

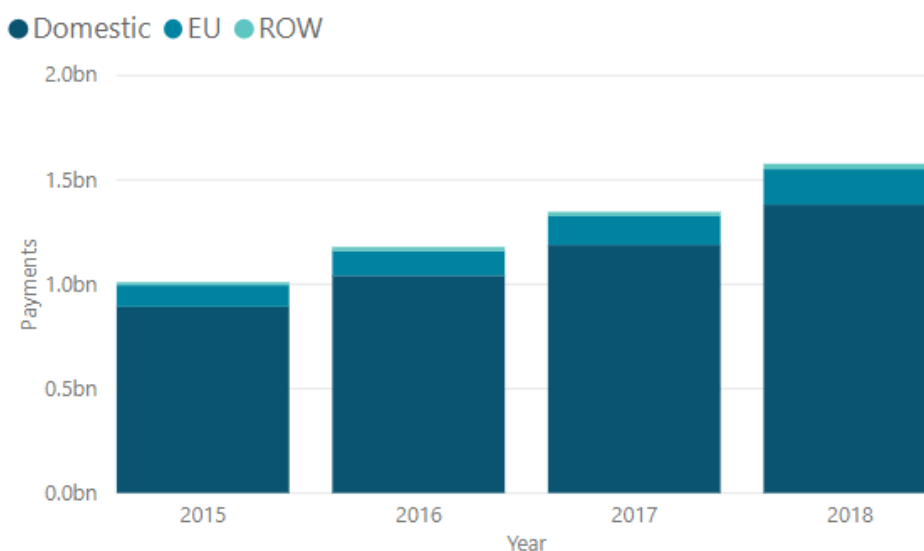
Payments Services Statistics

The Payments Services Statistics present the payment transactions provided by Irish resident payment service providers to non-MFIs. The data is provided on an annual basis and contains information on the counterpart location of the transactions, the payment instruments used and the terminals (ATMs, POS terminals) provided.¹

Total value of payment transactions increase by 32 per cent in 2018

1.6 billion payment transactions were recorded by Irish resident payment service providers during 2018, a 17 per cent increase from 2017. Totalling more than €2.9tn, this was a 32 per cent increase on €2.2tn recorded during 2017. Payment transactions by non-MFIs include credit transfers, direct debits, payments made using cards, cheques, e-money transactions and over the counter deposits and withdrawals². In terms of volume, the vast majority of these are domestic payments (85 per cent in 2018) with the remainder being EU and the rest of the world (11 per cent and 4 per cent respectively).

Chart 1: Total payments volume per counterpart location



In value terms, the majority are credit transfers (transfers between two payment accounts), which made up €2.6bn of payments in 2018, up 35 per cent from 2017. The overall average value of a credit transfer was €8,461 and the average value of a domestic credit transfer (between two accounts in Ireland) was €4,046. The use of cheques to make payments is declining, decreasing at an average rate of 9 per cent per year since 2015 and only making up 2.4 per cent of total payments by value in 2018.

¹ Note that this data does not contain inter-bank payments. Only payments that involve a non-MFI are included.

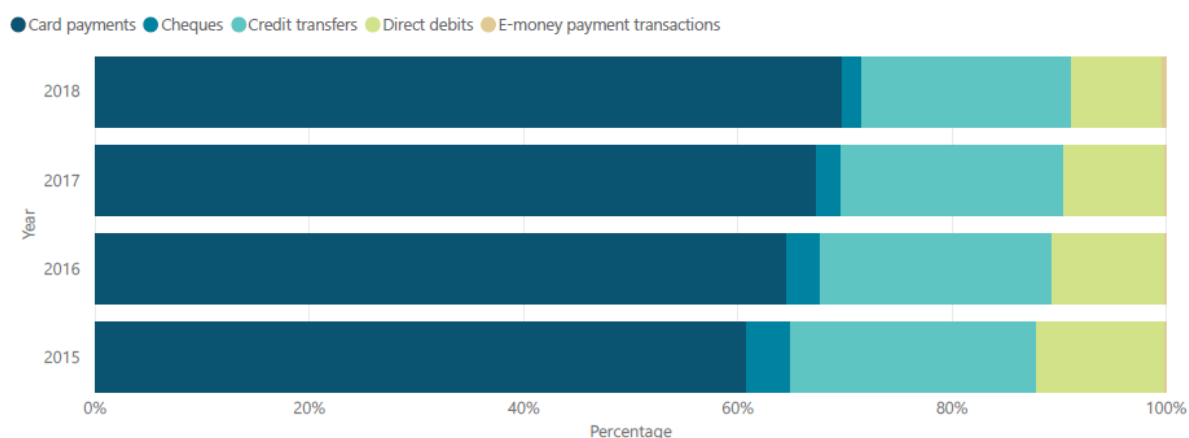
² For definitions of each payment instrument, see the glossary of the [Methodological Notes document](#) produced by the ECB. Simply, a credit transfer is a transfer of funds from one bank account to another, a standing order is a set of scheduled credit transfers. A direct debit is similar to a standing order except in that it is initiated by the payee (receiver of funds). Card payments are payments involving a card. Cheques are written orders instructing an institution to pay a specified sum to a third party. E-money transactions are those that involve e-money. Over the counter deposits and withdrawals are cash transactions done in a branch of a PSP.

Card payments make up 67 per cent of total number of payments

In volume terms, card payments continued to be the most popular payment instrument, accounting for 67 per cent of the number of payment transactions in 2018, with the proportion increasing steadily since 2015.

The number of card payments have almost doubled over the last four years from 0.6 billion transactions in 2015 to 1.1 billion transactions in 2018. Debit cards were the most popular card type for payments, with debit cards and cards with a debit and/or delayed debit³ function accounting for 87 per cent of the total number of card payments and 67 per cent of total cards in issue.⁴

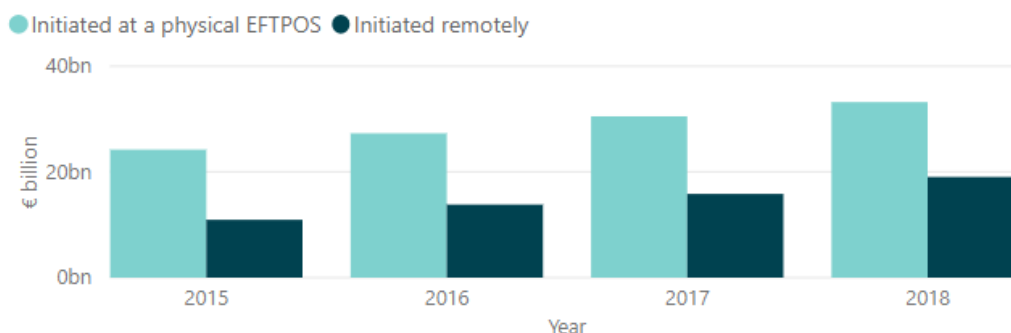
Chart 2: Total non-cash payments volume per payment instrument



Credit cards used for larger purchases than debit cards

In Ireland, credit cards were generally used for larger purchases than debit cards, with an average transaction amounts for credit cards of €70.52, while for debit cards the average was €36.96. Cards have gained significant popularity as a payment method in Ireland, going from 2.5 payments per person per week in 2015 to 4.4 payments per person per week in 2018. Despite this increase in the use of cards for payments, the value of ATM withdrawals also increased 7.5 per cent from the previous year to €23.6bn in 2018. The average amount per ATM withdrawal transaction was €124.50 in 2018, up from €125.27 in 2017.

Chart 3: Card payments value per initiation method



³ Cards with a delayed debit function allow the cardholder to have their purchases charged to an account with the card issuer, which they then settle in full at the end of a pre-defined period.

⁴ Note that the [Credit and Debit Card Statistics](#) are based on a different reporting population so may not align exactly.

Card payments are either initiated at a physical terminal (such as in a shop) or initiated remotely (such as a purchase made online). Transactions initiated remotely have been increasing faster than those initiated at a physical terminal. Remote card payments made up 31 per cent of the total in 2015 (€7bn) and grew steadily to 36 per cent of the total in 2018 (€19bn). This is a sign of a growing prevalence of online payments.

€123bn paid by direct debit in 2018

Direct debits remain a regular feature in Irish payments and have increased at the same pace as total payments to retain an average of 4.4 per cent of total payment value since 2015 and 4.3 per cent of total payment value in 2018 (€123bn).

Amount of e-money in issue by Irish resident firms: €80m

E-money⁵ payments are an interesting area to watch for the future – the number of payments with E-money cards increased by over a factor of three from 2017 but the average value of these transactions decreased significantly from €125 to €25. This is an area with a growing number of authorisations so has an increased capacity for further growth, however new technology developments from traditional banks, especially in services and interfaces, may assist them to keep pace with the service and choice provided by pure e-money solutions.

⁵E -money refers to the electronic alternative to cash. It is monetary value that is stored electronically on receipt of funds, and which is used for making payment transactions. E-Money can be stored on cards, devices, or on a server. Examples include pre-paid cards or web-based services, such as PayPal.