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## **Pubs and restaurants lead spending increases in February, AIB Spend Trend reveals**

**Groceries account for most spending by a significant margin, followed by health and beauty**

**Roscommon saw the biggest increase in average daily spend**

**Those aged 35-44 had biggest increase in spending**

AIB has revealed that average daily spending increased by 5% in February compared with the previous month. The data was compiled from c. 60m debit and credit card transactions in store and online during February 2023 and has been anonymised and aggregated. Data provided by AIB features one of the most comprehensive and accurate data sets on consumer spending in Ireland.

The majority of spending was Online (36%), followed by Chip and Pin (33%), Digital Wallet (18%), and Contactless (12%). The most money was spent on Friday 24 February, coinciding with pay day for many people, while the least was spent on Sunday 19 February, the last Sunday before pay day.

Spend Trend February 2023 (all data points compared to the previous month, unless otherwise stated).

- The overall total spend was €2.6bn.
- Average daily spending increased month on month by 5% in February to €93m.
- Roscommon had the largest increase in average daily spend, at 7%, compared with Cork which had the lowest increase, at 4%.
- Grocery spend accounted for most of the overall spend by a significant margin, at 18%, followed by Health and Beauty (5%), Hardware (5%), Restaurants (5%), Clothing (4%), Airline Travel (3%), Hotels (3%), Pubs and Off Licences (2%), Electronics (2%), and Homewares (1%).
- Pubs and Restaurants saw the biggest increase in average daily spend at 26% and 15% respectively, after significant decreases in January of 40% and 23%. Average daily spend on Airline Travel fell by 17% in February, following a spike in January of 97%, likely as people booked holidays abroad to beat the post-Christmas blues.
- Women spent twice as much as men on Health and Beauty, while men spent almost twice as much as women on Pubs and Off Licences.
- The biggest increase in average daily spend on Groceries was in Cavan and Clare at 12%, while the biggest increases in average daily spend in Pubs and Off Licences was in Monaghan and Mayo at 36% and 33% respectively, followed closely by Sligo, Westmeath and Cavan.
- The biggest increase in average daily spend on Health and Beauty was in Waterford, at 15%, followed closely by Donegal and Offaly at 14% and 13% respectively.
- Spend among men and women was evenly split with men and women spending similar amounts across the different payment types (Online, Digital Wallet, Contactless, Chip and Pin).

- People aged 35-44 accounted for most of the overall spend (26%), followed by those aged 25-34 (22%), 45-54 (20%), 55-64 (13%), 65 and over (10%), and under 25 (9%).
- Those aged 25-34 and 35-44 had the biggest increase in average daily spend, month on month, at 6%. Conversely those aged under 25 had the smallest increase in average daily spend at 3%.

**Speaking about the data, John Brennan, Head of SME Banking at AIB said** “The impact of inflation on spending patterns is still evident. The increase in spending in February reflects a return to more normal habits, following a quieter January. This is especially true for Pubs and Restaurants, where there were the biggest month on month increases. People continue to choose to shop online for the most part, however this is followed very closely by in store, using Chip and Pin. There was a 12% increase in people choosing to use their Digital Wallets to pay, as more of our customers are using their digital devices to pay for goods and services. These data insights are crucial to allow us to continue to support our customers now and into the future.”

**ENDS**

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