



Taylor Swift and Coldplay drive 88% increase in ticket agency spend per transaction according to July AIB Spend Trend

- Average daily spend fell by 3% in July
- Hotel sector bucked the trend with a 5% increase in the month
- It's a tale of two counties for pub spending in Cork and Kerry

17 August 2023

The scramble for concert tickets for Taylor Swift and Coldplay helped drive an 88% increase in the average spend per transaction at ticket agencies last month, according to the AIB Spend Trend report for July. The unseasonably wet weather last month and the release of two blockbuster movies, Barbie and Oppenheimer saw spending in cinemas increase 132% when compared with June, while the number of transactions increased by 136%.

Overall, average daily spending fell by 3% in July. Among the biggest decreases in the month were in clothing (-10%), homewares (-8%) and groceries (-7%), while one of the only sectors to record an increase in spend in the month was the hotel sector (+5%).

Spending in pubs and off licences was down (-2%) overall, despite the fact that there were five weekends in July. The decline was highest among customers in Cork (-5%), while customers from neighbouring county Kerry significantly bucked the trend, recording an 8% increase, some of which was likely driven by Kerry's run to the All Ireland Football Final.

Spending in fast food restaurants increased 7% year on year compared to a 3% increase in hotels and restaurants, suggesting people are choosing cheaper dining options. Spending in service stations fell year on year (-11%), amid rising oil prices. Spending online increased by 17% year on year, far outstripping the rate of inflation.

The data was compiled from 70 million debit and credit card transactions in store and online during July 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 July 2023 (all data points compared to the previous month, unless otherwise stated).

- Overall, average daily spend fell by 3% in July.
- Spending fell in all counties. The decline was highest by customers in the neighbouring counties of Clare, Tipperary and Limerick (-4%) and lowest in Offaly and Donegal (-2%).

- The hotel sector was one of the only sectors to record an increase, the highest increase was by customers from neighbouring counties Monaghan and Cavan (12%). The only counties that saw a decrease in customer spending in hotels were Carlow, Meath and Mayo.
- Spend on airline travel remained unchanged overall. However, it increased by 12% in Sligo compared to a 12% decrease in Longford.
- Spending fell across chip and pin, contactless and digital wallet payment methods and remained unchanged online.
- The highest spending day was Friday 28 July, which was pay day for many people and the lowest spending day was Sunday 23 July.
- Those aged 45-54 recorded the biggest decrease in spending (-5%), compared to those aged 25-34 (-1%).

Speaking about the data, John Brennan, Head of SME Banking at AIB said “the impact of the wettest July on record was felt across almost all sectors last month, some more positively than others. Cinemas fared very well, with a huge increase in spending following the release of two blockbuster movies. The strong performance by the hotel sector despite the weather is positive, as the summer months are an important time for the industry. It was also a busy month for concert ticket sales with the Taylor Swift and Coldplay effect increasing the average spend per transaction by 88%. The impact of inflation can be seen through the year-on-year increase in fast food restaurant spend versus spend in restaurants and hotels, while the significant increase in spending online in July 2023 compared to July 2022 is an important trend for businesses to be aware of and responsive to, as more and more customers choose to transact digitally.”

ENDS

AIB Spend Trend July 2023



Taylor Swift and Coldplay

Ticket agencies average spend per transaction up **88%**

Spend in pubs down **2%**, but spend in pubs by people from Kerry up **8%** in the lead up to the All Ireland Football Final

3% Average daily spend

5% Hotels

The Barbenheimer and wet weather effect

132% Spending in cinemas

136% Number of transactions