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AIB reveals Irish consumers spending habits since the impact of Covid-19

- Over 65s record biggest drop in spending as they adhere to government advice, with spending down 27% among this age group.
- Data since Covid-19 restrictions were put in place shows Irish consumers have started to spend more online with clothing retailers performing strongly.
- On average consumers now spending 30% more on groceries since Covid-19 has started to impact Ireland.
- Customers spent 20% more on groceries on day lockdown was announced than average Christmas week day spending.

AIB data has revealed the spending habits of Irish consumers since Covid-19 started to impact the country at the beginning of March. The data has been compiled from over one million transactions between 8th March and 11th April and has been anonymised and aggregated.

On Thursday 12th March when An Taoiseach Leo Varadkar announced that schools would close and that people should work from home where possible, **Irish consumers rushed to buy necessities as spending was 17% higher than a normal weekday**, and 20% higher when compared with the previous Thursday.

Friday 13th March saw consumers spending 4% more than normal as panic buying seemed to subside quickly. **Every day after 13th March has seen a significant drop in spending**, with St Patrick's Day recording a 47% drop in average spending – the lowest of any day since the crisis started.

Over 65s have recorded the biggest drop in spending as they adhere to government advice, with **spending down 27% among this age group**. Spending by those under 25 recorded a drop of 21%, while those between the ages of 35-44 recorded a drop of 13%, the smallest decline of any age group.

Dublin customers recorded the biggest drop in spending (21%), while the surrounding counties followed closely. Meath and Kildare both experienced a drop of 19% with Wicklow falling 18% below the usual levels. Donegal recorded the lowest drop in spending at just 12%.

Online Versus Instore

Since a lot of stores were required to close as a result of Covid-19, Irish consumers have started to spend more online, with online clothing retailers performing strongly. The biggest online spending increase on a single day was on Friday 10th April, Good Friday, when consumers spent 107% more than normal on clothing.

Cork (+139%), Louth (+137%) and Westmeath (+135%) recorded the highest increase in online clothing spend on this day, while spend on clothing from those in Dublin was 92% above normal.

This increase in clothing spend on this day was largely driven by under 25s as they spent 249% more than normal. Meanwhile, those over the age of 65 spent 37% more than usual buying clothes online on the same day.

Grocery Spend

In addition to being the busiest day for overall spending, **12th March was also the busiest day for grocery spend, with spend on this day alone 20% higher than the average spend during Christmas week 2019.**

On average consumers spent €76 per grocery store transaction on this day, 60% higher than the previous Thursday, when the average transaction average was €48.

On average, consumers are now spending 30% more on groceries since Covid-19 started to impact Ireland. Those between the ages of 45 and 54 are spending 38% more than normal, more than any other age group. Meanwhile, those between 25 and 34 are spending an average of 36% more. Over 65s have recorded the smallest increase in grocery spend, up 3.4% on normal levels.

This is consistent right across the country, with grocery spend up evenly across all counties. Spend is up 36% on Dublin consumers, while those in Donegal are spending 35% more on groceries.

However, spend in general is down overall.

Speaking about the data, **Fergal Coburn, Chief Digital & Innovation Officer** at AIB said “The Covid-19 crisis has dramatically impacted the lives of Irish consumers and our data shows how consumers are responding to these changes in their spending habits. It also provides valuable insight for Irish businesses who are trying to adapt to this exceptionally challenging situation.

“The data also reflects the reality of the situation, with grocery stores being one of the remaining retail outlets open, seeing a 30% increase in the average transaction. It also reveals the biggest drop off in spending overall has been by those over 65 as they listen to the government’s advice and stay indoors.

“These insights reflect behavioural changes as consumers switch to using their cards to pay for more goods and services. As Ireland most digitally enabled bank, AIB offers consumers a variety of solutions to support this, including a range of digital wallet options and Ireland’s number one banking app.”

Notes to Editor

- All data have been compiled from card spending between March 8th – April 11th 2020.
- Usual Spending range calculated from average spending between 19th Jan and 7th March 2020.
- All figures have been rounded to the nearest number for the purpose of the press release.

Further Information

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