

## The scheduling of the reduction at the pump has impacted on fuel purchases

CB Bank card transactions can be used to monitor changes in certain areas of household consumption on a weekly or even daily basis. These data have been exploited by INSEE since mid-March 2020 to refine their consumption forecasts. Thus, in accommodation-catering in July-August 2022 (► **Figure 1**, left) they show a weaker momentum than in the spring (even though this is not an indication of foreign tourists' purchasing behaviour, as they are not included in these CB bank card transaction statistics). Purchases of household goods by CB bank card would appear to have remained relatively stable compared to their level in June, with a slight upswing during September. Concerning fuel, CB bank card transactions have been below their pre-health crisis level since March 2022. Data on household consumption published monthly by INSEE confirm that purchases of petroleum products<sup>1</sup> by volume between March and August were lower than their pre-crisis level by around 2%.

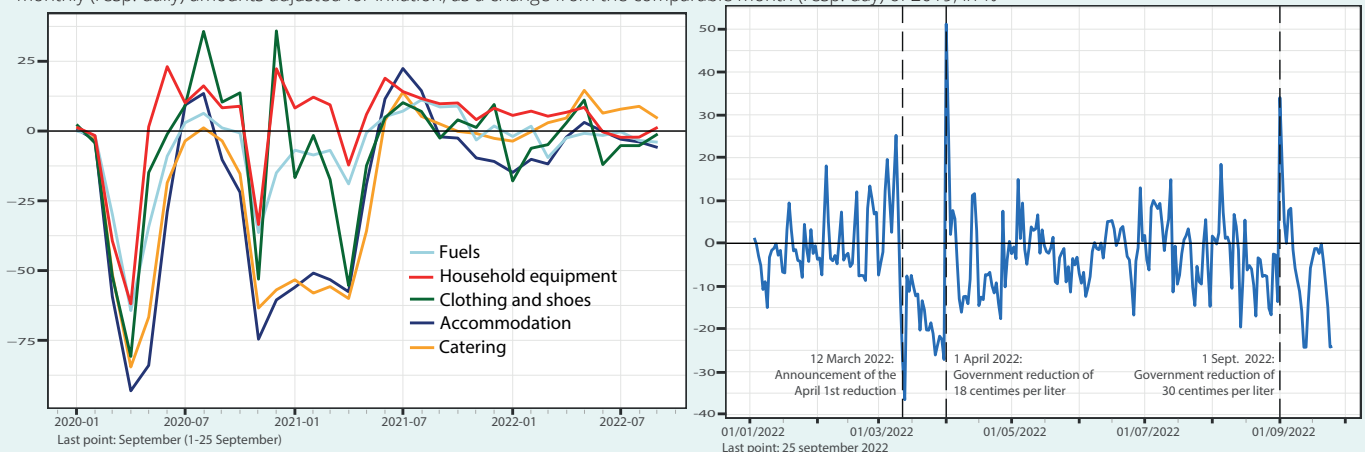
The pace of spending on fuel by CB bank card, adjusted for price changes, also reflects daily shocks linked to government announcements on reductions at the pump, a measure in place since Q2 2022 to limit fuel price increases (► **Figure 1**, right). In March, spending on fuel plummeted after the announcement of the reduction by 18 centimes per litre incl. tax as from 1<sup>st</sup> April, with the result that between 12 and 31 March it was about a quarter below its level at the beginning of the month. On 1<sup>st</sup> April, spending on fuel increased sharply, by around +50% compared to the equivalent day in 2019.<sup>2</sup> This was a very temporary rise, however, and did not make up for the drop that had occurred in March. On 1<sup>st</sup> September, the first data on CB bank card transactions suggest that the increase in the reduction at the pump, which was now 30 centimes per litre incl. tax, also resulted in a very sharp increase in spending on fuel, more than a third higher than the equivalent day in 2019,<sup>3</sup> although this time the rise was not preceded at the end of August by such a sharp drop as at the end of March. ●

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- 1 These petroleum products have a wider scope than fuel alone, and notably include spending on fuel oil.
- 2 The last Friday in March, i.e. 29 March 2019.
- 3 The last Thursday in August, i.e. 29 August 2019.

### ► 1. Real amounts of CB bank card transactions, monthly spending for various points of sale (left), daily spending on fuel (right)

monthly (resp. daily) amounts adjusted for inflation, as a change from the comparable month (resp. day) of 2019, in %



Note: amounts are adjusted for inflation using monthly consumer price indices specific to each item. In the left-hand graph, as each amount is compared to that of the same month in 2019, the differences shown for December 2021 and January 2022 therefore include a break in the month used as a reference (December 2019 then January 2019). In addition, the momentum of the actual transaction amounts from March 2020 may reflect a greater use of CB bank cards as payment method.

Source: *Cartes Bancaires CB data, sample on a daily basis, INSEE calculations*