

What do bank card transaction data tell us about the recent change in household consumption?

Among the “high frequency” indicators providing information on changes in household consumption during the period of lockdown, bank card transaction data are an essential source (*Point de Conjoncture* of 9 April). This is because they illustrate the purchasing behaviour of households on a day-to-day basis, both at the level of all products and at a more detailed level, enabling us to identify those product categories where the consumption profile is less sluggish than others. While there has been no change in spending on fuel or accommodation-catering, spending on some manufactured goods (household equipment, clothing-footwear) is picking up very gradually. Online sales, as one would expect, continue to increase.

According to the latest data available, which go up to 26 April, the consumption of household equipment (electrical appliances, household appliances, paint, etc.) has gradually increased compared with the first days of lockdown (*Figure 1*). This is also the case, although to a lesser extent, for consumption of clothing-footwear: bank card transactions remain at a very low level compared with the period before lockdown, but the weeks in April show a slight rebound. The seasonality that emerges in these two profiles, with notably a regular high point on Sundays and a low point on Saturdays, shows the extent to which lockdown has changed consumption practices: compared to a “normal” week, when consumption reached a peak on Saturday then dipped on Sunday, consumption during lockdown has been much more stable from one day to the next, partly due to online sales (see below). The loss of consumption is therefore much greater

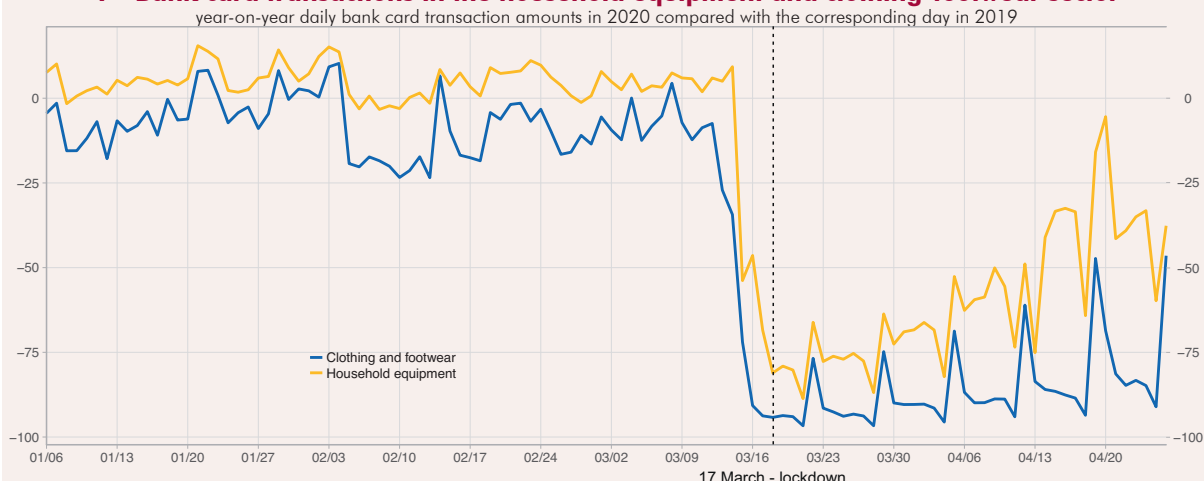
on Saturdays, compared to a normal period of activity, and less on Sundays.

Despite the closure of retail outlets, clothing-footwear and household equipment goods can still be bought online. The increase in bank card transactions in this sales channel, compared to physical sales, confirms this phenomenon for all purchases made by households¹ (*Figure 2*). In general, online sales declined much less than physical sales at the start of the lockdown.

However, other products remain at very low levels of consumption, with no notable increase. This is the case for fuel, with consumption since the beginning of lockdown remaining at around 75% less than in 2019 for the same period (*Figure 3*). This trend is even more marked in the case of accommodation and catering which, due to compulsory closures, have experienced a near-total collapse in consumption since the start of lockdown. ■

1. The year-on-year peak observed on Monday 20 April 2020 in both physical sales and online sales is linked to the fact that the corresponding day in 2019 was Easter Monday, a public holiday and hence one of low consumption.

1 - Bank card transactions in the household equipment and clothing-footwear sector

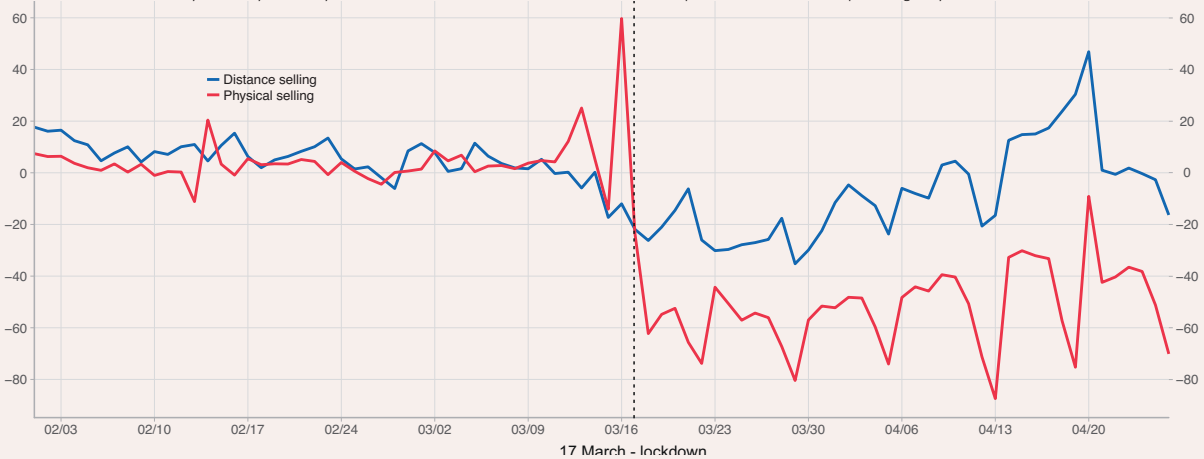


How to read it: the amount in bank card transactions for purchases of clothing-footwear on Sunday 19 April 2020 was 47% less than the amount on Sunday 21 April 2019.

Source: Cartes Bancaires CB, INSEE calculations

2 - Bank card transactions in store and online

year-on-year daily bank card transaction amounts in 2020 compared with the corresponding day in 2019



How to read it: on Sunday 19 April 2020, online sales by bank card were 30% higher than on Sunday 21 April 2019.

Source: Cartes Bancaires CB, INSEE calculations

3 - Bank card transactions for purchases of fuel and in the accomodation-catering sector

year-on-year daily bank card transaction amounts in 2020 compared with the corresponding day in 2019



How to read it: the amount in bank card transactions for purchases of fuel on Sunday 19 April 2020 was 85% less than on Sunday 21 April 2019.

Source: Cartes Bancaires CB, INSEE calculations