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Spending among over 65s up 20% as weather and vaccine improves consumer confidence – AIB Spend Trend

- Overall spend up 14% in March, with online spend up 9%, while in store spend was up 20%.
- Spend in off-licences, pubs, garden centres and hardware stores up in March as consumers enjoy the good weather.
- Waterford consumers accounted for the biggest increase in spend in March, up 17% on the previous month.

Spend by those over the age of 65 was up month by month in March as the good weather and vaccine effects were felt, according to the AIB Spend Trend report. The data shows that spend by those over the age of 65 was up 20%, while the next highest increase was by those between the ages of 45-54 and 55-64, both at 16%. The data was compiled from AIB Debit and Credit card spend from over one million transactions between the 1st and 31st March.

Overall, card spend was up 14% during the month with online spend up 9% and in-store spend up 20%.

The busiest day for in-store spend was Saturday 13th March, the weekend before St Patrick's Day as people stocked up in advance. Meanwhile, the busiest day for online spend was the 26th March.

The biggest increase in spend during March was from Waterford consumers, up 17% on previous month, followed by those from Kildare, Wicklow and Laois, all with an increase of 16%. The smallest increase in spend was from those in Leitrim, where spend was up 12% on the previous month.

Sector Spend

Spend in off-licences and pubs was up 30% month on month as more businesses reopened for takeaway service, meanwhile spend in hardware stores and garden centres was up 38% as people took advantage of the good weather.

However overall, spend in these sectors is still down when compared to pre-pandemic levels. Change in consumer spend in other sectors was as follows:

Sector	Increase / Decrease (On Previous Month)
Airline Travel*	+32%
Clothing	+24%
Electronics	+8%
Groceries	+14%
Hardware & Garden	+38%
Health & Beauty	+18%
Homewares	+22%
Hotels	-4.5%
Pubs & Off-Licences	+30%
Restaurants	+19%

Rachel Naughton, Head of SME Banking at AIB said “It’s encouraging to see spend in some of the key consumer sectors up in March, following good weather, St Patrick’s Day and the rollout of the vaccine. Spend in hardware stores and garden centres saw the biggest increase in March, up 38%, helped by the good weather which encouraged more people to spend time outside.

“Over the coming months as the vaccine rollout continues and we start to get more information on the easing of restrictions we expect consumers to start spending more of the money some have been saving during lockdown. It’s also important that as restrictions are lifted the sectors most impacted by this pandemic are supported in every way possible to ensure they can trade after this challenging period.”

ENDS

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Notes to Editor

*Airline spend does not necessarily mean travel happened that month, people may be booking for later in the year.