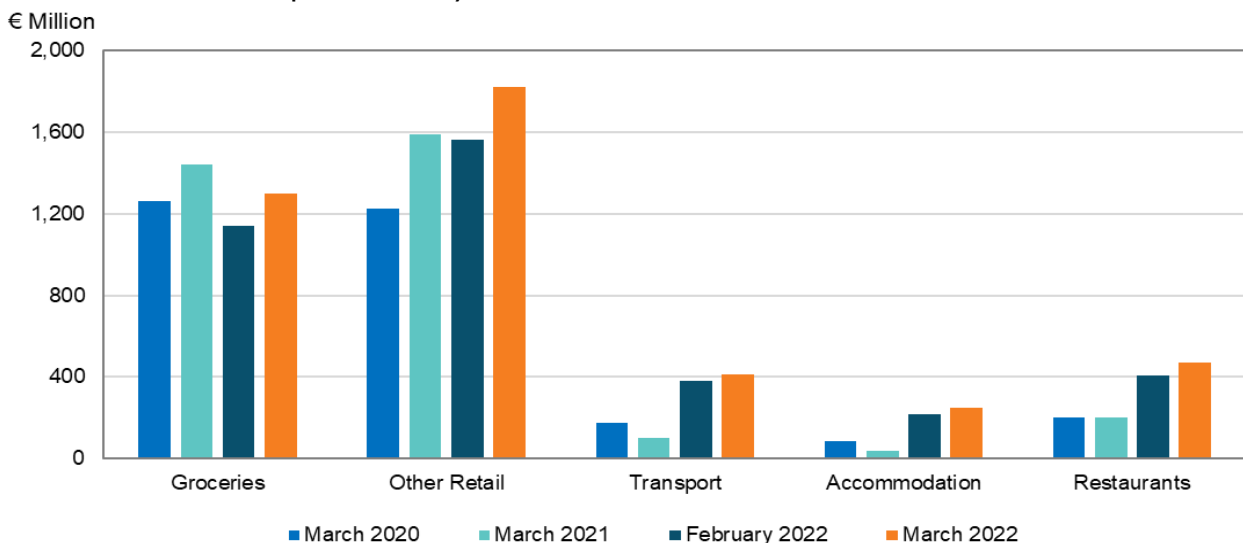




Key messages

- ❖ Total card spending, including ATM withdrawals, was 20 per cent, or €1.3 billion higher in March 2022 compared to March 2021, when Covid-related restrictions limited in-person spending.
- ❖ Irish spending outside of the country increased by 23 per cent (€60 million) compared to February, and by 162 per cent (€198 million) compared to March 2021.
- ❖ Spending across most sectors, with the exception of groceries and electrical goods, increased compared to March last year. As seen in early months of 2022, the transport and accommodation sectors recorded the largest year-on-year increases again in March, of 311 per cent and 583 per cent, respectively.
- ❖ Compared to the previous month of February 2022, overall spending in March was 13 per cent, or €923 million, higher.
- ❖ While there was broad based growth across all sectors compared to the previous month, the majority of the monthly headline increase was mainly driven by a rise in spending in the retail sectors. Spending on education was the exception, and saw a seasonal decline.
- ❖ The latest high-frequency daily data shows that spending was largely unchanged to date in April (to 17th) compared to March, while in annual terms, spending was 28 per cent, or €957 million, higher than the corresponding period in April 2021.

Chart 1: PoS Card Expenditure by sectors



Credit and Debit Card Statistics

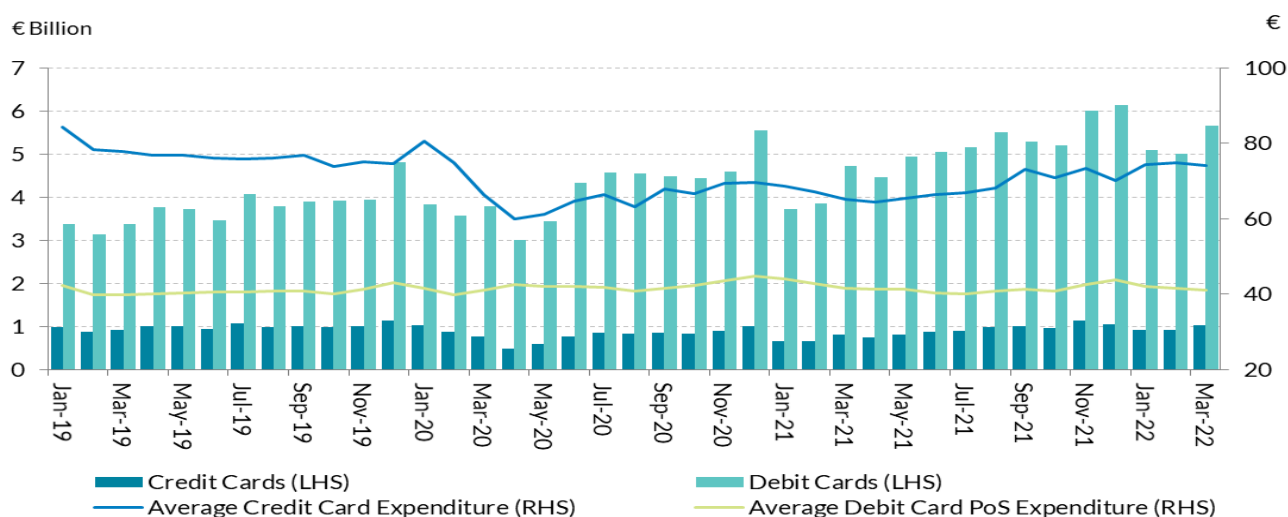
Detailed monthly data for March 2022 show that total card spending, including ATM withdrawals, equated to €7.8 billion, an increase of 13 per cent, or €923 million, when compared to February 2022. When compared to March 2021, when public health restrictions limited in-person spending, this represents an increase of 20 per cent, or €1.3 billion.

The [Daily Credit and Debit Card Statistics](#)¹, which is a more-timely but less granular data collection, shows that spending was largely unchanged in April compared to the previous month. The latest data shows that spending in April (to April 17th) was 28 per cent, or €957 million, higher compared to the same period in April 2021, as the public health restrictions in place last year limited spending.

Point of sale (PoS) spending was 21 per cent higher in March 2022 when compared to March 2021, at €6.7 billion (Chart 2), while ATM withdrawals increased by 13 per cent, to €1.1 billion. ATM withdrawals continue to remain subdued compared to pre-pandemic levels, and were 16 per cent below February 2020 figures.

The volume of PoS card transactions was 21 per cent higher in March 2022 when compared to March 2021. The average value of transactions decreased by 1 per cent from February 2022 levels, to €43.97 per transaction in March 2022.

Chart 2: PoS Card Expenditure



Total card expenditure outside of Ireland increased by 23 per cent, or €60 million, when compared to the previous month. When compared to March 2021 this represents an increase of 162 per cent, or €198 million.

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 increased by 15 per cent, or €415million, in March 2022 compared to February. Spending increased across all retail sectors, with spending in the groceries sector recording the largest monthly increase of €159 million. Compared to March of last year, when public health restrictions were in place, retail spending increased by 3 per cent, or €84 million, driven by spending on clothes, which was the only retail sector to record a year-on-year increase.

Spending on services recorded a strong year-on-year increase, rising by 65 per cent, or €624 million. While all services sectors recorded year-on-year increases, the headline increase was predominantly driven by increased spending in the transport and accommodation sectors, which rose by 311 per cent and 583 per cent, respectively. For the first quarter as a whole, spending in the transport and accommodation increased by 343 per cent (€883 million) and 531 per cent (or €551 million) compared to the first quarter of 2021.

Social spending rose by 14 per cent, or €94 million, compared to the previous month. Compared to the previous year, social spending increased by 77 per cent, or €329 million. This was driven by an increase in restaurant spending, which rose by 134 per cent, or €269 million, while spending on entertainment increased by 29 per cent, or €58 million.

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

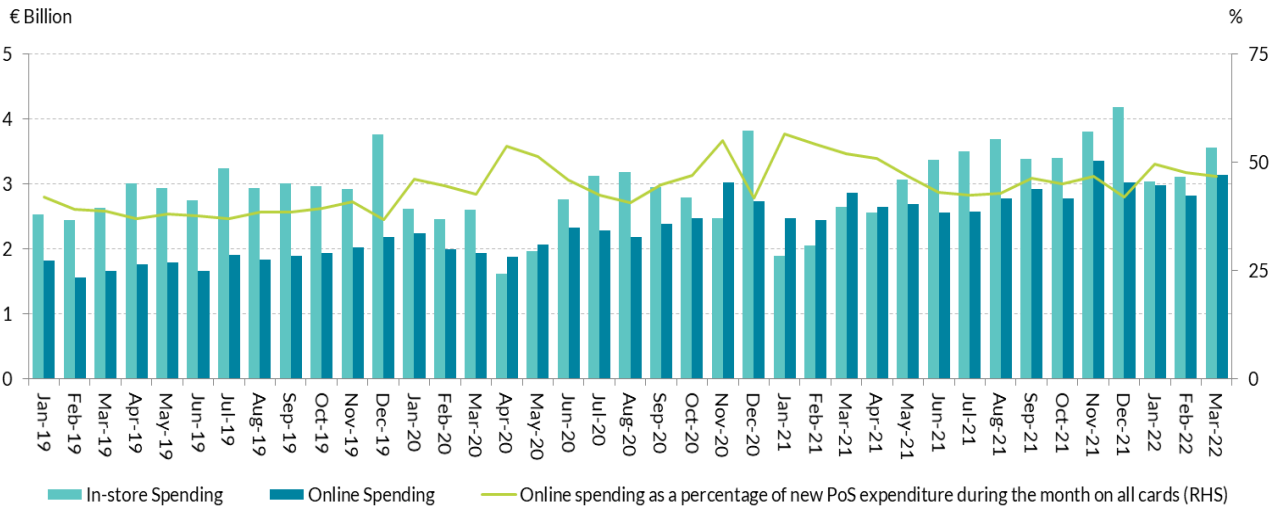
	Mar-21	Feb-22	Mar-22	M-o-M % change	Y-o-Y % change
Total Spending	6,524,864	6,900,142	7,823,435	13%	20%
ATM Withdrawals	1,001,467	971,985	1,131,288	16%	13%
Total PoS Spending	5,523,396	5,928,158	6,692,146	13%	21%
<i>Sectoral PoS Spending:</i>					
Total Retail	3,033,764	2,702,551	3,117,918	15%	3%
Groceries/Perishables	1,443,234	1,139,360	1,298,259	14%	-10%
Clothing	212,750	249,674	289,707	16%	36%
Electrical Goods	174,929	128,282	138,878	8%	-21%
Hardware	449,596	375,965	449,223	19%	0%
Total Services	956,169	1,472,175	1,579,702	7%	65%
Transport	99,939	380,967	411,013	8%	311%
Accommodation	36,876	220,192	251,847	14%	583%
Education	46,810	76,251	59,007	-23%	26%
Health	166,384	160,796	172,875	8%	4%
Utilities	283,893	265,101	286,116	8%	1%
Professional Services	303,296	327,221	353,192	8%	16%
Total Social	428,767	663,296	757,531	14%	77%
Restaurants/Dining	200,405	409,521	469,589	15%	134%
Entertainment	199,148	231,586	257,379	11%	29%
<i>Online and In-Store Spending Split:</i>					
Online Spending	2,870,199	2,820,702	3,133,778	11%	9%
In-Store Spending	2,653,197	3,107,456	3,558,368	15%	34%

Online vs In-store spending

Total in-store spending amounted to €3.6 billion in March 2022, 15 per cent higher than the previous month, and represented an increase of 34 per cent, or €905 million, when compared to March 2021. The proportion of total PoS spending conducted in-store rose to 53 per cent, an increase of 1 percentage point compared to February 2022.

Total online expenditure increased by 11 per cent compared to the previous month to €3.1 billion, and by 9 per cent compared to March last year.² Online spending accounted for 47 per cent of overall PoS spending in March (Chart 3), a decrease of 1 percentage point when compared to February.

Chart 3: Online and In-store Card Expenditure



² Online spending is referred to as 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