

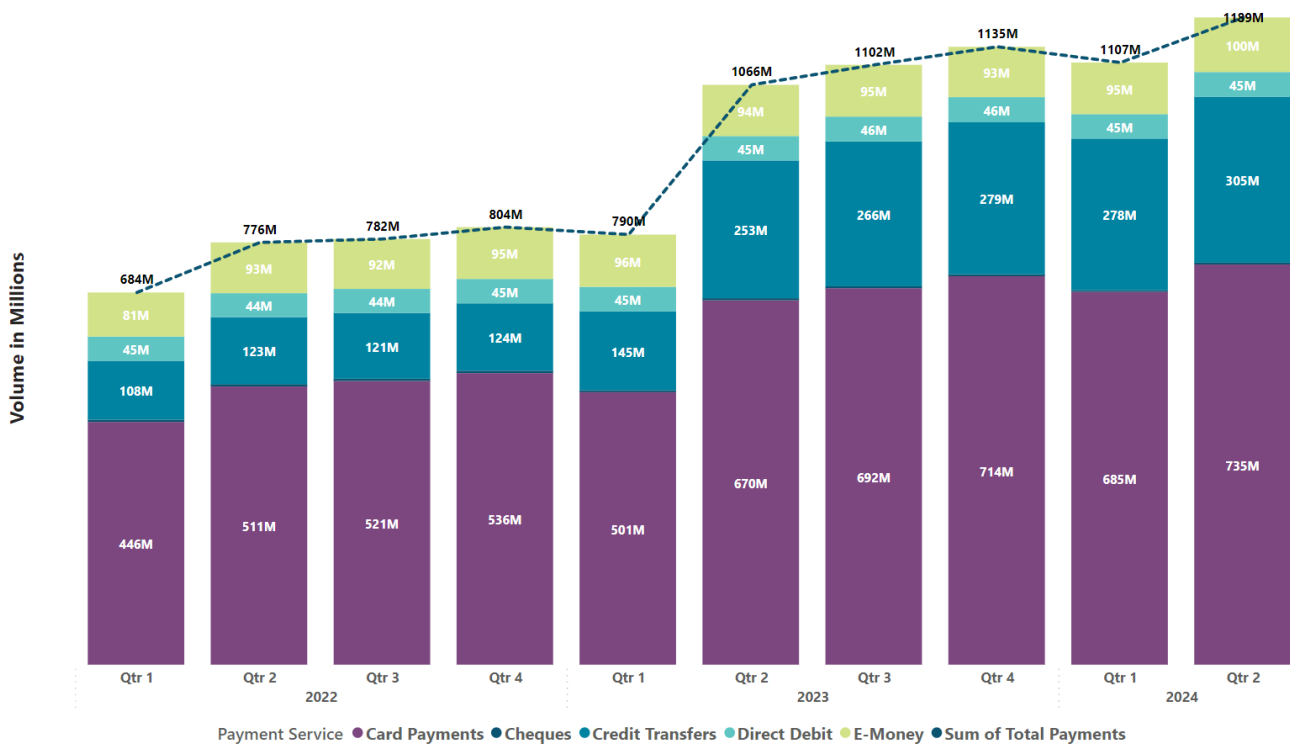


Key Points – Quarterly Payment Statistics¹

2.3 Billion Total Payment Transactions in First Half of 2024

- During the first half of 2024, 2.3 billion payment transactions were reported by Irish resident payment service providers (PSPs), a 2.6 per cent increase from 2.2 billion in the second half of 2023 and a 23.7 per cent increase from 1.8 billion compared to first half of 2023 when new entrants started to emerge. This amounted to €5.5 trillion in total payment transactions, a 4.6 per cent increase from €5.3 trillion reported in the second half of 2023 and an 8.9 percent increase from €5.1 trillion in first half of 2023. (Chart 1 below).

Chart 1: Volume of Total Payments Transactions (sent)



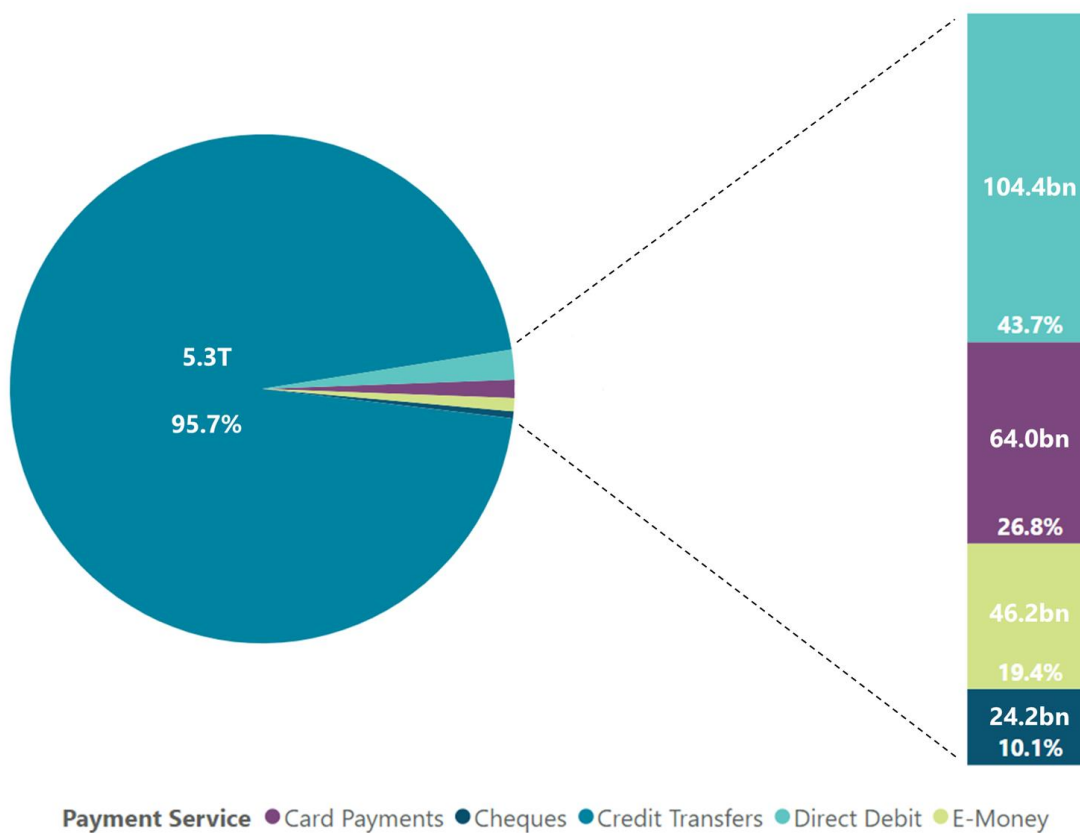
- Domestic spending (within Ireland) accounted for the highest volume of transfers sent, totalling €2.1 trillion, 38.3 per cent of total sent transaction value in the first half of 2024. Although transfers to countries outside the EEA registered a lower share in volume of transfers, the Euro value of these transactions stood on par with domestic payments at €2.0 trillion, 36.3 per cent of total sent transactions value.

¹Quarterly Payments data now available on the Central Bank of Ireland [Open Data Portal](#)



- Following from the past trends, in Q1 and Q2 2024, Credit Transfers accounted for 95.7 per cent of total transaction value (Chart 2) with larger payments made to rest of world countries, while Card Payments dominated in the volume of transactions with smaller domestic payments.

Chart 2: Value of Total Payments Transactions (sent) during Q1 and Q2 2024



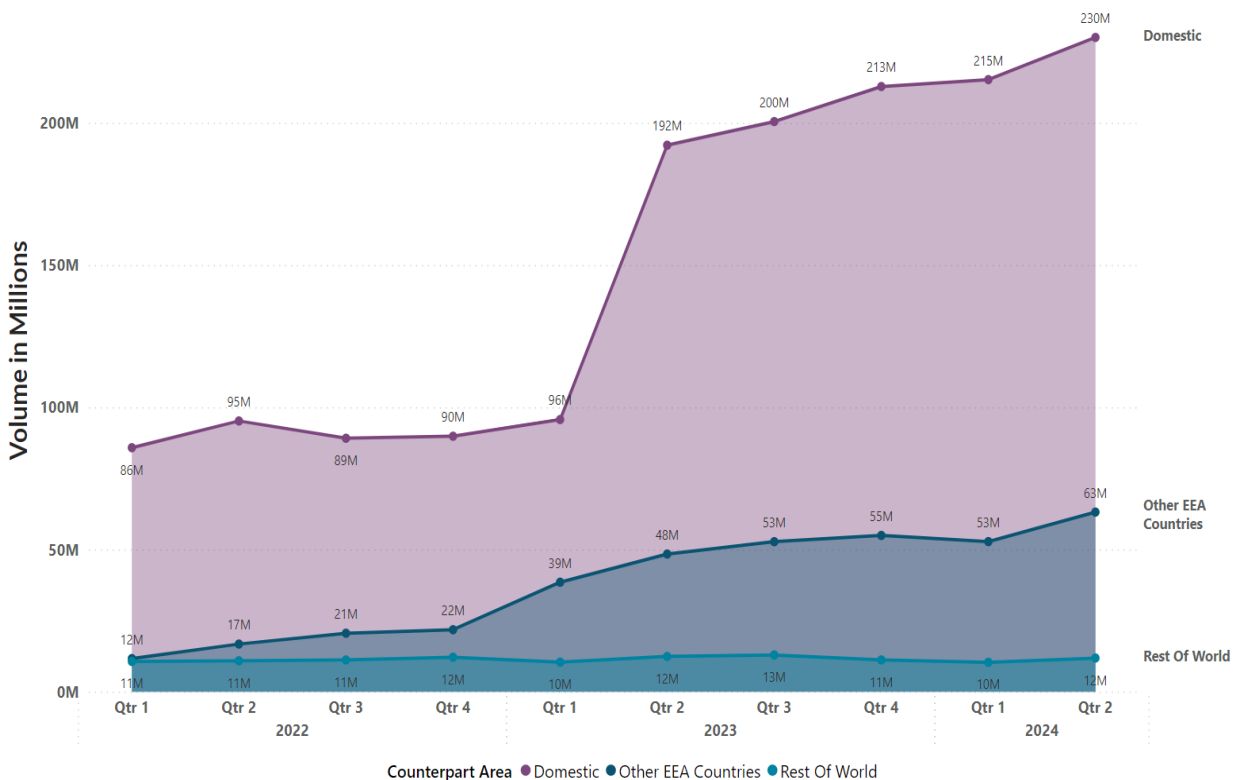
Credit Transfers maintain their upward trajectory

- Volume of credit transfers sent increased by 7% in the first half of 2024 from 545.1 million to 583.5 million compared to second half of 2023 and the corresponding value increased by 4.6 per cent from €5 trillion to €5.3 trillion. Following the entry of newly authorised firms in Q2 2023, volume of credit transfer has continued an upward trend and one of the main contributor to the overall increase in the number of non-cash payments. (Chart 3)
- Typically, credit transfers (sent) exhibit some seasonal trends, as total value of domestic credit transfers generally remain lower in the first quarter of the year and peak in the last quarter of the year. The same can be observed with rest of world countries, predominantly the UK, where data shows similar behaviour in terms of Q1 vs Q4 spending. However, other EEA countries show a different trend with spending spike in the second quarter of the year.



- In terms of the initiation channel used, electronic transfers are the most widely used with value and volume totalling 98.7 and 99.5 per cent of total credit transfers in the first two quarters of 2024. The majority of electronic transfers are initiated remotely (online), with value and volume amounting to 98.7 and 99.3 per cent of total electronic transfers.

Chart 3: Volume of Credit Transfers (sent)



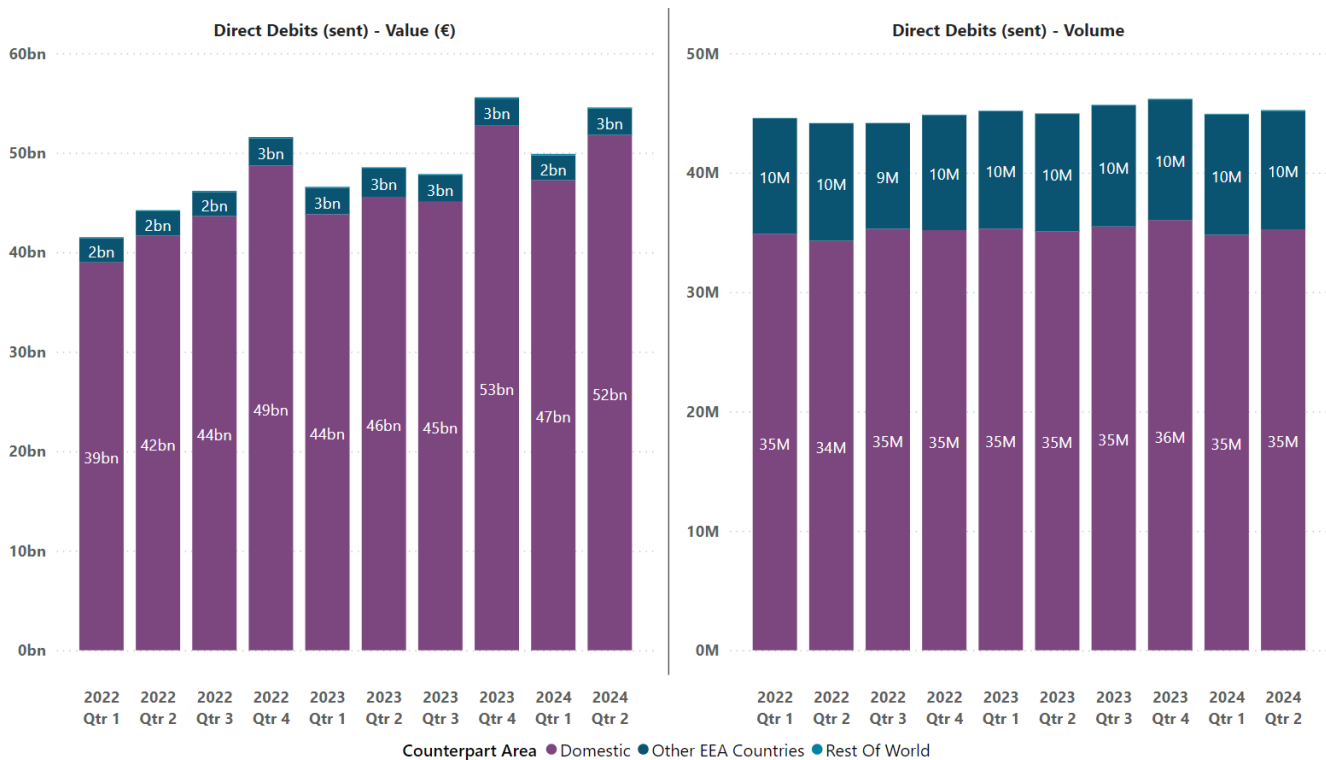
Direct Debits Amount to €104.4 Billion in Q1 & Q2 2024

- Direct debits (sent) by Irish resident's remains the second most popular means of payment in terms of value, totalling to €104.4 billion in first half of 2024, a 0.9 per cent (€1.0 billion) increase from the previous period (€103.4 billion). However, the volume of direct debits decreased by 1.8 per cent in Q1 & Q2 2024 from 90.2 million to 91.8 million in comparison to Q1 & Q2 2023.
- The value of direct debits (sent) in the first half of 2024 has increased by 9.7 per cent compared to its value in the first half of 2023 and 21.7 per cent compared to the first half of 2022, while the volume of these transactions remains relatively unchanged. This may indicate a rise in the prices of services registered on a direct debit account or increasing instalments due to the rise in interest rates.



- In value and volume terms, the majority of direct debits (sent) occurs domestically, accounting for 94.8 per cent (€99.0 billion) and 76.8 per cent (69.3 million) respectively of total direct debits (sent) in 2024. This is in line with previous trends. (Chart 4)

Chart 4: Direct Debits Value/Volume (sent)



Popularity of Cheques Continue To Decline

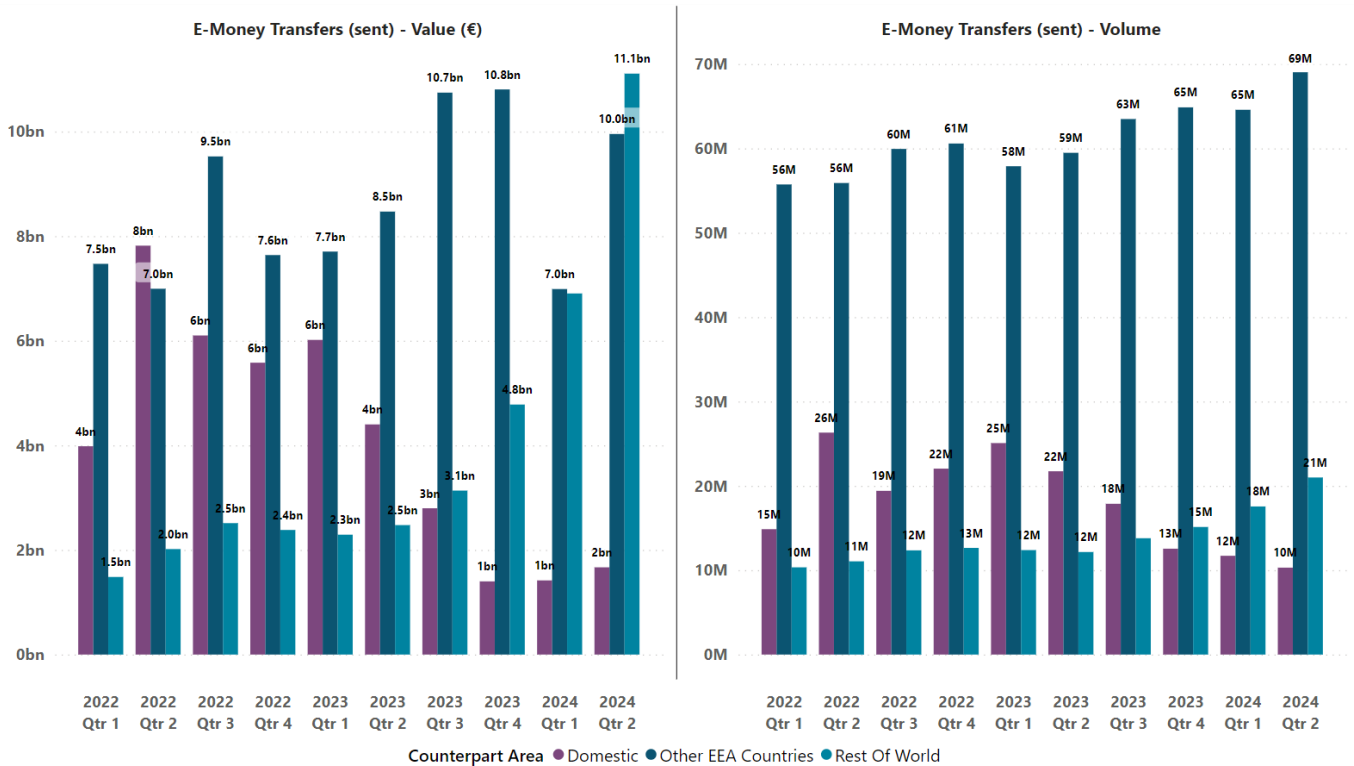
- In the first half of 2024, value and volume of cheques (sent) declined by 10.3 per cent (€2.8 billion) to 24.2 billion and 11.3 per cent (0.8 million) to 6.5 million compared to the second half of 2023
- For Q1-2024 & Q2-2024, value and volume of domestic transfers amounted to 99 per cent and 98.3 per cent of total cheques (sent), totalling €23.9 billion and 6.4 million respectively.



Increasing E-Money Transfers to Non-Domestic Markets

- The first half of 2024 shows a continuous increase in the volume and value of e-money transfers mainly driven by the newly authorised e-money institutions in the Irish market. The value of E-Money payment (sent) shot up by 13.0 per cent and 21.3 percent respectively in comparison with the second and first halves of 2023. This amounted to €38.0 billion in E-Money transfers, of which 44.5 per cent (16.9 billion) payments were made to Other EEA countries (excluding Ireland) and 47.3 per cent (€18.0 billion) to Rest of World countries.
- The transfers (sent) to Rest of World countries has been rising steadily with the majority of these payments made to the United Kingdom. The volume of transfers to Other EEA countries has also seen growth, however preference for Domestic E-money payments remains low. (Chart5)
- Over Q1 & Q2 2024, the total volume of E-Money transfers (sent) stood at 194.1 million, a 3.4 per cent increase from the previous period (187.6 million).

Chart 5: E-money (Sent) transfers

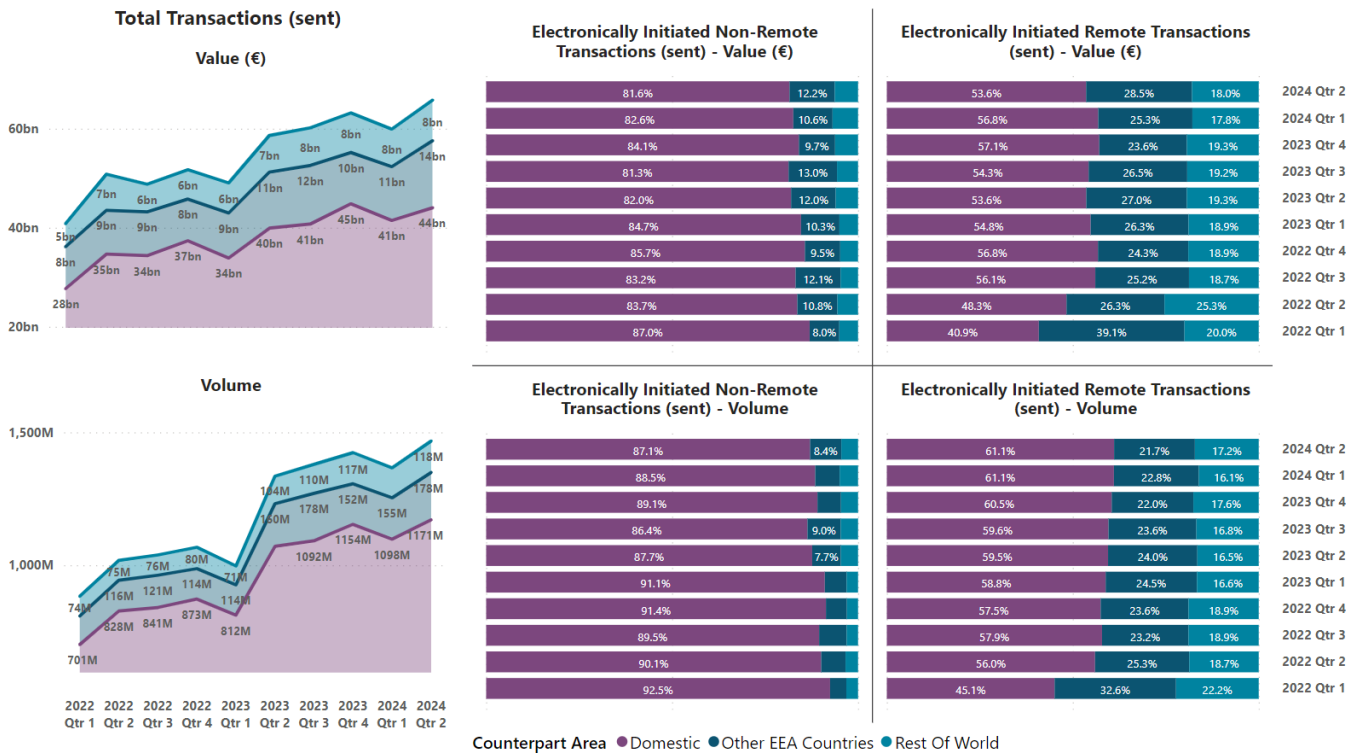




Card Payments Exhibit Consistent Spending Patterns

- Value of card payments (sent) increased by 1.8 per cent from €62.8 billion in second half of 2023 to €64.0 billion in first half of 2024 and volume increased slightly by 1.1 percent (14.8 million) to 1.4 billion. (Chart 6)
- Both the value and volume of card payments continue to rise proportionally, keeping the average value of card payments nearly unchanged from the average of €40 for domestic card payments, and €75 and €73.5 for Rest of World and Other EEA countries respectively.
- Domestic expenditure dominates the card payment ecosystem in Ireland. In Q1 & Q2 2024 51.0 per cent of the total value of card payments were remote (online) transactions out of which, 55.2 per cent were domestic, 26.9 per cent were to other EEA countries and the remaining 17.9 percent to countries outside the EEA.

Chart 6: Value and Volume of Card Payments (sent) by Non-Remote and Remote Transactions



Notes:-

- The European Central Bank has an interactive [Payment Statistics Dashboard for a view of the wider Euro Area and European Union Payments Statistics](#)
- 2022 is the first reporting under [the updated Regulation \(EU\) 2020/59 on Payment Statistics](#)
- All numbers have been rounded off to one decimal digit for reporting purposes.
- Recent data is often provisional and may be subject to revision.