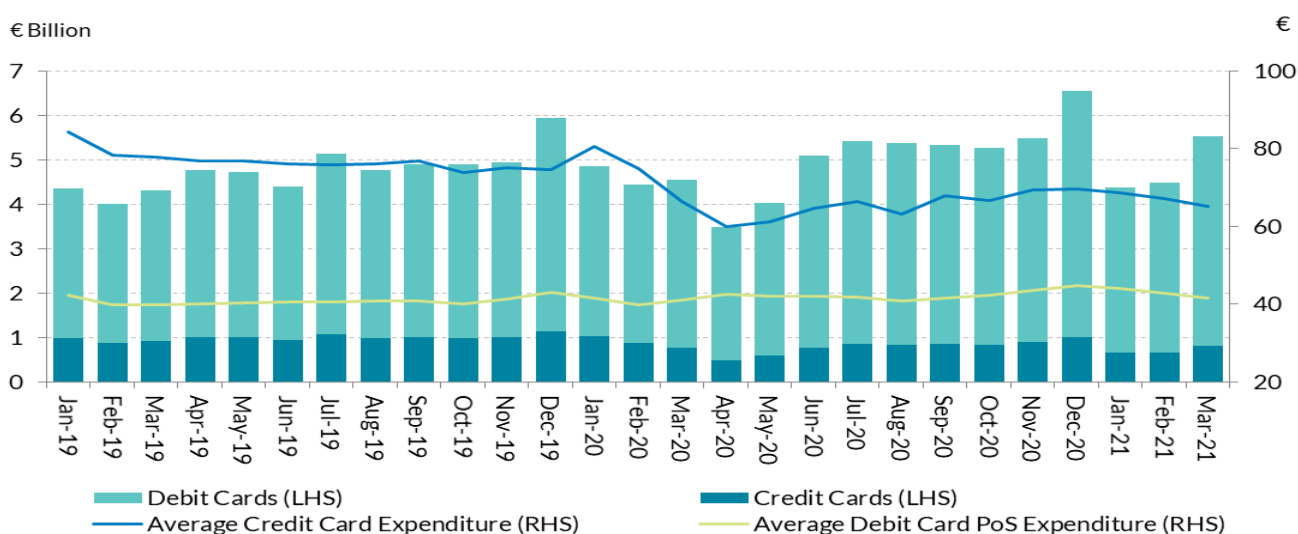
Detailed monthly data for March 2021 show that total card spending, including ATM withdrawals, equated to €6.5 billion, an increase of 23 per cent (or €1.2 billion) when compared to February. In annual terms, an increase of 13 per cent (or €754 million) was recorded in March 2021. However, it must be noted that March 2020 was characterised as a month of two halves, with increased spending at the beginning of the month, and a significant decline in the latter half due to the introduction of Covid-19 health restrictions.

As indicated in the [daily Credit and Debit Card Statistics](#)¹, which is a more-timely but less granular data collection, the latest data shows that the average daily spending to 26 April was largely unchanged compared to the previous month.

Point of sale (PoS) spending was 23 per cent higher in March compared to February, at €5.5 billion (Chart 2). In annual terms, PoS spending was 21 per cent higher than March 2020. ATM withdrawals rose by 24 per cent over the month, but remain significantly subdued compared to the pre-pandemic period, recording a year-on-year decline of 18 per cent compared to March last year.

The volume of card transactions grew strongly in March, with the number of transactions growing by 27 per cent (or 132 million) when compared to February. This represents an increase of 18 per cent when compared to March 2020. In nominal terms the value of these transactions remained stable, at an average transaction of €49, a fall of 3 per cent when compared to February 2021.

Chart 2: PoS Card Expenditure (€)



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

Sectoral card spending

Total retail spending rose in March 2021, up 26 per cent from February, and an increase of 22 per cent when compared to March 2020. Groceries and hardware spending contributed the largest proportion of the headline monthly increase, up 22 per cent and 43 per cent, respectively.

Spending on services rose by 17 per cent from February, with all sectors, except education, increasing on a monthly basis. Despite month-on-month increases, spending on transport and accommodation remain significantly below March 2020 levels, down 43 and 57 per cent, respectively.

Social spending increased by 29 per cent compared to February, with spending on both restaurants and entertainment continuing to increase from their nine-month lows in January. While spending in the restaurant sector was unchanged in year-on-year terms, as outlined previously, March 2020 was a month of two halves, with the significant decline in spending in the latter half of the month particularly impacting the hospitality sectors, amongst others.

The latest daily sectoral data shows that spending in the transport and accommodation sectors has increased in recent weeks, although remain significantly subdued compared to the pre-pandemic period.

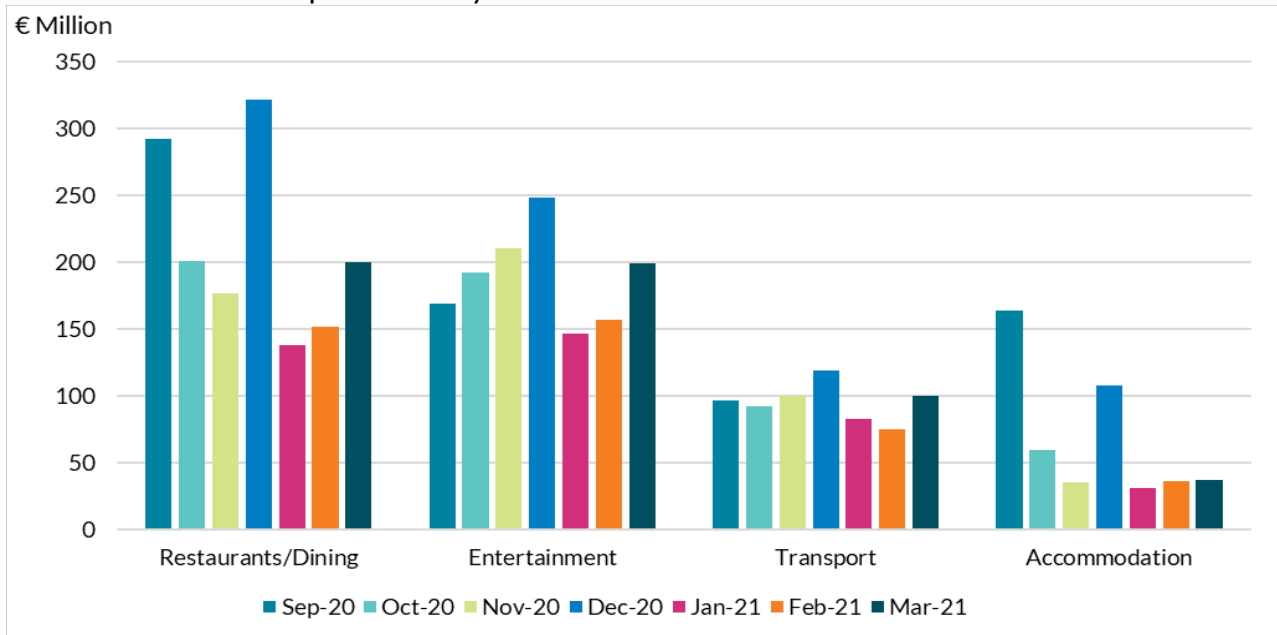
Table 1: Debit Card PoS and Credit Card Sectoral Expenditure (€000s)

	Mar-20	Feb-21	Mar-21	M-o-M % change	Y-o-Y % change
Total Spending	5,770,434	5,307,442	6,524,864	23%	13%
ATM Withdrawals	1,222,969	810,173	1,001,467	24%	-18%
Total PoS Spending	4,547,465	4,497,269	5,523,396	23%	21%
Sectoral PoS Spending:					
Total Retail	2,490,224	2,402,344	3,033,764	26%	22%
Groceries/Perishables	1,265,313	1,179,334	1,443,234	22%	14%
Clothing	144,934	162,393	212,750	31%	47%
Electrical Goods	119,386	153,928	174,929	14%	47%
Hardware	306,408	314,264	449,596	43%	47%
Total Services	855,347	815,962	956,169	17%	12%
Transport	174,292	75,035	99,939	33%	-43%
Accommodation	85,523	36,059	36,876	2%	-57%
Education	27,070	66,659	46,810	-30%	73%
Health	90,792	137,381	166,384	21%	83%
Utilities	228,369	241,287	283,893	18%	24%
Professional Services	235,137	243,299	303,296	25%	29%
Total Social	374,800	331,479	428,767	29%	14%
Restaurants/Dining	200,771	152,002	200,405	32%	0%
Entertainment	151,051	156,587	199,148	27%	32%
Online and In-Store Spending Split:					
Online Spending	1,939,854	2,439,419	2,870,199	18%	48%
In-Store Spending	2,607,611	2,057,850	2,653,197	29%	2%

Total online expenditure amounted to €2.9 billion in March 2021, an increase of 18 per cent on the previous month and represents an increase of 48 per cent in year-on-year terms.² Online spending accounted for 52 per cent of all PoS spending in March, continuing the reduction from January’s record high of 57 per cent.

In-store spending rose by €595 million, or 29 per cent month-on-month, in March. This represents the highest level of in-store spending since December 2020.

Chart 3: PoS Card Expenditure by sectors



² Also called e-commerce expenditure, defined as where the physical card is not present during the transaction, and provides a proxy for online spending. It includes instances where card details are processed online, or communicated via telephone. A breakdown by sector and country of spend is not available.

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.

Note 3:

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