



Payment Statistics Quarterly

1st December 2023

This is the first quarterly payment statistics publication following the introduction of [Payment Statistics Regulation \(ECB/2020/59\)](#). The amended regulation introduces a more granular approach to reporting requirements, which allows Central Banks to have a greater perspective on developments in retail payments domestically and more generally in Europe.

3.5 billion Total Payment Transactions' in 2022

- During 2022, [3.5 billion](#) payment transactions were recorded by Irish resident payment service providers (PSPs), a 36.5 per cent increase from 2021. This amounted to just over [€10.4 trillion](#), representing a 12.2 per cent increase on the €9.6 trillion recorded during 2021. Payment transactions by non-monetary financial institutions include credit transfers, direct debits, card based payment transactions, cash withdrawals, cheques, e-money transactions, money remittance and other payment services.
- In volume terms, domestic payments (within Ireland) accounted for the vast majority of payments, representing 68 per cent of the total in 2022 (77.8 per cent in 2021). In contrast, the value of domestic payments represented 34.4 per cent of the total in 2022 (35.3 per cent in 2021).
- The revised expansion of the regulation provides further analysis on the counterpart areas. This consists of transfers issued: (i) Domestically - transfers issued in Ireland (ii) Other European Economic Area (EEA) - transfers issued to countries in the EEA and (iii) Rest of world - transfers issued to countries outside the EEA (including Ireland).

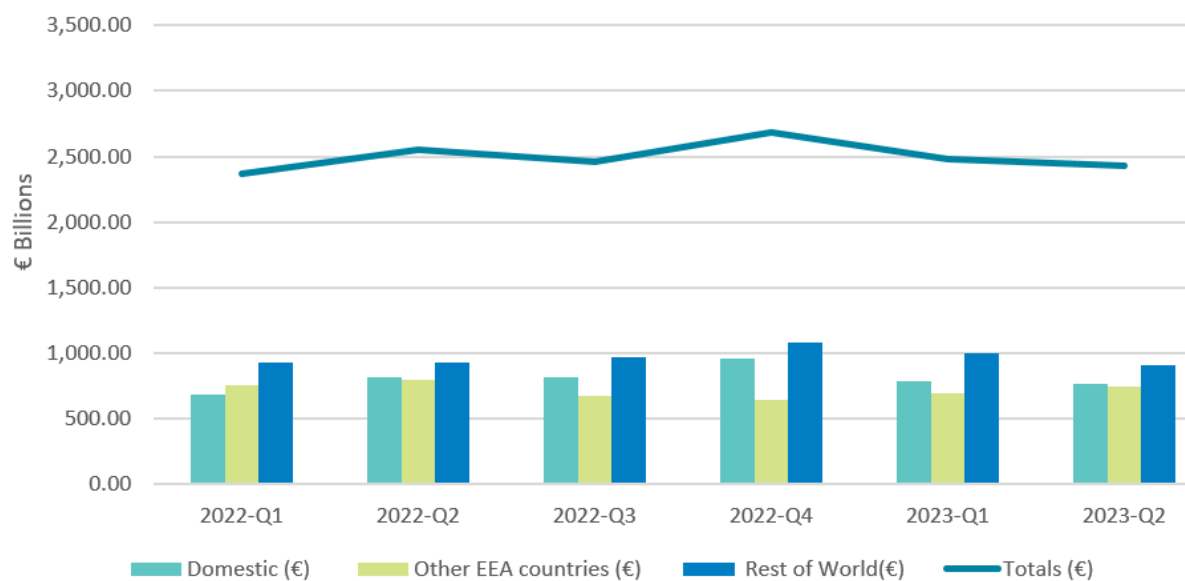
Domestic Credit Transfers over the last quarter of 2022 were €956 billion

- In 2022, total value (€10 trillion) and volume (482.7 million) of credit transfers (sent) grew by 13.5 per cent and 6.5 per cent respectively when compared to 2021 (€8.86 trillion and 453.1 million).
- Value of credit transfers (sent) increased by 2.2 per cent, from €2.37 trillion in Q1-2022 to €2.42 trillion in Q2-2023 while the volume of credit transfers increased by 45.6 per cent, from 107 million in Q1-2022 to 155.9 million in Q2-2023.



- Credit transfers (sent) vary due to seasonal trends, notably in Q4-2022 credit transfers increased to €2.68 trillion, an 8.9 per cent increase from the prior quarter. Interestingly, this increase is mainly driven by (i) domestic credit transfers, which increased from €817 billion in Q3 2022 to €956 billion in Q4 2022 (17.1 per cent increase) and (ii) Rest of world credit transfers, which increased from €971 billion in Q3 2022 to 1.1 trillion in Q4-2022 (11.5 per cent increase). In contrast to Other EEA countries where credit transfers dropped from €674 billion in Q3 2022 to €640 billion in Q4 2022 (5 per cent decrease). (See Chart 1)

Chart 1: Over 2022, the value of credit transfers was €9.9 trillion



44.4 million in Direct Debits occurred during Q2 2023

- Direct debits (sent) by Irish residents are a popular means of payment, totalling €281.8 billion, from Q1-2022 to Q2-2023. The value of direct debits (sent) increased by 25 per cent from €41.5 billion in Q1-2022 to €51.9 billion in Q2-2023. Similarly, the volume of direct debits (sent) transfers grew by 1.4 per cent from 43.822 million in Q1-2022 to 44.4 million in Q2-2023.
- In line with seasonal trends, direct debits (sent) have a high value for Q4-2022, reaching €51.5 billion, which makes up 28.1 per cent (€51.5 billion) of total direct debits value in 2022.
- In value and volume terms, from Q1-2022 to Q2-2023, the majority of total direct debits (sent) occurs domestically, accounting for 93.8 per cent (€264.5 billion) and 78.1 per cent (206.8 million) respectively.



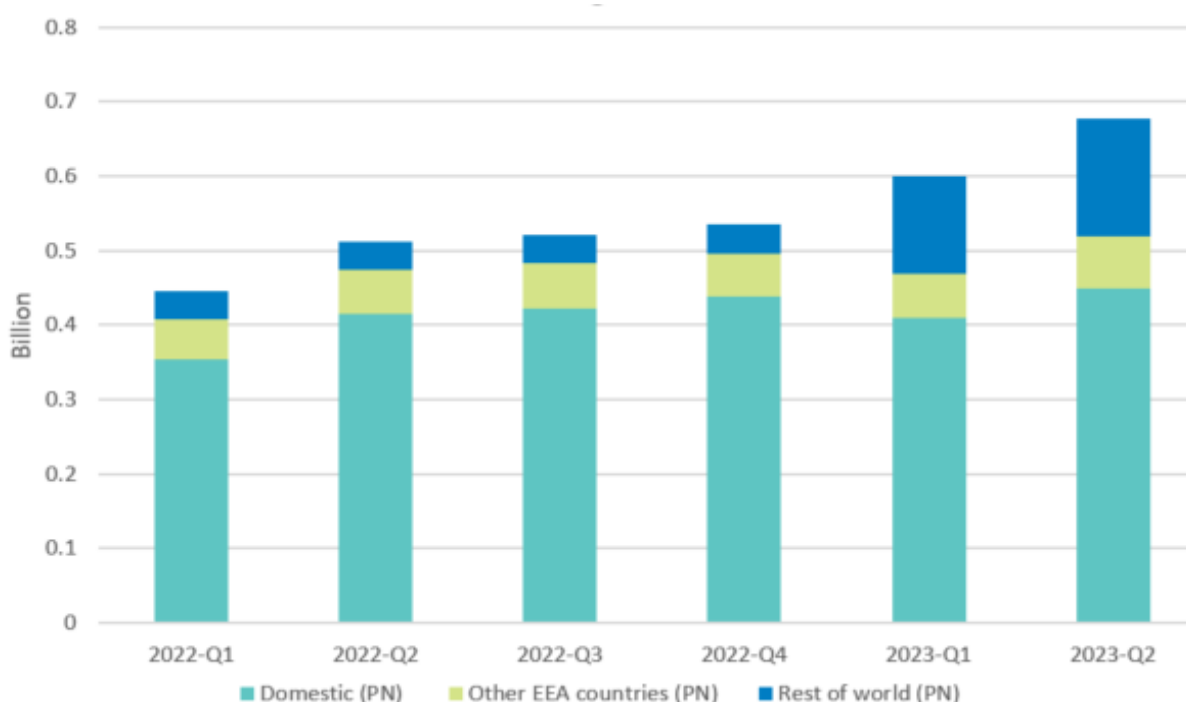
98 per cent of Cheques are sent domestically

- In value and volume terms, cheques (sent) declined by 3.2 per cent and 7.4 per cent respectively between Q1 2022 and Q2 2023, a significant contributor being the exit of two retail banks from the Irish market.
- From Q1-2022 to Q2-2023, both value and volume of domestic transfers amounted to 98 per cent of total cheques (sent), totalling €84.9 billion and 25 million respectively.

Card-based Payment Transactions continue to grow in 2023

- In line with seasonal trends in 2022, Q4 hits its highest card payments, with value hitting €26.4 billion and volume hitting 535.8 million (chart 4).
- Card based payment transfers (sent) continue to grow in 2023 with quarter on quarter growth. Value increased by 3 per cent, from 26.4 billion in Q4-2022 to 27.25 billion in Q1-2023 and increased a further 10.7 per cent, from 27.25 billion in Q1-2023 to 30.2 billion in Q2-2023. Similarly , volume increased by 11.9 per cent, from 535.8 million in Q4-2022 to 599.6 million in Q1-2023 and increased a further 13 per cent, from 599.6 million in Q1-2023 to 678 million in Q2-2023 (see chart 4).

Chart 4: Volume of Card-based Payment Transactions with Card-based Payment Instruments





Significant growth in E-money Transfers

- E-Money¹ has been a growing payment instrument in recent years due to authorisations for firms in this space. In the latest period, the growth is driven by domestic e-money transactions, with value increasing from €633.72 million in Q1-2022 to €6.8 billion in Q2-2023 and volume of transfers increasing from 3.2 million in Q1-2022 to 193.3 million in Q2-2023 (See chart 3).
- Similarly, e-money transfers to Rest of world grew within Ireland, with value increasing by 78.8, from €1.4 billion in Q1-2022 to €2.4 billion in Q2-2023. The volume of transfers grew by 38.2 per cent, from 7.8 million in Q1-2022 to 10.8 million in Q2-2023.
- The value of e-money transfers to other EEA countries decreased by 1 per cent, from €6.18 billion in Q1-2022 to €6.13 billion in Q2-2023, meanwhile volume to other EEA countries increased by 48.5 per cent, from 15.7 million in Q1-2022 to 23.4 million in Q2-2023.

Further Information

- The data presented in this report is provisional
- The European Central Bank has launched an interactive [Payment Statistics Dashboard](#)
- 2022 is the first reporting under [the updated Regulation \(EU\) 2020/59 on Payment Statistics](#)

¹ [Electronic Money](#) (e-money) is broadly defined as an electronic store of monetary value on a technical device that may be widely used for making payments to entities other than the e-money issuer.