

Payment Statistics - 2020

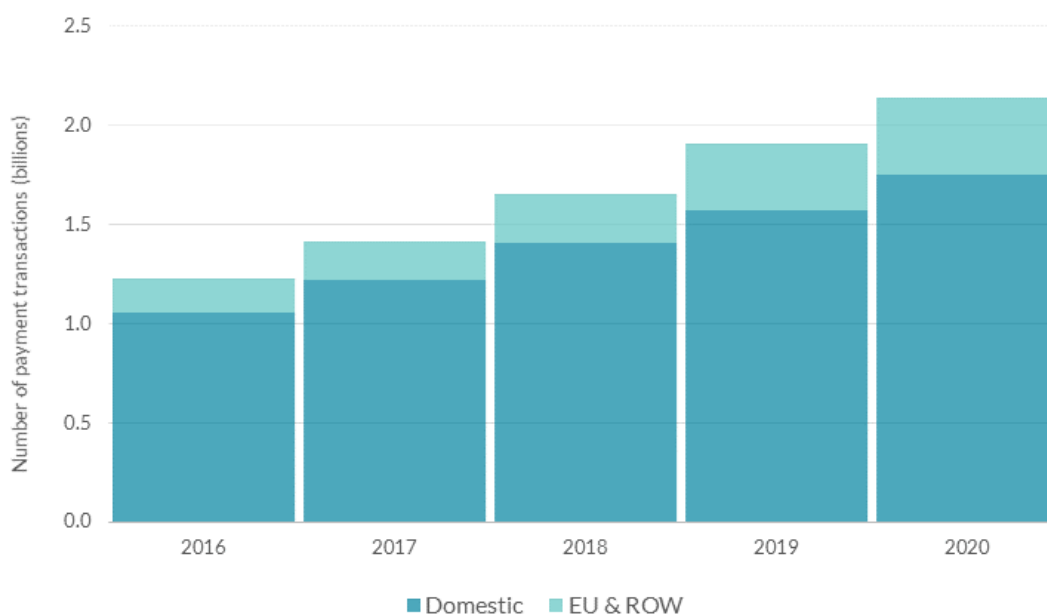
This report on payment statistics presents information on payment transactions between Irish resident payment service providers and non-MFIs (monetary financial institutions) recorded in 2020. The data, which is provided on an annual basis, contains information on the counterpart location of the transaction initiator/receiver, the payment instruments used, and the terminals (ATMs, POS terminals) provided.

Total value of payment transactions increased by 52 per cent in 2020

During 2020, 2.14 billion payment transactions were recorded by Irish resident payment service providers (PSPs), a 12 per cent increase from 2019. This amounted to just over €7.58 trillion, representing a 52 per cent increase on the €4.97 trillion recorded during 2019. Payment transactions by non-MFIs include credit transfers, direct debits, payments made using cards, cheques, e-money transactions and over-the-counter deposits and withdrawals.

In volume terms, domestic payments (within Ireland) accounted for the vast majority of payments, representing 82 per cent of the total, while 18 per cent of payments were cross-border (non-domestic). Regardless of the geographic counterpart, similar percentage increases are observed in 2020; 12 per cent (domestic) and 14 per cent (cross-border).

Chart 1: Total payments volume by counterpart location



In value terms, credit transfers (transfers between two payment accounts) accounted for 96 per cent of all payments in 2020, totalling €7.25 trillion. This represents a 57 per cent increase from 2019 – with the driver of this being Credit Transfers Initiated Electronically sent abroad. A proportion of this increase is explained by firms moving their business into Ireland. The overall average value of a credit transfer was €19,684 in 2020 (an increase of 43 per cent from 2019). Additionally, the average value of a domestic credit transfer (between two accounts from PSPs authorised in Ireland) was €6,614; an increase of 19 per cent from 2019. The number of credit transfers initiated in paper form continued to fall further in 2020, accounting for only 0.16 per cent (a decrease of 14 per cent from 2019). In value

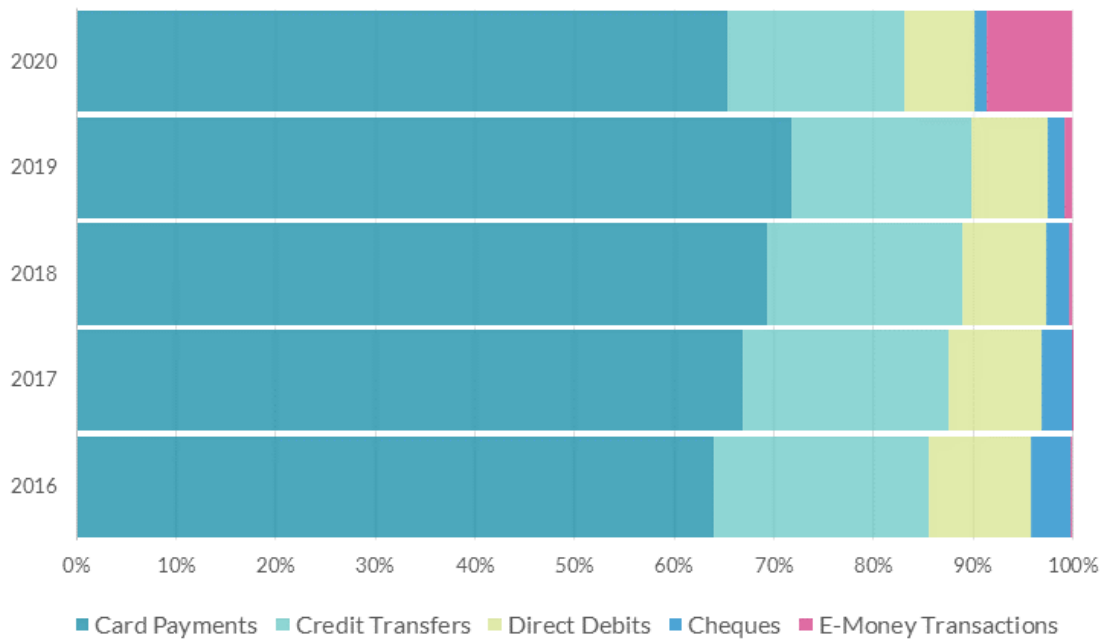
terms, this represented 1.1 per cent (€81 billion) of total credit transfers, a decline of 9.8 per cent from 2019.

Card payments accounted for 64 per cent of the total number of payments

In volume terms, card payments continued to be the most popular payment instrument in 2020. They accounted for 64 per cent of the volume of payment transactions in 2020, a 3 per cent increase from 2019.

The number of card payments have grown over the past five years, from 0.76 billion transactions in 2016 to 1.36 billion transactions in 2020; a 79 per cent increase.

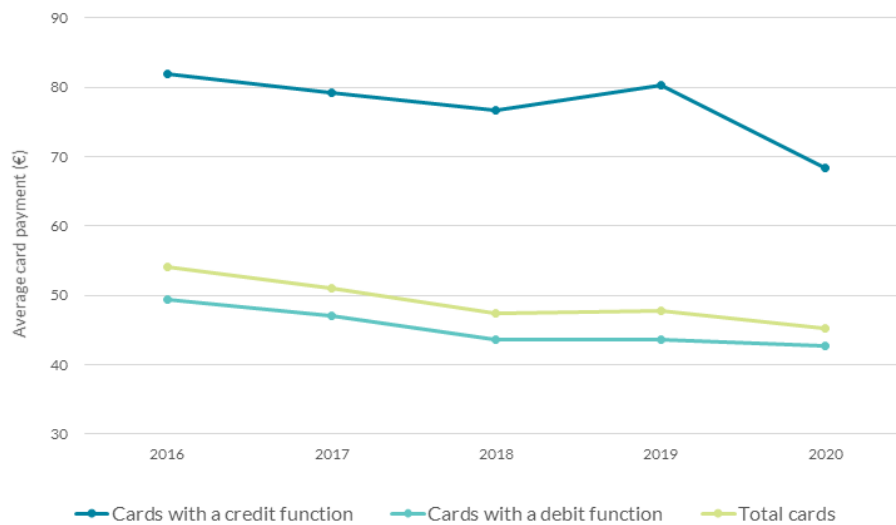
Chart 2: Total non-cash payments volume, by proportion of payment instrument



Credit cards used for larger purchases than debit cards

In Ireland, credit cards are generally used for larger purchases than debit cards, with an average transaction amount for credit cards of €68.70, representing a decrease from €80.24 in 2019, likely owing to the curtailed opportunities to spend in 2020 due to the public health restrictions. Debit cards recorded an average spend of €40.87 (a negligible increase from €40.11 in 2019). The volume of card payments grew by 3 per cent in 2020, however, the value of those card payments fell by 3 per cent from 2019 levels. In general, cards were used more regularly throughout 2020, as card purchases were encouraged owing to the Covid-19 pandemic, with an increase in card usage for smaller amounts. The average number of payments per person per week increased from 3.1 in 2016, to 5.3 payments per person per week in 2020.

Chart 3: Average card payment, by card type

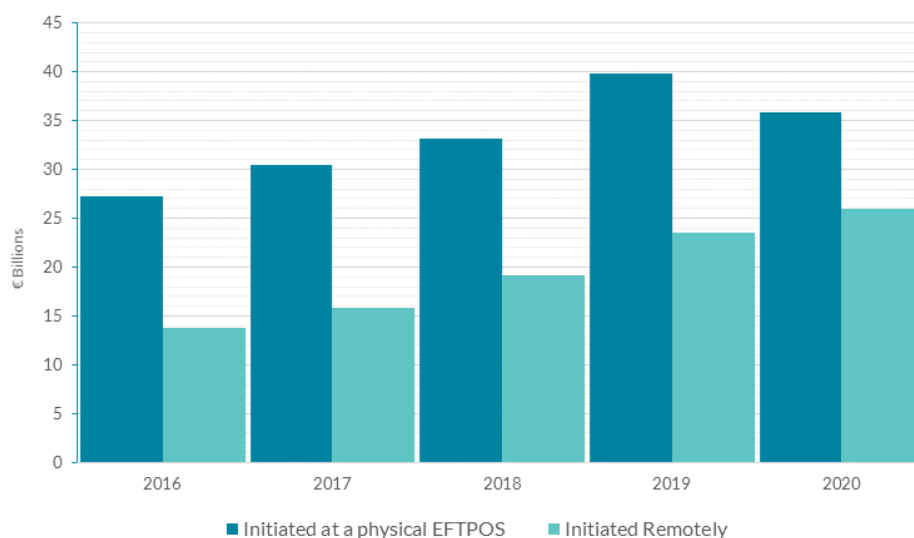


The number of ATM cash withdrawals by Irish residents fell by 40 per cent in 2020, when compared to 2019. The value of ATM withdrawals fell by 32 per cent from the previous year, to €14.7 billion in 2020. The average amount per ATM withdrawal, however, increased from €139.63 in 2019 to €158.74; a 14 per cent increase.

Card payments initiated remotely accounted for 42 per cent of the total value of card payments

Card payments are either initiated at a physical terminal (such as in a shop), or initiated remotely (such as a purchase made online). Since 2016, there has been a steady increase in card payments initiated remotely. In 2020, card payments initiated remotely accounted for 42 per cent of the total value of card payments, or €25.90 billion, an increase of 10 per cent from 2019. The number of transactions initiated remotely increased more significantly, a 26 per cent increase from 2020, to 382.8 million transactions, reflecting the growing prevalence of online payments exacerbated by the public health restrictions owing to the Covid-19 pandemic.

Chart 4: Card payments value by initiation method (€ billion)



€139 billion paid by direct debit in 2020

Direct debits remain a popular payment method in Ireland and increased to €139.4 billion in 2020; a 4 per cent increase from 2019 levels. The volume of direct debits grew by 7 per cent to 149.6 million transactions in 2020, while the average value of a direct debit payment decreased by 3 per cent to €932 from €959 in 2019.

€7.2 billion paid in e-money transactions in 2020

E-money payments grew substantially in 2020 (Chart 2), with the value of transactions growing over 1,700 per cent, from €400 million to €7.2 billion. The significant growth was driven by an increase in the number of electronic money institutions authorised in Ireland. The number of payments made with e-money cards grew by 1,074 per cent between 2019 and 2020. While in 2019 the average e-money transaction was set at €25, in 2020 it increased to €39.8. Despite the observed increase, e-money transactions remain low-value transactions.

Further Information

- Please note when compared to previous years' releases, there are a number of revisions which are reflected in the accompanying tables
- The data presented in this report is subject to future revisions from the relevant reporting agents.