



17 June 2023

Dash for DIY – tills chime when the sun shines in May – AIB Spend Trend

- **Health & Beauty, Hardware and Homeware show the biggest increase in May average daily spending**
- **Men spend 42% more than women on Hardware**
- **Overall, 3% increase in average daily spending on Clothing, with spend by under 25s up 11% as they get their wardrobes summer ready.**

Summer spending is here according to the AIB Spend Trend for May 2023. Health & Beauty and Hardware average daily spending both rose 8%, Homeware 4% and Clothing 3% as people make for the outdoors, splash out on sunscreen and get their wardrobe beach ready.

We're heading for the beaches as the coastal counties, from Donegal to Louth, all saw average daily spending increases bar Sligo, which remained unchanged when compared with April. From Mayo down to Cork all counties saw average daily spending increases. Meanwhile the central country spine of Monaghan, Westmeath, Offaly and Tipperary all saw average daily spending decreases.

Despite the 1% increase in overall average daily spending, there were decreases in spend in the hospitality sector compared to the previous month, but this could be attributed to May having a weekend less than April this year. Of the ten sectors analysed, Grocery continues to account for the highest spend, but remained flat when compared with April. However, compared with May 2022, it increased by 9% year on year, among the same group of customers, as the cost of living continued to rise.

Electronics and Airline Travel both showed increases in average daily spending of 2%.

The data was compiled from c. 70m debit and credit card transactions in store and online during May 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.

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

- Average daily spend increase in Health & Beauty (8%), Hardware (8%), Homeware (4%), Clothing (3%), Airline Travel (2%), Electronics (2%) shows people are preparing for summer holidays and enjoying the good weather.
- There are decreases in average daily spend in Drinking places (-12%), Hotels (-10%), and Restaurants (-6%). However, this could be attributed to May having a weekend less than April this year.
- However, the May Bank Holiday saw spend in Restaurants double compared to the previous Monday (24th of April) as well as spend in Drinking places tripling and Hotels increasing by over a third (37%).
- There is an increase in average daily spend on Hardware (8%) and Homeware (4%). This suggests people are getting into gardening and outdoor living as the weather improves.

- In particular, the 55-64 (12%) and 65+ (16%) age groups had the highest increases in Hardware average daily spend.
- Men spend 43% more on Hardware than women.
- The biggest increases in Homewares start at the 35-44 age group (5%) corresponding with a higher number of homeowners over 35 than under 35.
- Longford (21%) had the biggest increase in Hardware average daily spending. Kerry (11%) and Roscommon (16%) had the biggest increases in Homeware average daily spending.
- Overall, there was a 3% increase in Clothing average daily spending. However, under 25s had an 11% increase which may be due to younger people buying a new summer wardrobe.
- There was an increase in Health & Beauty average daily spending of 8%.
- The coastal counties, anti-clockwise from Donegal to Louth, all saw an increase in average daily spend except for Sligo which was unchanged.
- West (to sunny South West) is best? From Mayo down to Cork all counties saw average daily spending increases.
- While coastal counties prospered, the central country spine of Monaghan, Westmeath, Offaly and Tipperary all saw decreases.

Speaking about the data, John Brennan, Head of SME Banking at AIB said “The data shows us some emerging summer spending habits, as people are spending more on Health & Beauty, Hardware and Homeware. May saw a slight increase in spend from April, despite having one weekend less and while Grocery spend was flat month on month, it increased by 9% when compared with May 2022 for the same group of customers, which is further evidence of the rise in the cost of living. Our comprehensive data spans a great range of society, and it’s interesting to note that older people had the biggest increase in Hardware spend, while younger people had the highest increase in Clothing spend. We can also see a spread from inland to coastal areas. This information is important for businesses so they can analyse the data and react to ongoing trends, allowing them to plan for the summer months and ensure they can best support their customers and offer them the services they want.”

ENDS

AIB Spend Trend May 2023



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Spending increased by



Health & Beauty and Hardware



Homeware



Clothing



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