



EUROPEAN CENTRAL BANK

EUROSYSTEM

Press release

25 July 2024

Payments statistics: second half of 2023

- [Total number of non-cash payments in the euro area](#) in second half of 2023 increased by 6.6% to 71.2 billion compared with the second half of 2022, while [total value](#) declined by 7.2% to €111.4 trillion
- [Card payments](#) accounted for 56% of total number of non-cash payments in second half of 2023, [credit transfers](#) for 21%, [direct debits](#) for 15% and [e-money payments](#) for 6%¹
- [Number of contactless card payments](#) in second half of 2023 increased by 16% to 23.2 billion compared with the second half of 2022, with [total value](#) rising by 17.5% to €0.6 trillion
- [Number of payment cards outstanding](#) at the end of the second half of 2023 increased by 6.9% to 703.1 million compared with the second half of 2022, averaging two [payment cards per euro area inhabitant](#), with an [average value](#) of around €40 per card transaction
- Around 51.8 billion [transactions processed by retail payment systems in euro area](#) in second half of 2023, worth €25 trillion

The European Central Bank (ECB) today published statistics on non-cash payments for the second half of 2023.² The statistics comprise indicators on access to and use of payment services, payment cards and terminals by the public, as well as volumes and values of transactions processed through retail and large-value payment systems. This press release focuses on developments in the euro area as a whole, although statistics are also published for all euro area countries as well as non-euro area reporting countries. EU and euro area aggregates are also published.³

¹ Statistics are also collected for cheques, money remittances and other payment services, which together accounted for 2% of the total number and for 1% of the total value of non-cash euro area payment transactions in the second half of 2023.

² The published data have been collected in accordance with Regulation ECB/2020/59 amending Regulation ECB/2013/43 on payments statistics, which came into effect on 1 January 2022. Regulation ECB/2020/59 increased the frequency of data collection from annual to semi-annual. Data for the second half of 2023 should be treated as provisional and subject to possible revisions.

³ At the time of reporting the semi-annual data for the second half of 2023, some non-euro area EU countries were still in the process of implementing the requirements of Regulation ECB/2020/59. As such, EU aggregates do not cover all EU countries. Further information on which EU countries are reporting partial scope can be found in the country-specific methodological notes on the [ECB Data Portal](#).

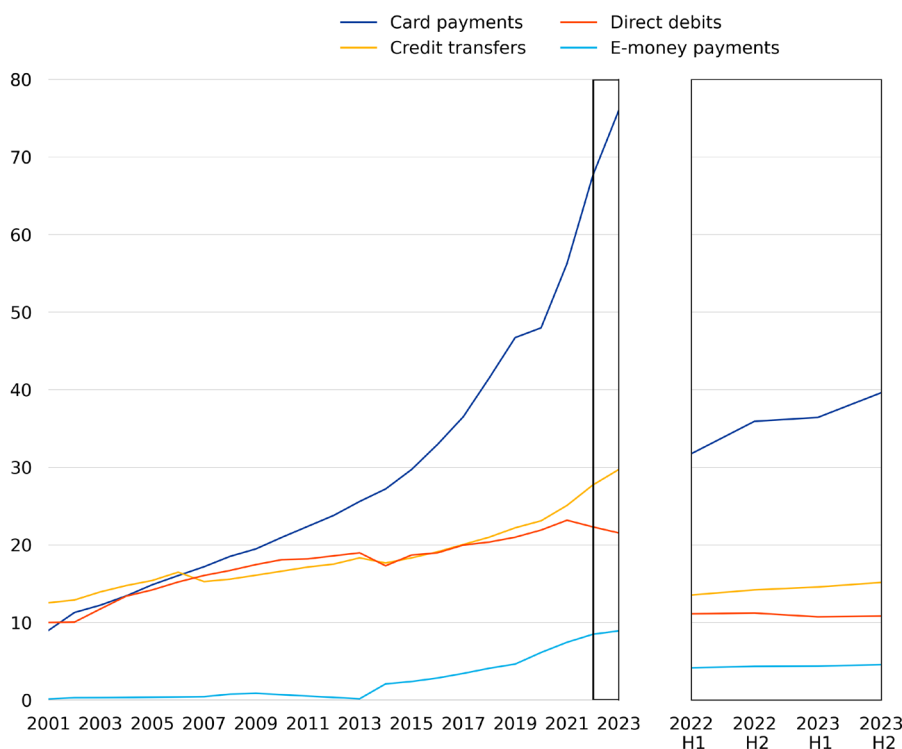
Payment services⁴

In the second half of 2023 the total number of non-cash payment transactions⁵ in the euro area increased by 6.6% to 71.2 billion compared with the second half of 2022, while the corresponding total value declined by 7.2% to €111.4 trillion. Card payments accounted for 56% of the total number of transactions, while credit transfers accounted for 21%, direct debits for 15% and e-money payments for 6%. The remaining 2% comprised cheques, money remittances and other payment services (see annex, Table 1).

Chart 1

Use of the main payment services in the euro area

(number of transactions in billions, graph on the right-hand-side refers to half-yearly data)



Source: ECB.

Note: Data have been partially estimated for periods prior to 2010, as methodological changes were implemented in those years and some data are not directly available. The historical estimations done by the ECB ensure comparability of figures over the entire period. Statistics were also collected for cheques, money remittances and other payment services which together accounted for 2% of the total number of non-cash euro area payment transactions in the second half of 2023.

[Data on payment services](#)

⁴ SEPA instruments are included in the respective categories. Information on these instruments can be found [on the ECB's website](#).

⁵ Total non-cash payment services exclude cash-withdrawals and include credit transfers, direct debits, card payments with cards issued by resident payment service providers, e-money payment transactions with e-money issued by resident payment service providers, cheques, money remittances and other payment services. A wider [total](#) that includes cash withdrawals is also available on the ECB Data Portal.

European Central Bank

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Card payments

In the second half of 2023 the number of card payments within the euro area increased by 10.3% to 39.6 billion compared with the second half of 2022. The corresponding total value of card payments rose by 7.3% to €1.6 trillion, reflecting an average value of around €40 per transaction. The split between the share of remote and non-remote⁶ transactions in the total number of card payments was 17% to 83%, while the split in terms of value was 26% to 74%. The number of contactless card payments initiated at a physical electronic funds transfer point of sale terminal increased by 16% to 23.2 billion compared with the second half of 2022, with the corresponding total value rising by 17.5% to €0.6 trillion. As a result, their share in the total number of non-remote card payments accounted for 70.6%, while the corresponding share in terms of value was 52.3%. At the national level, Lithuania continued to have the largest share of card payments as a percentage of the total number of non-cash payments in the second half of 2023, at around 78% (see annex, Table 2).

Credit transfers⁷

In the second half of 2023 the number of credit transfers within the euro area increased by 6.7% to 15.2 billion compared with the second half of 2022, while the corresponding total value declined by 8.1% to €103.3 trillion. As higher-value payments are usually made by credit transfer⁸, they made up 93% of the total value of non-cash payments. The ratio of transactions initiated electronically to those initiated using paper forms was around 15 to 1, while in terms of value the ratio was around 10 to 1. At the national level, Estonia had the largest share of credit transfers as a percentage of the total number of non-cash payments in the second half of 2023, at around 35% (see annex, Table 2).

Direct debits

In the second half of 2023 the number of direct debits within the euro area declined by 3.5% to 10.8 billion compared with the second half of 2022, and the corresponding total value rose by 11.6% to €5 trillion. Of the total number of direct debits, those with an electronic mandate accounted for 12% whereas those with consent given in other forms accounted for 88%, while in terms of value the split was 15% to 85%. At the national level, Germany continued to have the largest share of direct debits as a percentage of the total number of non-cash payments in the second half of 2023, at around 33% (see annex, Table 2).

⁶ Remote card payments are payment transactions initiated using the internet or a device that can be used for distance communication, whereas non-remote card payments are initiated at terminals, including those using contactless technology.

⁷ Credit transfers also include SEPA instant credit transfers.

⁸ The ECB payments statistics on credit transfers involving non-monetary financial institutions also include those between corporations and other business entities, which significantly contribute to the high value of the total credit transfers in the euro area.

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E-money payments

In the second half of 2023 the number of e-money payment transactions within the euro area increased by 4.9% to 4.5 billion compared with the second half of 2022, and the corresponding value rose by 6.9% to €0.3 trillion. Of the total number of e-money payment transactions, those made with cards on which e-money can be stored accounted for 9% whereas those made with e-money accounts accounted for 91%, while in terms of value the split was 12% to 88%.

Cards and accepting devices

At the end of the second half of 2023 the number of cards with a payment function⁹ had increased by 6.9% to 703.1 million compared with the number at the end of the second half of 2022. With a total euro area population of around 351 million, this averaged two payment cards per euro area inhabitant.

At the end of the second half of 2023 the total number of automated teller machines (ATMs) in the euro area had decreased by 0.4% to 265,624 compared with the number at the end of the second half of 2022. Of these, 29% accepted contactless transactions.

At the end of the second half of 2023 the total number of point of sale (POS) terminals had increased by 13.1% to 19.5 million¹⁰ compared with the corresponding number at the end of the second half of 2022. Of these terminals, 89% accepted contactless transactions.

Payment systems¹¹

Retail payment systems

Retail payment systems located in the euro area handle mainly payments that are made by individuals and businesses, with a relatively low value and high volume overall.

In the second half of 2023, 34 retail payment systems within the euro area processed around 51.8 billion transactions with a combined value of €25 trillion. Instant credit transfers accounted for 14% of the total number and for 4% of the total value of credit transfer transactions.

⁹ Cards with a payment function exclude cards having only an e-money function.

¹⁰ Due to national reporting specificities, the number of POS terminals is affected by double reporting in some euro area countries. As such, an increase as of 2022 onwards compared with the data until reference year 2021 is observed. This is being investigated; corresponding figures may be further revised.

¹¹ Some of the payment systems in this press release are systemically important payment systems at euro area level. More information can be found on the [ECB's website](https://www.ecb.europa.eu).

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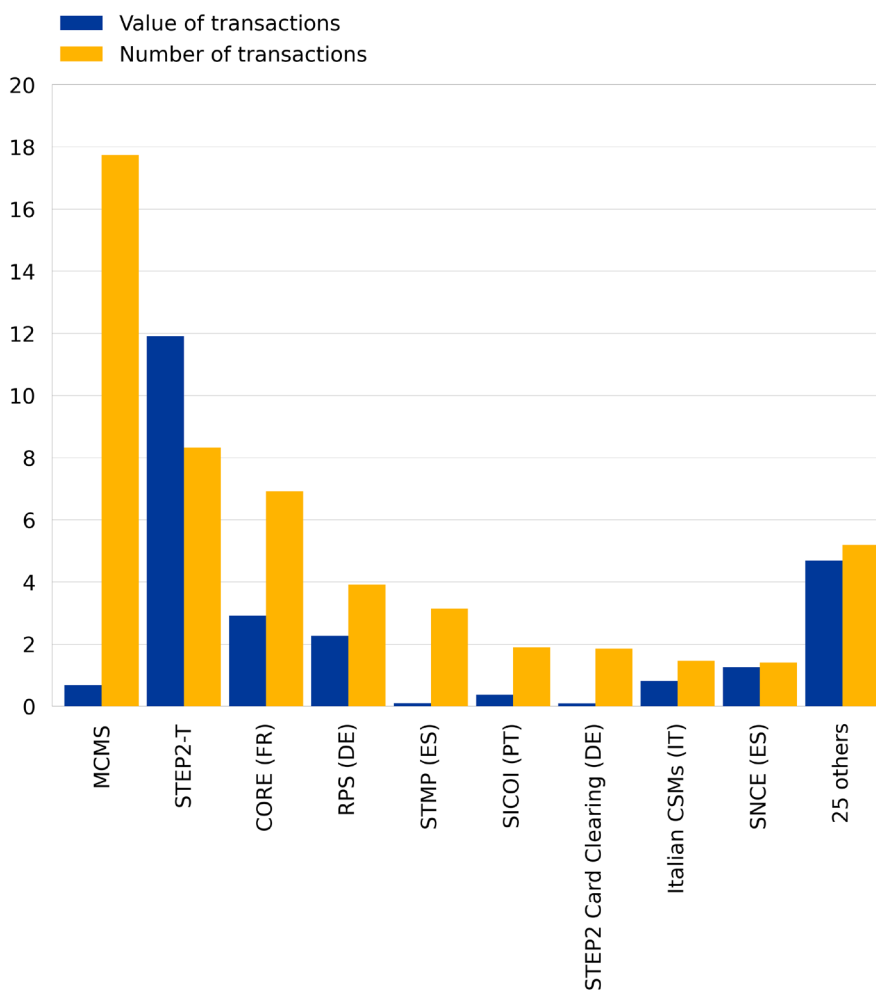
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Retail payment systems located in the euro area differ significantly in terms of type, size and geographical scope of transactions they process. The three largest systems (MCMS¹², STEP2-T¹³ and CORE in France) processed 64% of the volume and 62% of the value of all transactions processed by the retail payment systems located in the euro area in the second half of 2023.

Chart 2

Main retail payment systems located in the euro area, values and numbers of transactions processed in the second half of 2023

(value of transactions in EUR trillions and number of transactions in billions)



Source: ECB.

[Data on retail payment systems](#)

¹² The Mastercard Clearing Management System (MCMS) is a payment system for processing transactions in euro and other currencies. It is operated by Mastercard Europe in Belgium with participants in more than 50 countries and territories.

¹³ STEP2 is a pan-European automated clearing house for retail payments in euro operated by EBA CLEARING.

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Large-value payment systems

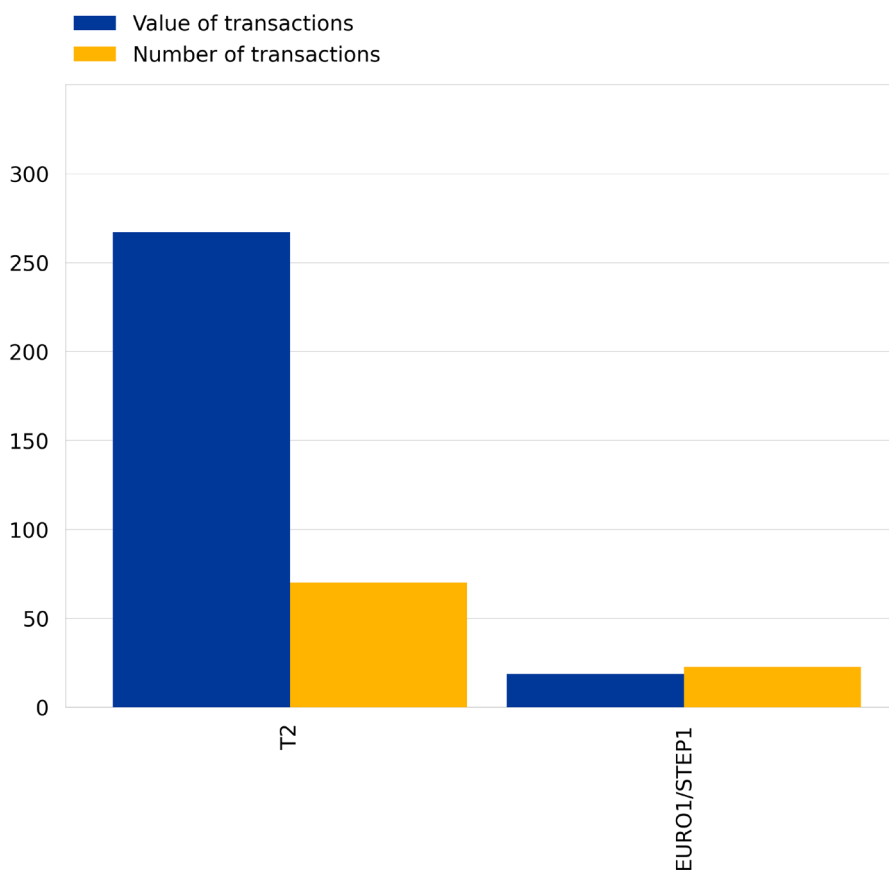
Large-value payment systems are designed primarily to process large-value and/or high-priority payments made between system participants for their own account or on behalf of their customers.

In the second half of 2023, large-value payment systems located in the euro area settled 92.7 million payments with a total value of €286 trillion in euro payments, with T2 and EURO1/STEP1 being the two main systems.¹⁴

Chart 3

Main large-value payment systems located in the euro area, values and numbers of transactions processed in the second half of 2023

(value of transactions in EUR trillions and number of transactions in billions)



Source: ECB.

[Data on large-value payment systems](#)

¹⁴ T2 is the third-generation trans-European automated real-time gross settlement express transfer system. It replaced TARGET2 which was operated by the Eurosystem and settled payments in euro in central bank money until March 2023. EURO1/STEP1 is an EU-wide multilateral net large-value payment system for euro payments operated by EBA CLEARING. Payments are processed in EURO1/STEP1 throughout the day and final balances are settled at the end of the day in T2.

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Notes:

- > The full set of payment statistics can be downloaded from the [ECB Data Portal](#) (EDP). The EDP also includes [interactive dashboards](#) supporting data visualization. Detailed methodological information, including a list of all data definitions, is available under “Payment services and large-value and retail payment systems” in the "[Statistics](#)" section of the ECB's website.
- > The methodological and reporting framework for payments statistics was enhanced to take progressive developments in the payments market and related changes in the legal framework in Europe into account. The enhanced reporting requirements, which came into effect on 1 January 2022, are set out in Regulation ECB/2020/59 amending Regulation ECB/2013/43 on payments statistics and in Guideline ECB/2021/13 on reporting requirements on payments statistics. In addition, the Manual on payments statistics reporting is available on the [ECB's website](#).
- > Hyperlinks in the main body of the press release and in annex tables lead to data that may change with subsequent releases as a result of revisions. Figures shown in annex tables are a snapshot of the data at the time of the current release. Unless otherwise indicated, statistics referring to the euro area cover the EU Member States that had adopted the euro at the time to which the data relate.

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Table 1: Non-cash payment services in the euro area (second half of 2023)

(number of transactions in billions; value of transactions in EUR trillions)

	Number of transactions (billions)					Value of transactions (EUR trillions)				
	2022-H2	2023-H1	2023-H2	Percentage change vs 2022-H2	Share of 2023-H2*	2022-H2	2023-H1	2023-H2	Percentage change vs 2022-H2	Share of 2023-H2*
Total payment transactions involving non-MFIs, excluding cash withdrawals	66.77	67.14	71.19	+6.6%	-	119.96	111.25	111.38	-7.2%	-
Card payments	35.92	36.42	39.61	+10.3%	55.6%	1.46	1.46	1.57	+7.3%	1.4%
Initiated via remote payment channel	6.06	6.14	6.72	+10.9%	17.0%	0.36	0.38	0.41	+14.2%	26.0%
Initiated via non-remote payment channel	29.57	30.28	32.88	+11.2%	83.0%	1.10	1.08	1.16	+5.8%	74.0%
Electronic contactless payments	20.01	21.03	23.21	+16.0%	70.6%	0.52	0.54	0.61	+17.5%	52.3%
Credit transfers**	14.19	14.56	15.15	+6.7%	21.3%	112.45	103.28	103.34	-8.1%	92.8%
Initiated in paper-based form	0.99	0.94	0.93	-6.2%	6.2%	8.30	7.74	9.24	+11.3%	8.9%
Initiated electronically	12.90	13.28	13.86	+7.4%	91.5%	101.23	92.50	91.09	-10.0%	88.1%
Direct debits	11.21	10.72	10.82	-3.5%	15.2%	4.49	5.02	5.02	+11.6%	4.5%
Consent given via electronic mandate	1.27	1.20	1.27	-0.0%	11.7%	0.73	0.68	0.73	+1.2%	14.6%
Consent given in other forms	9.93	9.52	9.55	-3.8%	88.3%	3.77	4.34	4.28	+13.7%	85.4%
E-money payments	4.33	4.36	4.54	+4.9%	6.4%	0.24	0.24	0.26	+6.9%	0.2%
With cards on which e-money can be stored directly	0.68	0.38	0.43	-36.5%	9.4%	0.04	0.03	0.03	-9.9%	12.3%
With e-money accounts	3.65	3.98	4.12	+12.6%	90.6%	0.21	0.21	0.23	+9.7%	87.7%
Remaining payment services***	1.12	1.08	1.08	-3.6%	1.5%	1.31	1.25	1.20	-8.3%	1.1%

Source: ECB

* For card payments, credit transfers; direct debits; e-money and remaining payments services, shares are calculated over the total payment transactions. For their subcomponents, shares are calculated over the corresponding direct aggregate, as displayed in the table. For credit transfers, there is an insignificant residual third subcomponent "Other" which is not displayed in the table and which covers all cases of credit transfers which are initiated non-electronically but not in paper-based form, e.g. mail order or telephone order (MOTO) transactions.

** Credit transfers also include SEPA instant credit transfers.

*** Remaining payment services include: cheques, money remittances and other payment services as defined in Regulation ECB/2020/59 amending Regulation ECB/2013/43 on payments statistics.

Table 2: Relative importance of the main payment instruments in the euro area countries in the second half of 2023
(percentages of total number of transactions*)

		Card payments		Credit transfers		Direct debits		E-money payments	
		2023-H2	Change from 2022-H2 (pp)	2023-H2	Change from 2022-H2 (pp)	2023-H2	Change from 2022-H2 (pp)	2023-H2	Change from 2022-H2 (pp)
Belgium	BE	58.7	1.2	30.5	-0.5	8.2	-0.9	1.1	0.0
Germany	DE	42.1	3.8	25.2	-0.4	32.6	-3.4	0.1	0.0
Estonia	EE	64.5	-2.3	34.9	2.2	-	-	-	-
Ireland	IE	61.0	-5.4	23.7	8.8	3.9	-0.9	8.8	-2.7
Greece	GR	73.3	0.2	22.5	-0.4	1.1	-0.1	1.8	0.2
Spain	ES	67.8	1.7	16.1	-0.2	13.3	-1.7	1.5	0.3
France	FR	63.8	1.5	18.1	0.4	14.8	-1.4	0.4	0.1
Croatia	HR	59.0	3.3	33.1	-5.6	1.4	-0.6	3.9	1.7
Italy	IT	55.3	1.9	15.8	-1.2	9.4	-0.6	16.7	0.3
Cyprus	CY	73.0	1.9	14.9	-0.2	5.0	-1.0	3.3	0.1
Latvia	LV	65.1	-0.1	31.7	-0.7	0.0	0.0	2.9	0.9
Lithuania	LT	77.8	0.1	16.4	2.1	0.1	0.0	4.2	-2.1
Luxembourg**	LU	6.9	1.0	2.1	0.2	0.6	0.1	90.2	-1.2
Malta	MT	56.1	-6.8	9.3	-2.4	1.6	-0.6	30.5	14.1
Netherlands	NL	49.6	-0.3	31.7	0.0	18.3	0.3	0.1	0.0
Austria	AT	56.6	2.7	25.0	-1.6	16.9	-1.0	0.2	0.0
Portugal	PT	76.1	0.9	10.8	-0.4	7.9	-0.1	2.6	-0.1
Slovenia	SI	59.0	0.9	30.2	0.0	6.8	-0.7	0.8	0.0
Slovakia	SK	66.0	1.1	31.7	-0.8	2.0	-0.3	0.1	0.0
Finland	FI	65.8	1.0	33.3	-1.0

Source: ECB.

* Percentages may not add up to 100% as remaining payment services, being cheques, money remittances and other payment services, are not shown. A dash (-) indicates data are not available or not applicable, a dot (.) indicates that data are confidential.

** In the special case of Luxembourg, a very high number of e-money payments are executed on accounts held in their vast majority by non-residents but recorded in the Luxembourg data due to the methodology applied.

Therefore, the relative importance of all the other payment instruments in Luxembourg, as presented in the table, appears to be lower than their actual domestic importance.

When disregarding e-money, the relative importance of the main payment instruments in the second half of 2023 is as follows: card payments (70.9%), credit transfers (21.1%), direct debits (6%).