



Bank of Cyprus



Market Insights

Consumer Behaviour in the

“Year of the pandemic”

July 2021

Introduction

Introduction

Transactional data on consumer behaviour is scarcely available in the Cypriot market, making the dissemination and analysis of information on the actual spending behaviour of consumers particularly difficult.

In this context, Bank of Cyprus (BoC) has decided, in collaboration with KPMG, to provide insights regarding the spending patterns that emerged in this unprecedented time, enabling businesses, analysts and decision makers to examine the effects of 2020 on customer behaviour.

This report examines whether any changes occurred in individuals' card spending in terms of value and frequency, across several industries:

- Airlines;
- Beauty, Barber and Personal Care Shops;
- Department Stores;
- Electronics, Computers, Peripherals and Music Stores;
- Health;
- Hotels;
- Insurance;
- Petrol;
- Pharmacies and Drug Stores;
- Restaurants;
- Supermarkets;
- Travel Agents.

Moreover, by analyzing data from banking transactions, specifically data on deposits, withdrawals, transfers and payment orders undertaken by individuals in Cyprus, this report examines the trends relating to consumer migration from cash to digital during the COVID-19 outbreak. The current publication is structured in two Chapters:

Chapter 1 presents:

- **The amount (EUR) spent on card transactions performed by individuals across industries,**
- **The total number of card transactions performed by individuals across industries,**
- **The average spending per transaction, *This is a simplified analysis of the average spent that takes into account the total spending value and transaction volume, rather than the average spending value per individual.***

The insights on consumer spending have been drawn following the analysis of transactions performed by BoC individual customers using BoC cards. Given the large market share of BoC and its society-wide spread, these insights are confidently believed to be a good representation of the overall behaviour of the consumers in Cyprus.

Chapter 2 illustrates:

- **The digital banking transactions performed by individuals and legal entities, by comparing the digital versus the total bank transactions of 2020 and as benchmarked against the respective months of 2019.**

The insights on banking transactions have been drawn following the analysis of transactions carried out at BoC branches, ATMs and 1Bank (web banking and mobile app) by BoC individual customers. The selected transactions included in this analysis represent the majority of transactions performed on BoC digital channels. Namely, these transactions include deposits, withdrawals, transfers and payment orders.

For the facilitation of a common understanding across the timeline and the trends that emerge, a timeline of 2020 with an indication of key dates is illustrated below:

30 WHO declared COVID-19 a public health emergency of national concern

26 Confirmation of first case in Greece

02 Green Monday

09 Confirmation of the first 2 cases in Cyprus

11 WHO declared a Pandemic

13 President's 1st proclamation

15 Closing of all borders

23 Lockdown with one movement per day

19 Easter Sunday

04 Retail stores open.

Public is allowed 3 movements per day

21 Lockdown ends.

Hair and beauty salons,
bars and restaurants reopen

01 Hotels reopen

08 Pentecost Monday

09 Malls, department stores
& Airports reopen

01 Restrictions imposed on Limassol for home gatherings and restaurant reservations

15 Assumption of the Virgin Mary

01 Cyprus Independence Day

06 Restrictions imposed on Larnaca for home gatherings and restaurant reservation

13 Restrictions imposed on Nicosia for home gatherings and restaurant reservation

22 Curfew in Limassol & Paphos during night hours.
Further restrictions nationwide for gatherings

28 Greek National Day

12 Partial lockdown in Limassol & Paphos

22 Stricter measures nationwide.
Closure of restaurants

30 Partial lockdown ends. Further
nationwide curfew during night hours

25 Christmas

31 New Year's eve

Jan.

Feb.

Mar.

Apr.

May

Jun.

Jul.

Aug.

Oct.

Nov.

Dec.

Note: Numbers indicate dates | National & Opublic holidays highlighted in in bold

CONSUMER BEHAVIOUR IN THE "YEAR OF THE PANDEMIC"



Bank of Cyprus



Chapter

1

The Pandemic Effect on consumer spending

Overview of results

The COVID-19 Pandemic and the restrictive measures implemented not only in Cyprus, but globally, have undoubtedly disrupted consumers' usual spending habits, both in value and in volume. Industries like supermarkets and pharmacies saw a rise in consumer spending, while others, including tourism, witnessed an almost complete pause in all spending.

Specifically, card spending in supermarkets, pharmacies and drug stores increased significantly throughout the period of the lockdown and continues to remain much higher than last year's levels for all Cyprus regions. In contrast, spending in restaurants, restricted to delivery-only services for several months, initially experienced a marked decline before recovering somewhat.

The same trend is also evident in commerce and beauty, including shops and department stores, as well as beauty and hair salons, barbers and personal care shops. Spending in electronics, computers, peripherals and music stores, was not as negatively affected during the lockdown, possibly due to online deliveries, and demonstrated a similar spending trend to that of last year.

A fluctuation in customer spending is also evident in the health industry, probably driven by the fall in patient visits and the postponement of the provided healthcare services; spending in this industry dropped during the lockdown, as did the transactions on petrol. On the other hand, overall spending on insurance for the first half of 2020 significantly exceeds that of 2019.

Additionally, tourism, being directly affected by travelling restrictions and the closure of holiday accommodations, records very large declines in transaction volumes and overall spending over the course of the lockdown months. The greatest decline in spending is evident for travel agencies, as it falls to near-zero values from the lockdown onwards. Although a slight increase can be detected following the airport re-openings, this increase is negligible compared to last year's spending. The Airline industry follows a similar pattern; nonetheless airport re-openings seem to have facilitated an increase in airlines spending. In the Hotel industry, on the other hand, we note some recovery of spending following complete collapse during the lockdown period. This is clustered around summer weekends.

The Pandemic Effect on consumer spending

Notes

As noted in the Introduction, the Report reflects card spending per industry. Although this is a strong representation of the overall spending by consumers, it should be noted that the findings reflect consumer behaviour, not overall revenues per industry. A significant, but at this point unquantifiable, part of the increase is attributed to a migration from cash to card.

Substitution effects, changing behavioural patterns, wealth effects or money illusion related to the moratorium, should be taken into account when interpreting the data for further analytical purposes. Other explanations include business decisions, including pivots to new services and products and channels of customer service and marketing by enterprises.

The figures naturally exclude exports, including incoming payments from tourism, and this should be taken into account when analysing the data.

For illustrative purposes, we present here the polynomial trendline (of order 2) as we find that this is the most representative visually of the trends noted in the data, given variations, volatility and seasonality of the behaviour. However, for analytical further purposes, other approaches to regressions and averages may be better, depending on the needs of the analysis.

The Pandemic Effect on consumer spending

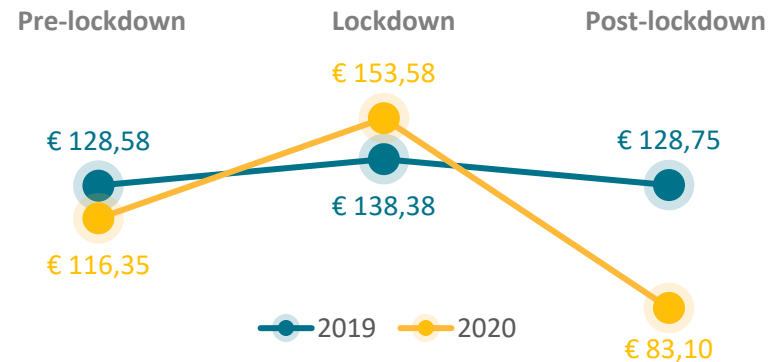
Results per Industry

1. Airlines

The year started with both values and volumes similar to those of 2019. This trend held until end of February, when the first signs of a slow-down appeared. Further downward trend was evident by mid-March 2020, when the first local restrictions were imposed on travel. Consequently, daily spending and transaction volumes in the Airline industry fell to near-zero. Although a slight increase in transaction volume and value is noted as from end of April, the overall transaction values and volumes remained significantly lower than those of 2019. In addition, following the average spending per transaction analysis, an increase in spending during the lockdown is observed, probably driven by the higher prices to return home and the limited number of tickets available. The opposite is observed in the post-lockdown period, where the average spending per transaction is significantly lower than in 2019, indicating the lower demand for travel internationally (especially to long-haul destinations) and airline response that includes lower fares.

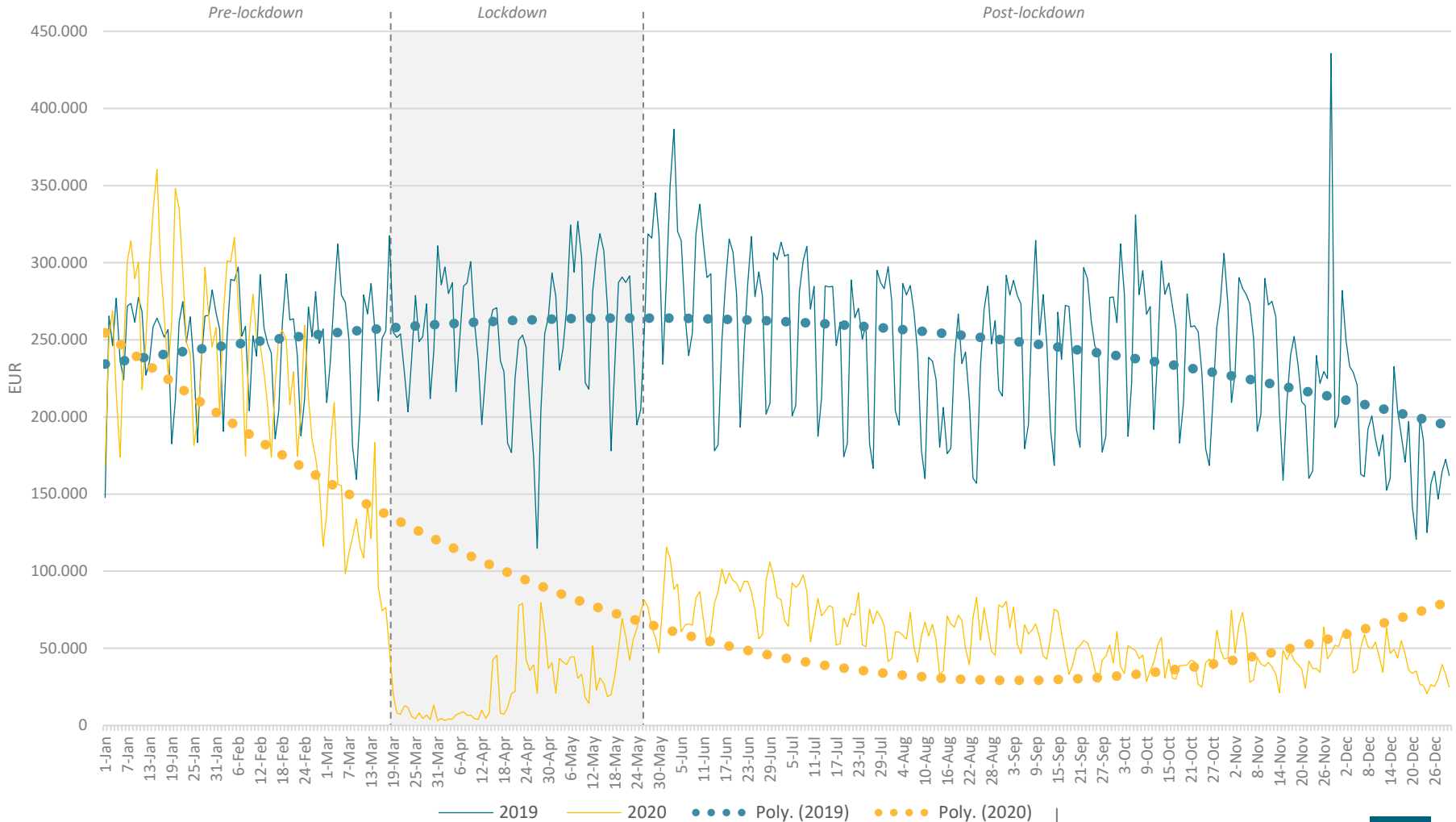
The spread of the Pandemic to popular destinations appears to have influenced consumer behaviour in the post-lockdown period, putting the airlines and the overall tourism sector under pressure to identify alternative revenue streams, short of an exogenous solution of the ongoing Pandemic.

Average spending per transaction



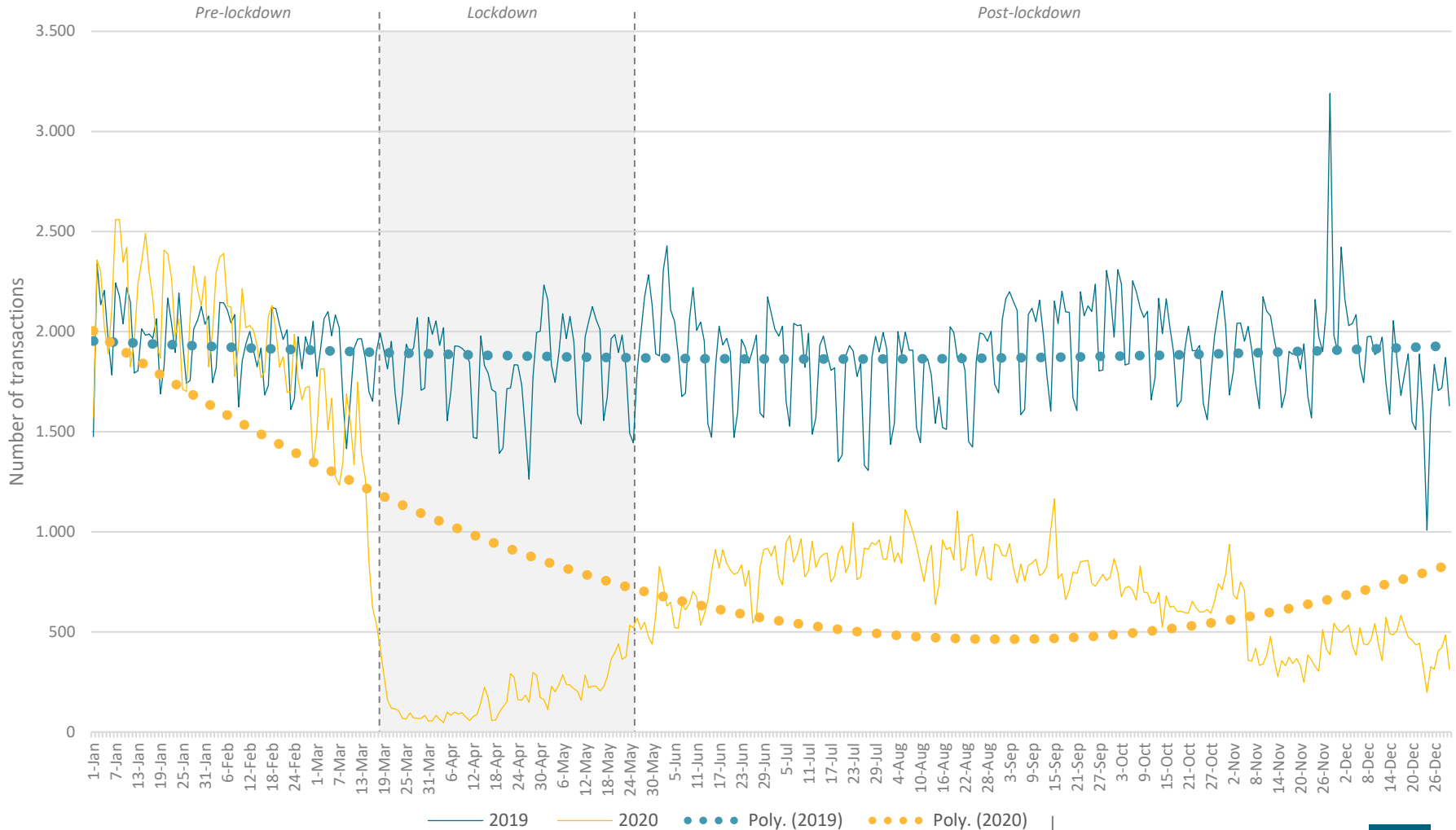
AIRLINES | Total transaction value daily

Total Daily Card Spending



AIRLINES | Total transaction count daily

Total Daily Card Transaction Volume



The Pandemic Effect on consumer spending

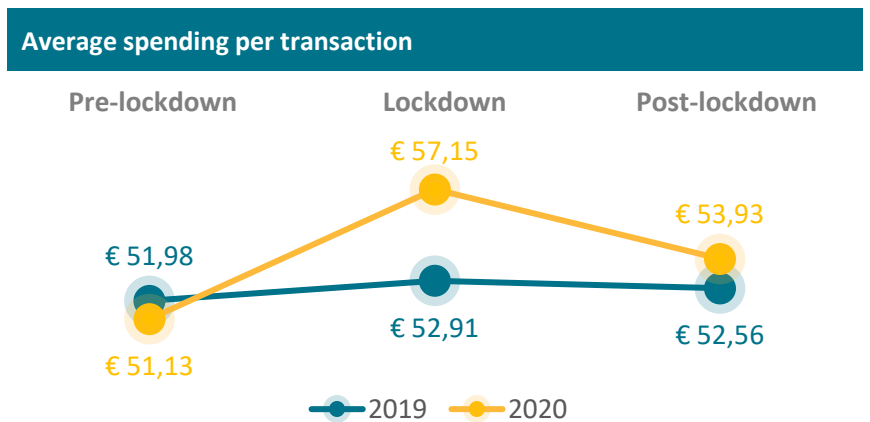
Results per Industry

2. Beauty, barber and personal care shops

The daily card spending and transaction volume in Beauty, Barber and Personal Care industry, stood at 2019 levels in the beginning of the year. This consistent trend continued until the first lockdown on 16 March, after which daily spending value and transaction volume declined to near-zero values for the duration of the lockdown.

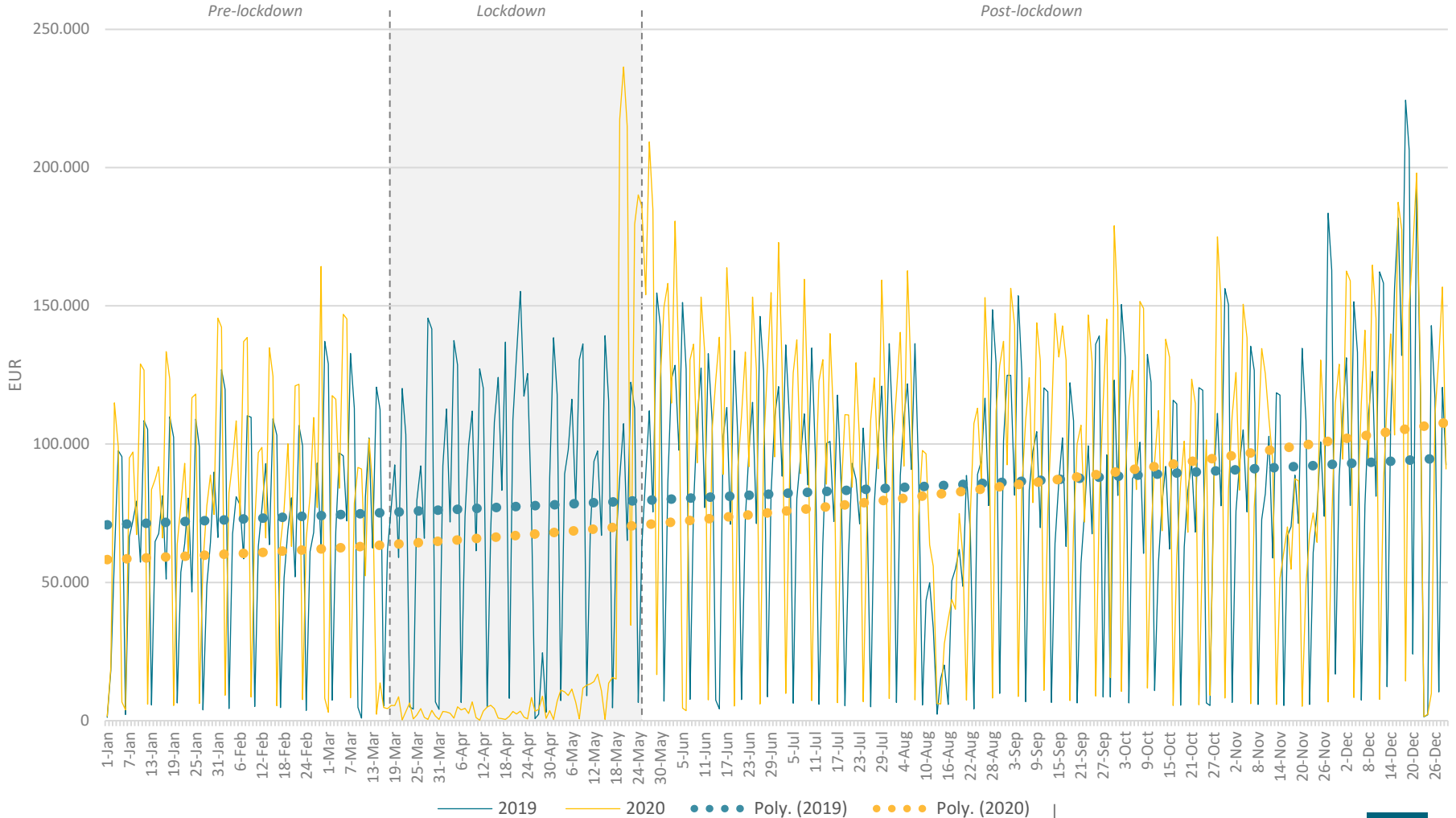
This industry appears to have recovered in both volumes and amount spent after the lockdown and the Pandemic appears to have not influenced prices or consumer behaviour in the post-lockdown period. The patterns post-lockdown are aligned with those noted in 2019, with a small increase compared to 2019 after the lockdown.

Interestingly, there is evidence of material increase in prices during the lockdown compared to 2019, with an 8% increase in spending per transaction. This was followed by a small increase in payments per transaction for the remainder of the year, which stood 3% higher than in 2019. Note that the increase in both spending and volume observed from the data may possibly be attributed to the transition to digital payments and not to a general increase in spending, considering that the industry was predominately cash based.



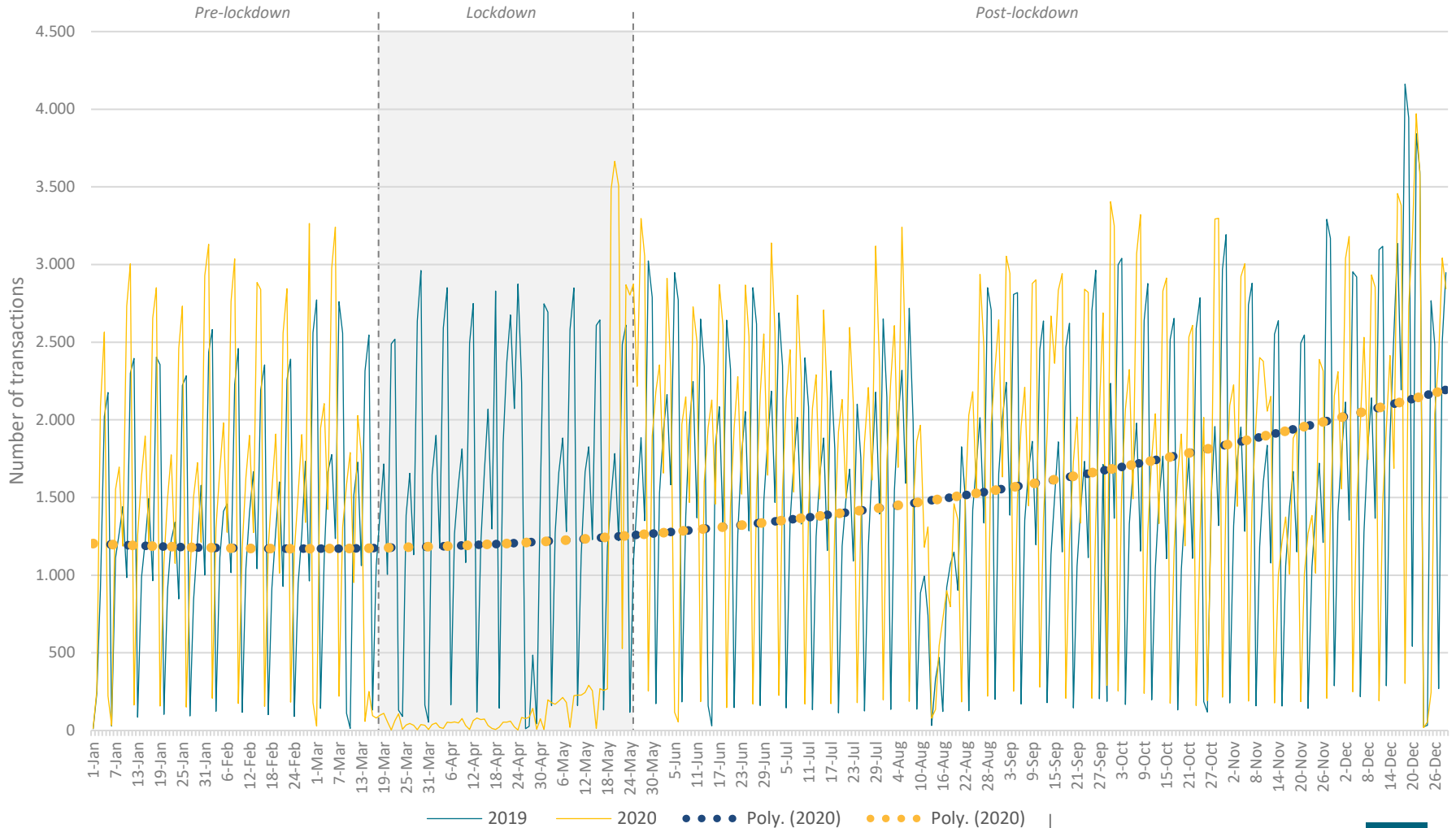
BEAUTY, BARBER AND PERSONAL CARE SHOPS | Total transaction value daily

Total Daily Card Spending



BEAUTY, BARBER AND PERSONAL CARE SHOPS | Total transaction count daily

Total Daily Card Transaction Volume



The Pandemic Effect on consumer spending

Results per Industry

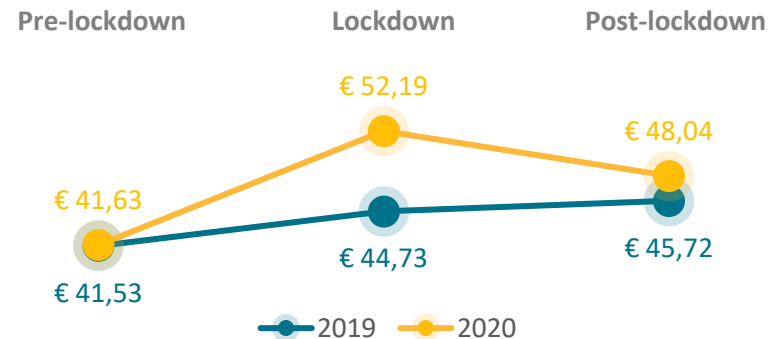
3. Department stores

The daily card spending and transaction volume in Department Stores overall follow the same trend for the first months of 2020, as they did for 2019. This trend continues until mid-March, when daily spending value and transaction volume for Department Stores rose sharply, reflecting the anticipation of the restrictive measures that were eventually imposed on 16th of March 2020.

During the March-May lockdown, daily spending value and transaction volume fell to levels lower than those of 2019, before rising significantly again as a result of the re-opening of stores.

A significant trend is also observed during the lockdown period, where average spending per transaction is 17% higher when compared to the preceding period and the corresponding period in 2019, indicating that consumers during the lockdown were performing fewer but larger purchases. This may reflect strategic bulk buy to reduce the number of trips, rather than price inflation. Considering this trend and since the lockdown pushed more consumers to online shopping, it becomes increasingly important for retailers to reconsider their physical and digital presence, in order to capture this potential revenue upside and minimize their risk of revenue shrinkage due to the limited presence in physical stores.

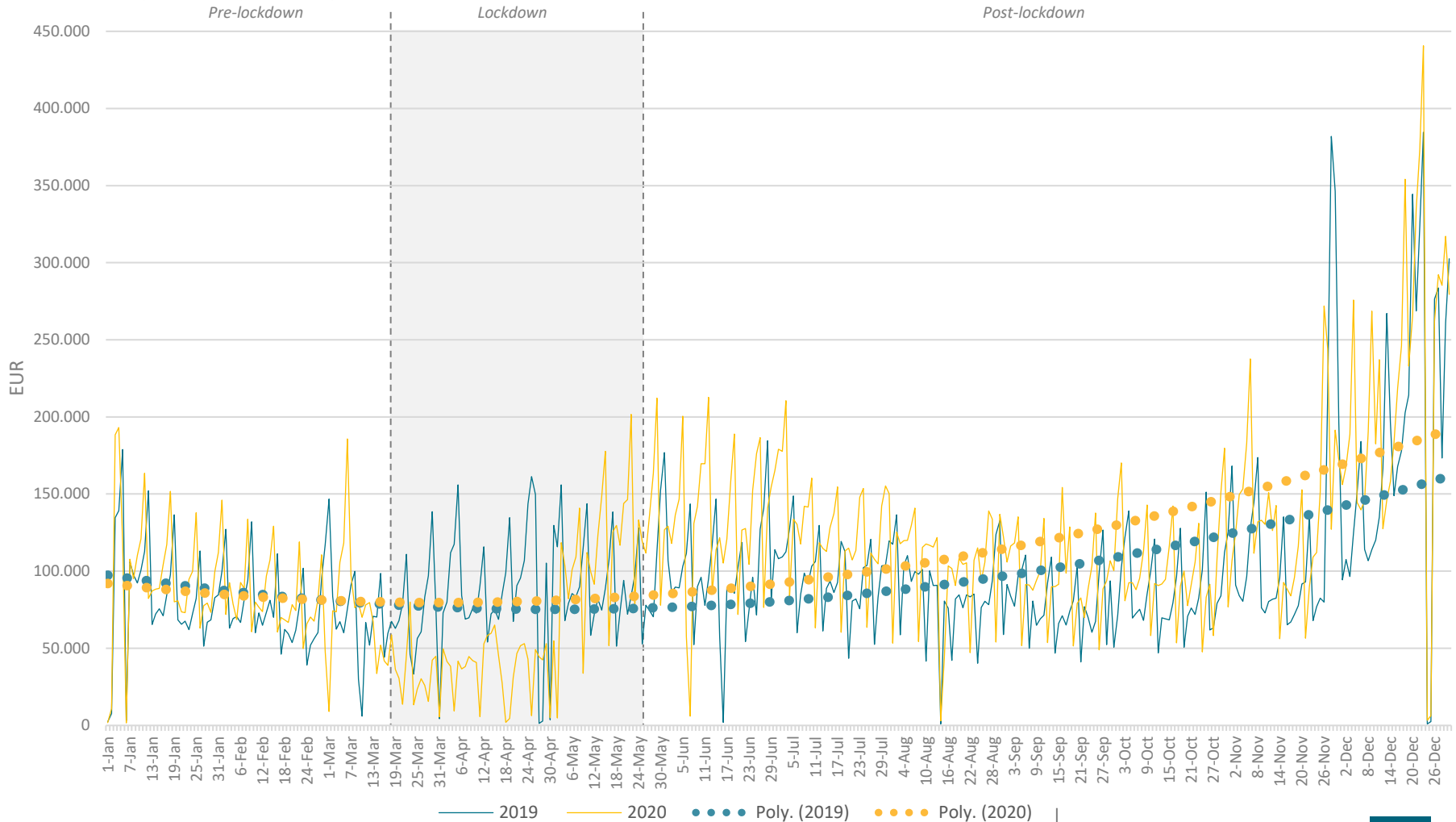
Average spending per transaction



Overall, despite the relatively limited slowdown during the lockdown, the Department Store industry appears to have recovered, although we should also note that the data also partially reflect a growing shift from cash to cards as form of payment at points of sale.

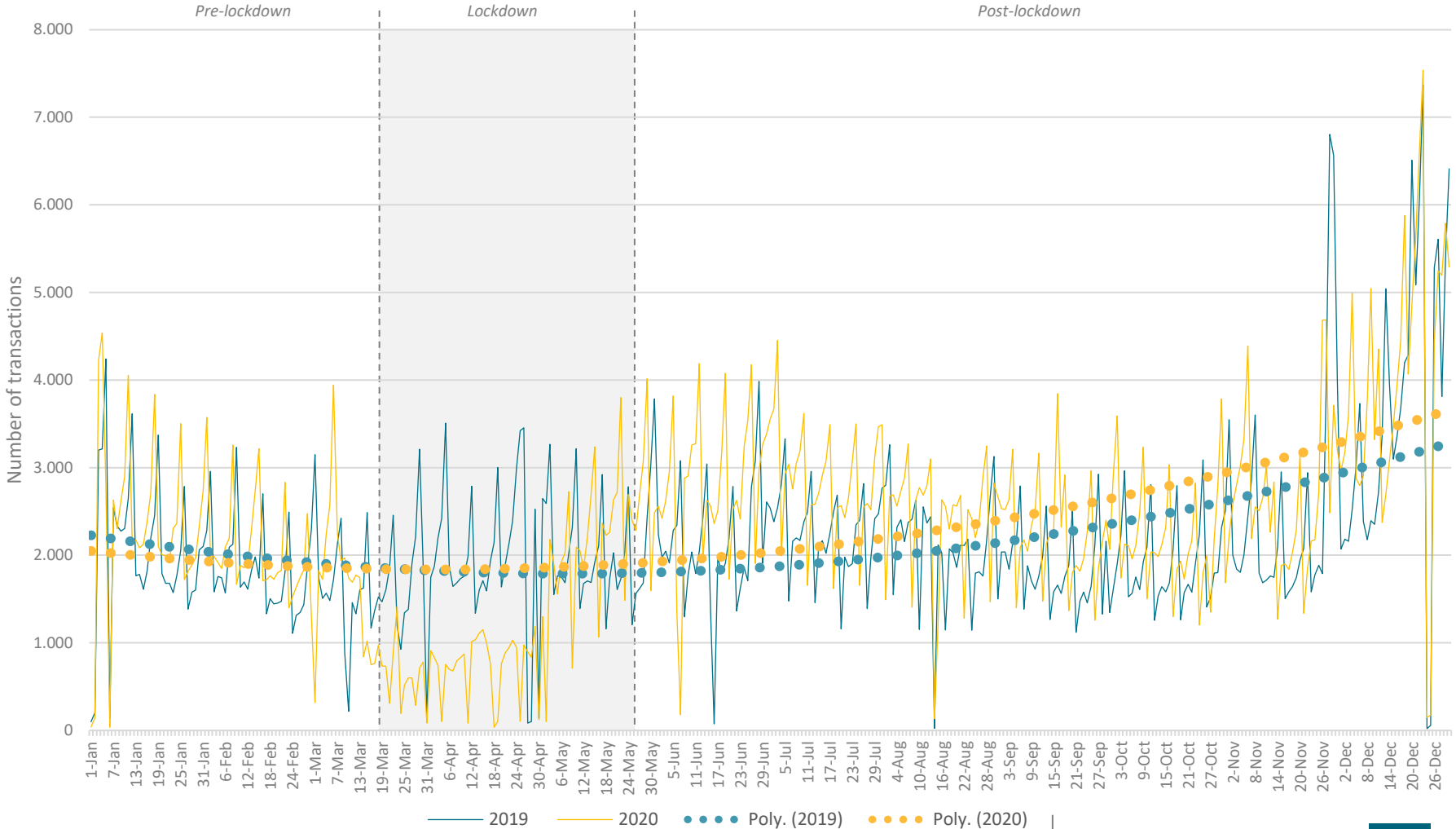
DEPARTMENT STORES | Total transaction value daily

Total Daily Card Spending



DEPARTMENT STORES | Total transaction value daily

Total Daily Card Transaction Volume



The Pandemic Effect on consumer spending

Results per Industry

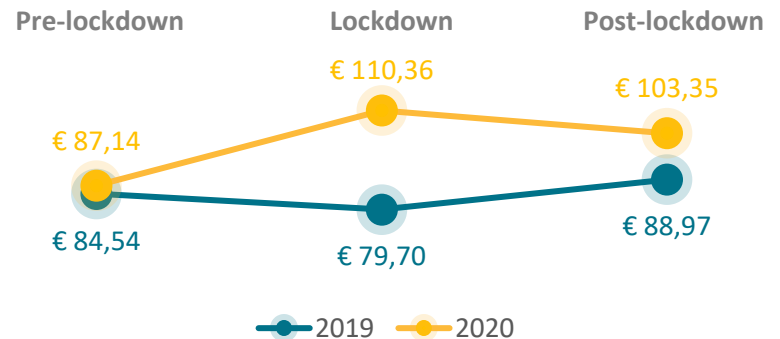
4. Electronics, computers, peripherals and music stores

The year started well for the Electronics, Computers, Peripherals and Music store industry. Compared to 2019, both amounts spent and transaction volumes were stronger in the first months of 2020. During the lockdown, the industry recorded a natural decline, but with spending buoyed by fewer, more expensive purchases, similar to, but more pronounced than, the phenomenon observed in department stores.

Indeed, the total decline in spending during the lockdown was restricted to 26,54%, compared to a fall by 42,02% in transaction volumes. This probably reflects a willingness by households to prefer higher-end durables, given the increased amount of time they spent at home.

The trend for higher spending per transaction is maintained after the lockdown, with the industry recovering very strongly and well exceeding prior year's levels. The findings may suggest that there is a substitution effect in play, with households valuing Electronics and similar durables more highly and dedicating a larger part of their disposable income to these purchases.

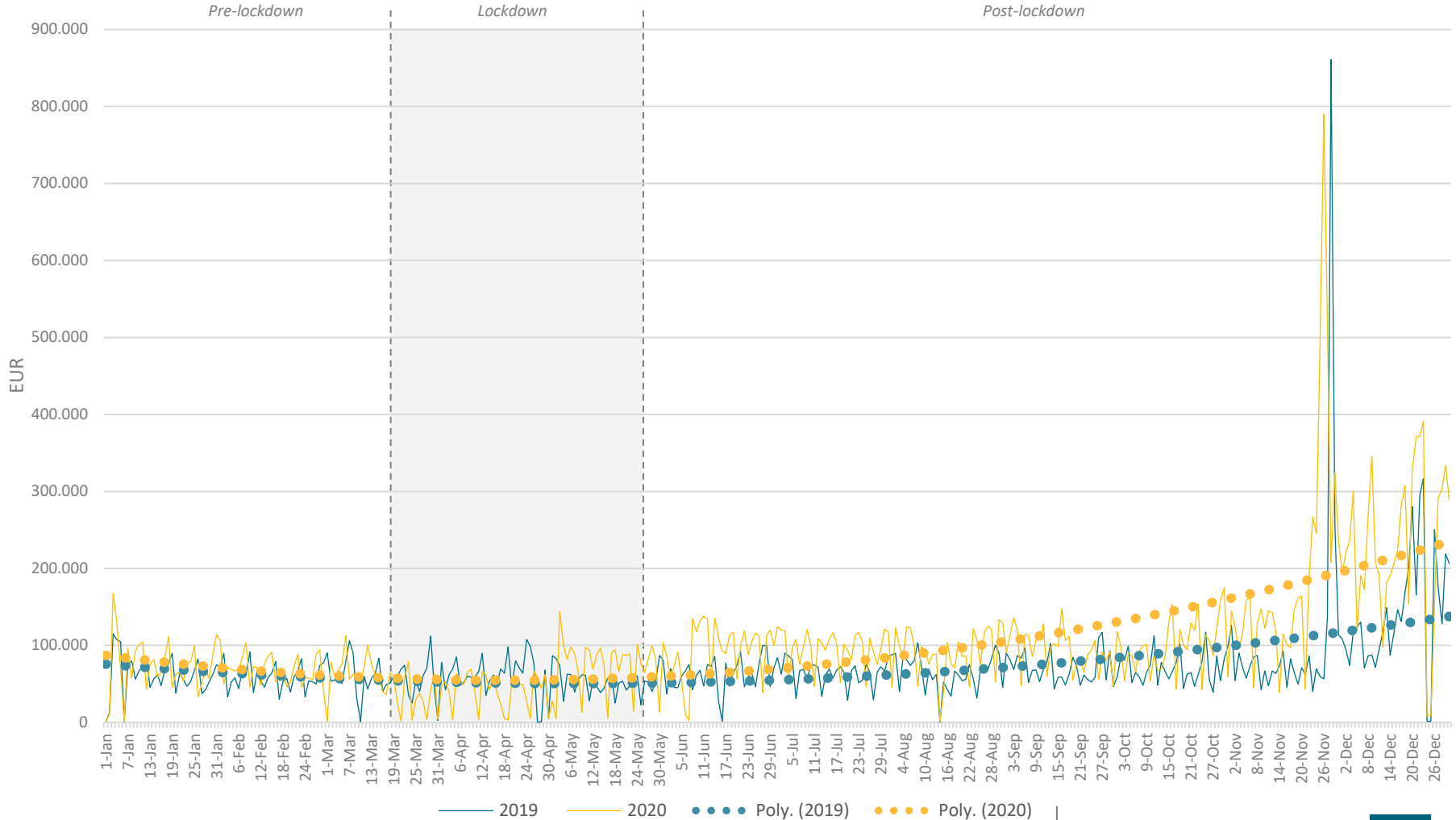
Average spending per transaction



The critical Christmas season appears to have been buoyed by continued demand, especially as new models were marketed as part of the strategy of major brands in electronics. We also note a pronounced increase in daily card spending after May, with a material 55% increase, and a 16% increase in average spending per-transaction.

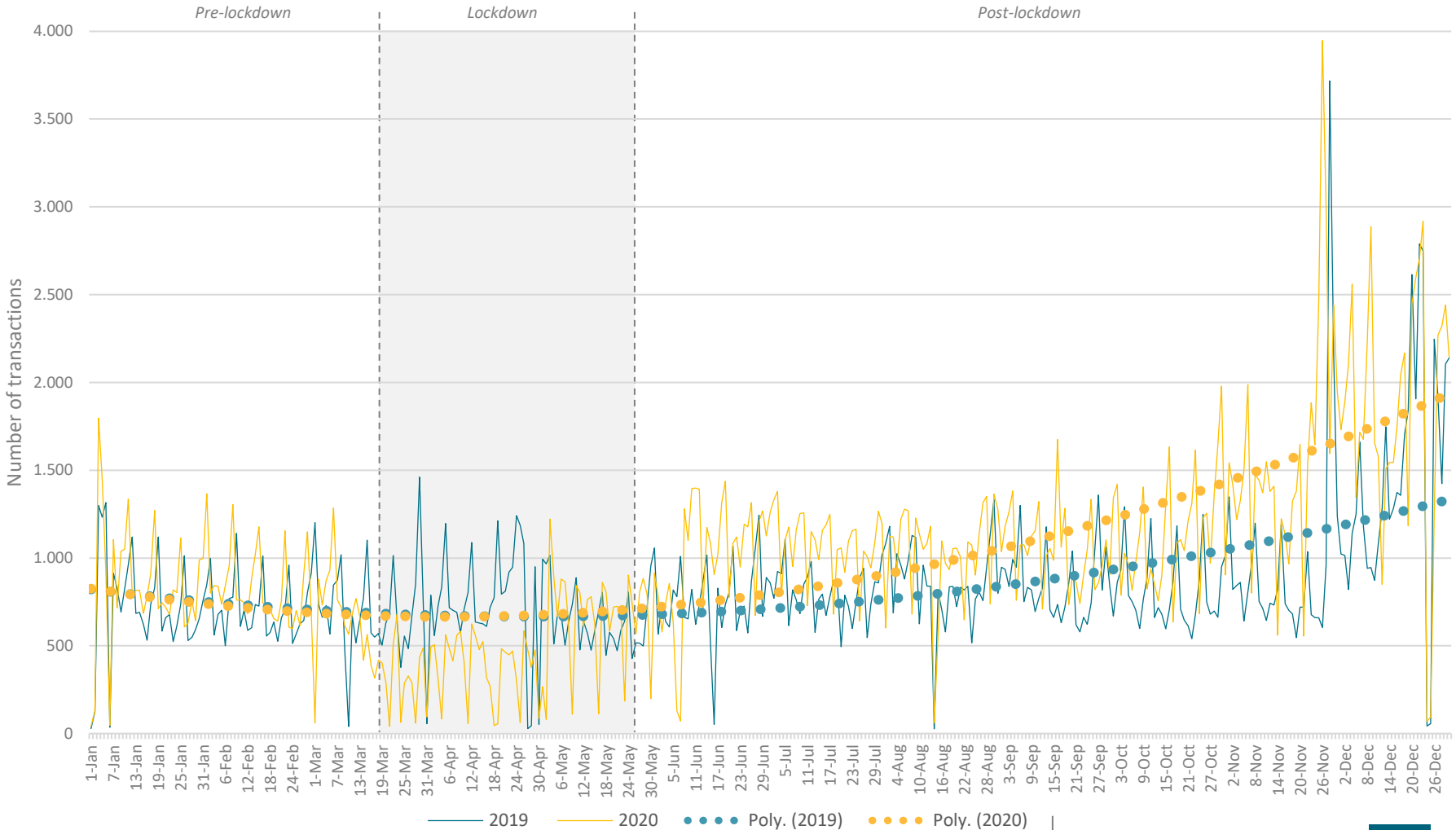
ELECTRONICS, COMPUTERS, PERIPHERALS AND MUSIC STORES | Total transaction value daily

Total Daily Card Spending



ELECTRONICS, COMPUTERS, PERIPHERALS AND MUSIC STORES | Total transaction value daily

Total Daily Card Transaction Volume



The Pandemic Effect on consumer spending

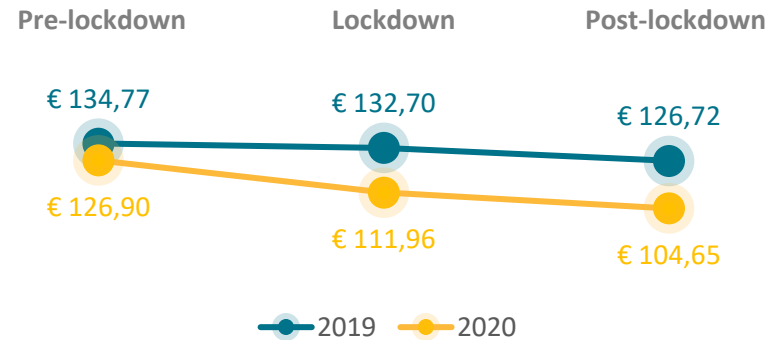
Results per Industry

5. Health

The daily card spending and transaction volumes in the Health industry followed the patterns of 2019 in the first months of 2020, with a small decline in values. This trend continued until mid-February, before a noticeable increase in both spending and volumes between mid-February and mid-March compared to last year. With the measures imposed on March 16th, daily spending value and transaction volume fell to levels below those of the previous year. This may have been driven by reprioritization by healthcare providers away from non-urgent care, before rising again after the end of the lockdown.

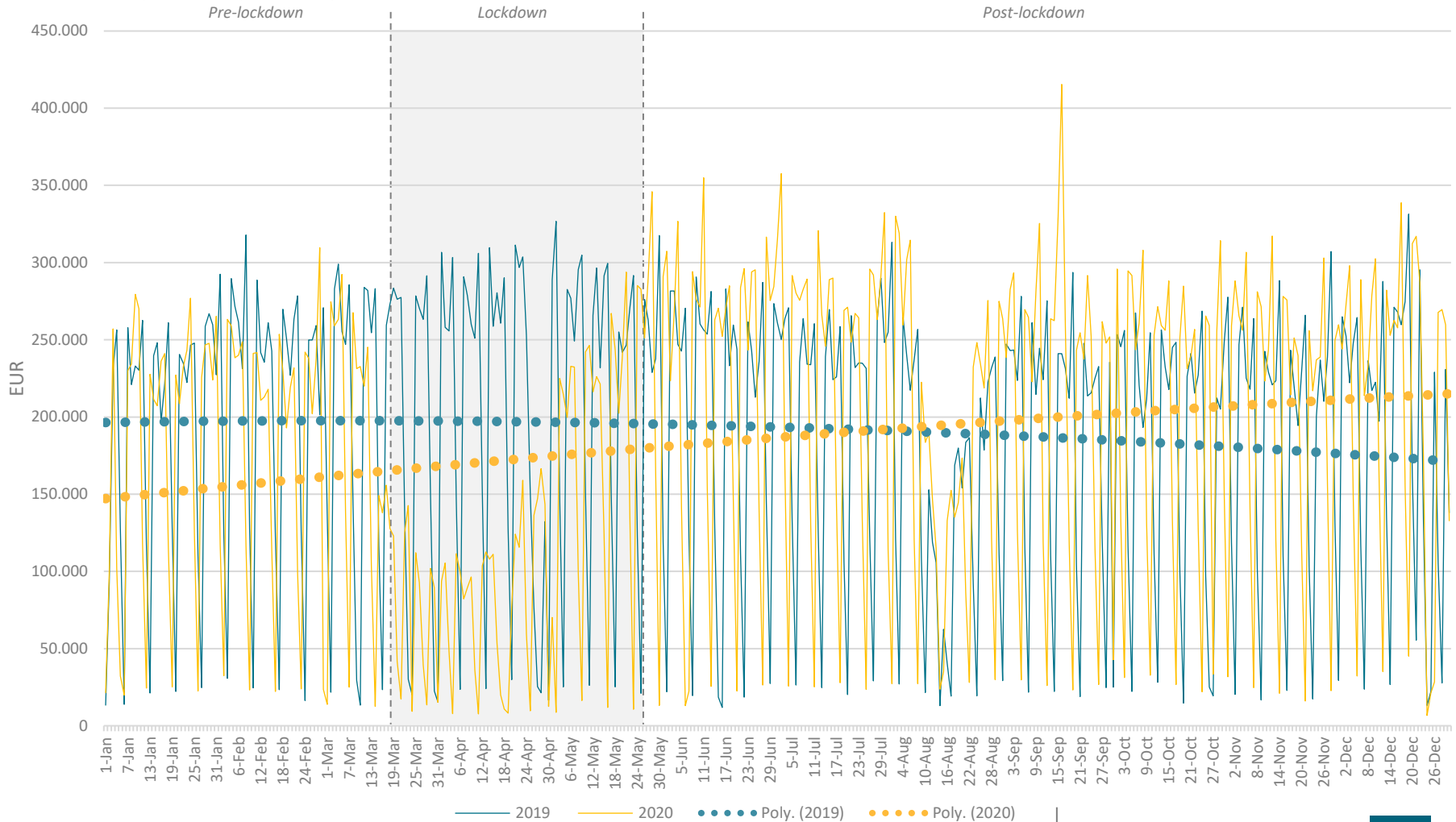
After the lockdown, we are noting an increase in both volumes and amounts spent, but with lower average spend per transaction, probably as a result of people delaying care due to the uncertainty the Pandemic caused in their financials. Although the graphs indicate the resumption of some non-urgent or critical medical operations that were postponed, other exogeneities (e.g. GHS) should be taken into account when analyzing these trends. Average cost per transaction stood a material 17% lower than previous periods.

Average spending per transaction



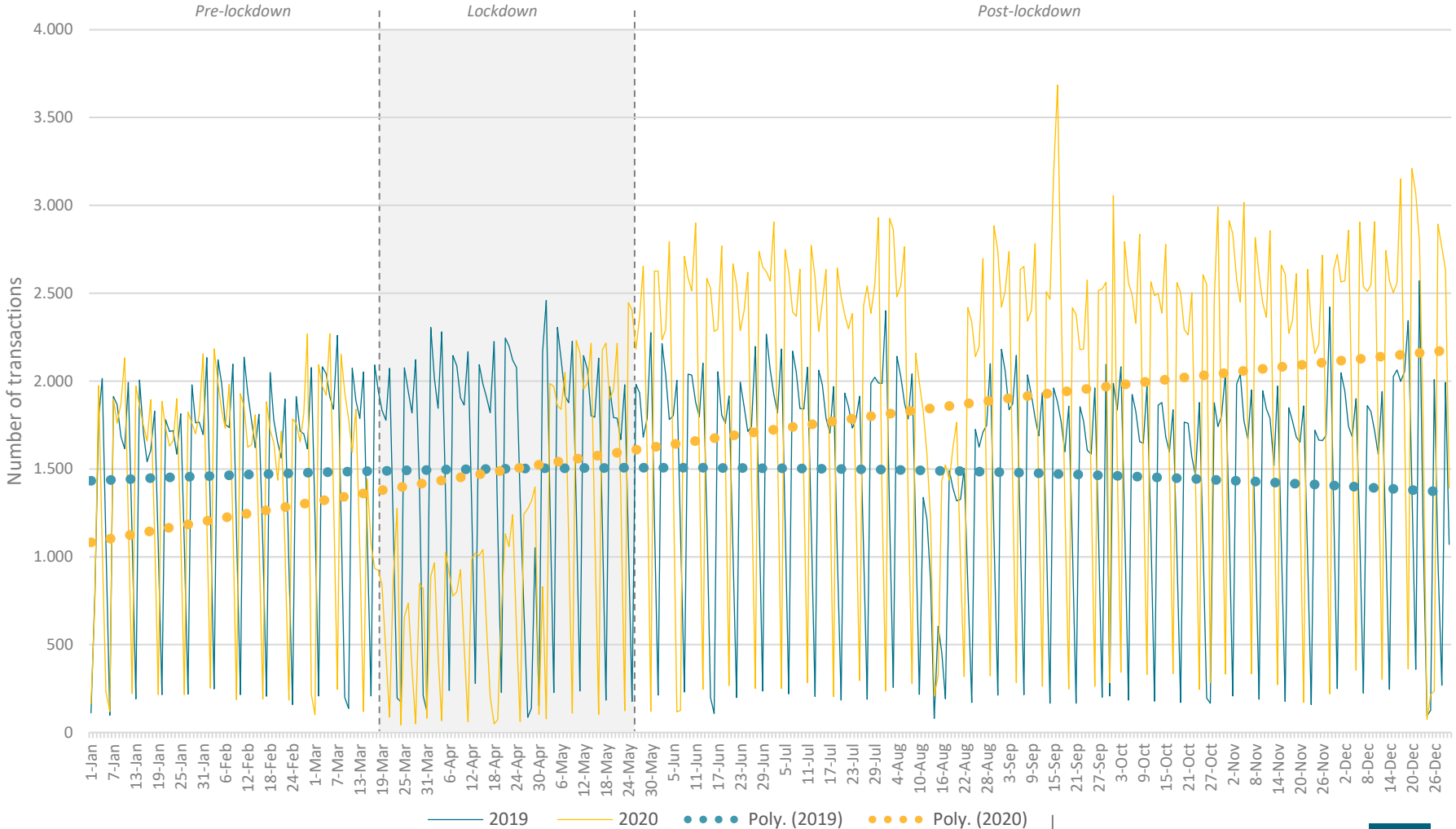
HEALTH | Total transaction value daily

Total Daily Card Spending



HEALTH | Total transaction value daily

Total Daily Card Transaction Volume



The Pandemic Effect on consumer spending

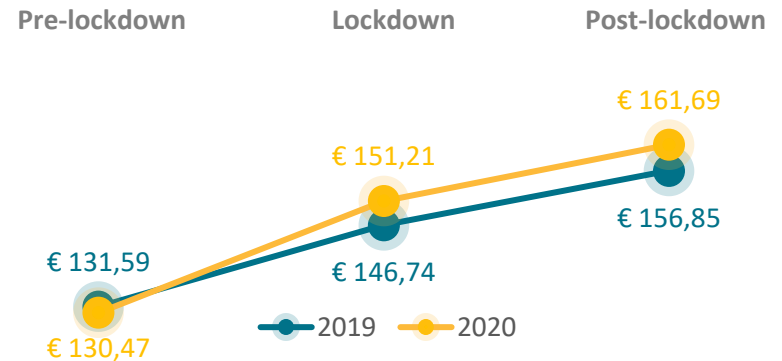
Results per Industry

6. Hotels

The first quarter started strongly for the Hospitality industry, with patterns similar to those of 2019 and a periodical increase in spending, with a significant peak noted on Valentine's day (February 14th). Following a small recovery during the long weekend of Carnival celebrations and Green Monday (March 2nd), daily spending value and transaction volume for hotels collapsed (from early March to late May).

A minor recovery is noted since the beginning of June, at which time hotels started re-opening, followed by greater spending and volume of transactions in the period that follows, probably due to the positive general sentiment and low incident rates identified from the COVID-19 tests. Daily spending spiked during weekends during the summer of 2020. Interestingly, during the weekend of August 15th, card spending was more pronounced than transaction volumes, reflecting higher average prices during the period.

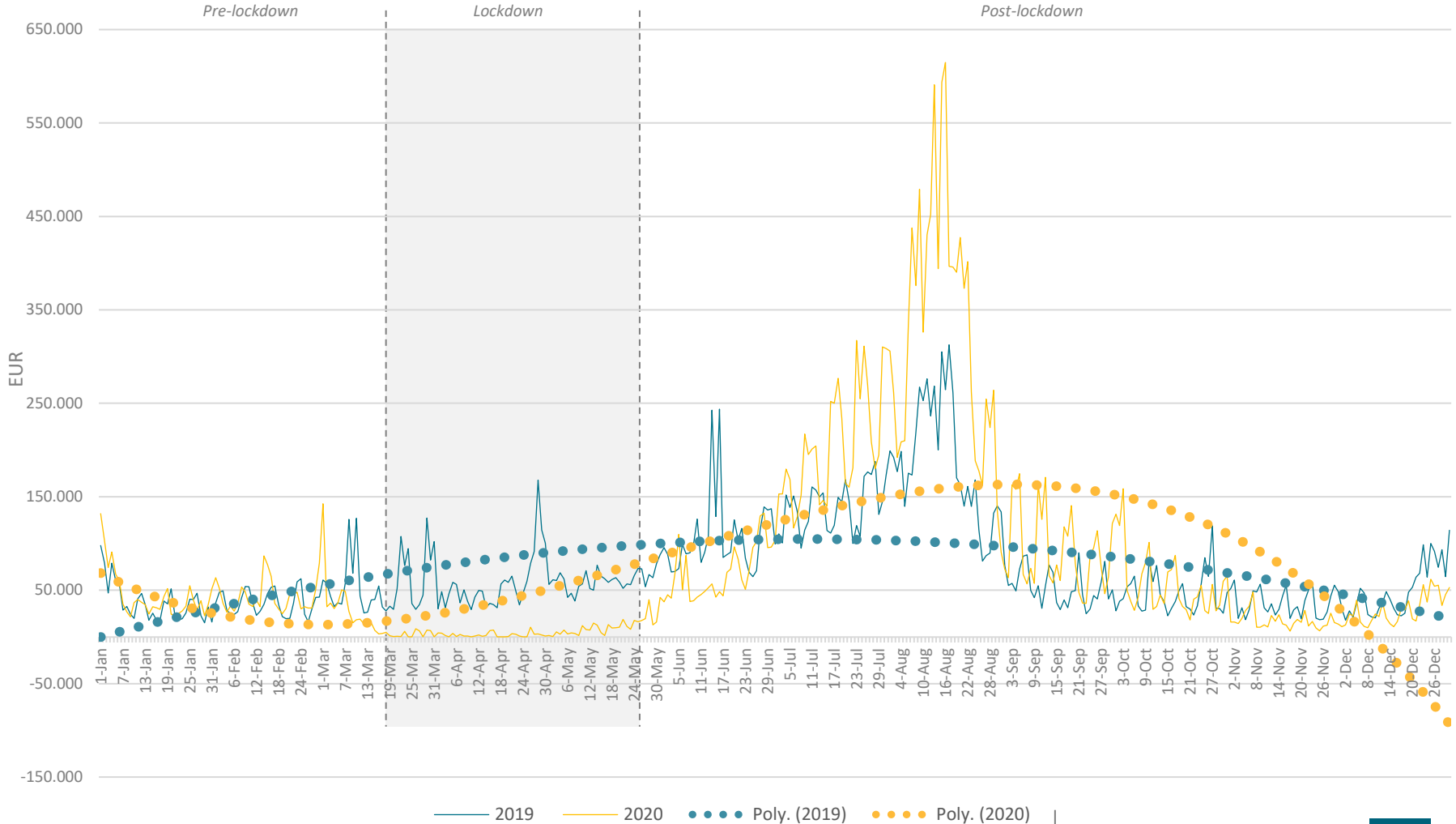
Average spending per transaction



Since then, higher spending is noted for the rest of the year, potentially driven by the limited international travelling and the government subsidy to boost the local tourism sector, until November 2020, when new restrictions applied domestically. Note that the data only reflect local guests of the Hotel industry and does not capture the complete collapse in international travel. It therefore does not fully reflect the decline in Hotel revenues.

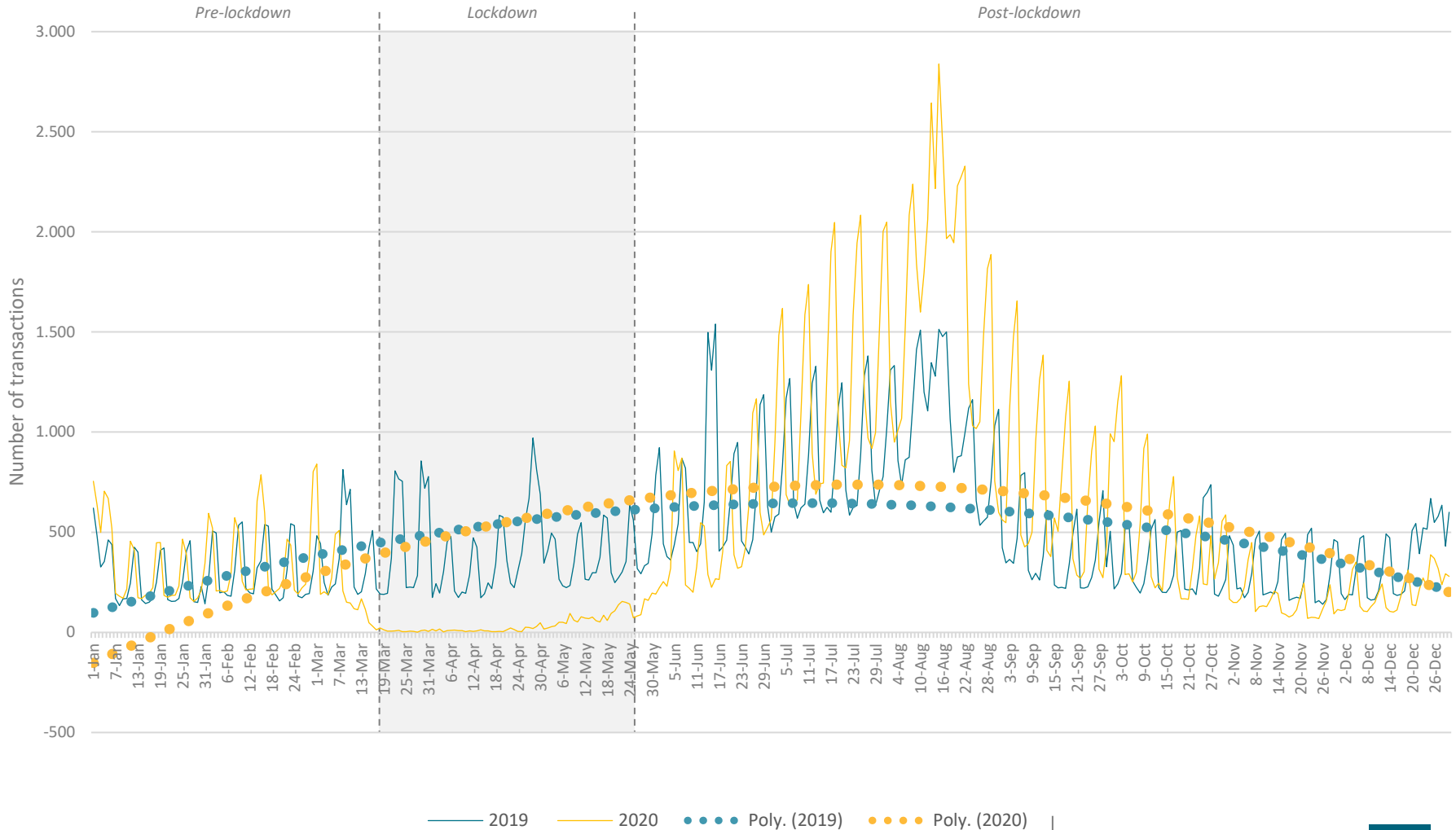
HOTELS | Total transaction value daily

Total Daily Card Spending



HOTELS | Total transaction value daily

Total Daily Card Transaction Volume



The Pandemic Effect on consumer spending

Results per Industry

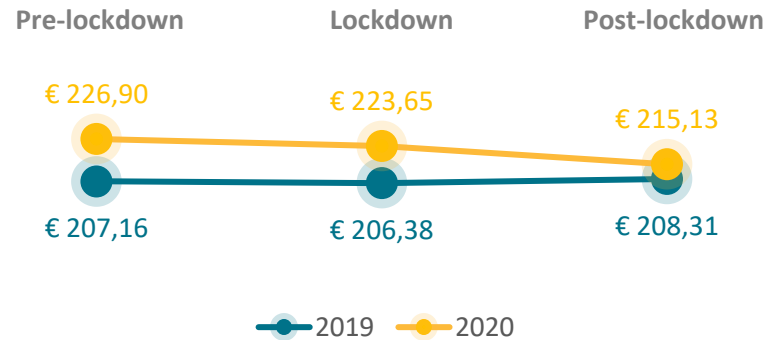
7. Insurance

The daily card spending and transaction volumes in the Insurance industry started strongly in the first quarter, registering an increase in both spending and transaction volumes compared to the same period in 2019.

Since the March-May lockdown, daily spending value and transaction volume rose significantly compared to the previous year. This increase lasted from the end of February to the end of 2020.

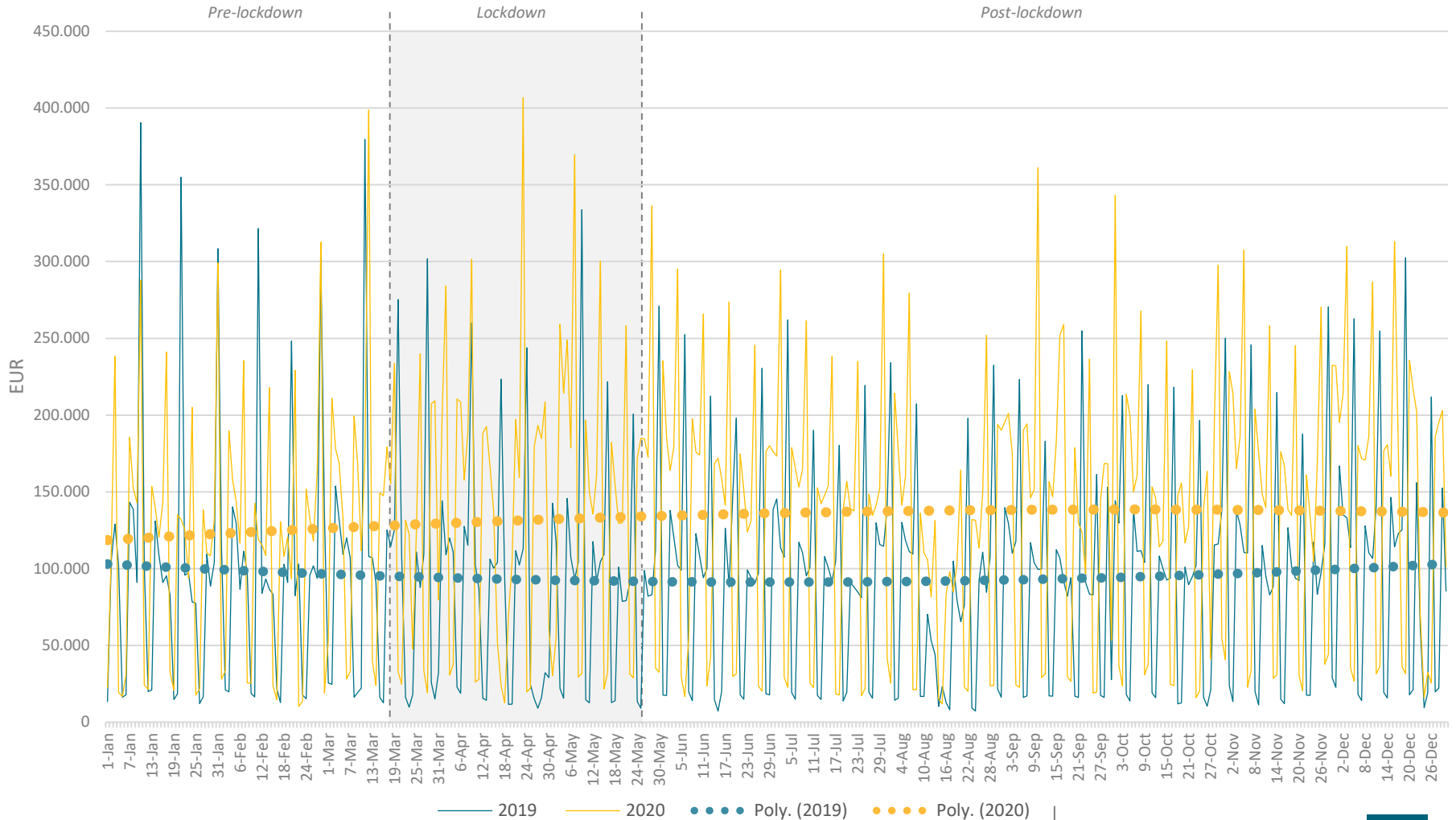
The daily card spending value and transaction volume peak around the beginning of the lockdown (March 15th) and following the Easter holidays (April 16th). Post-lockdown, the Insurance industry appears to experience a slowdown, in line with the trends in 2019, but with both amounts spent and transaction volumes significantly higher than the year before. Overall, 2020 was a strong year for the insurance industry as far as card payments go, with increased volumes and overall amounts paid. However, the shift to cards from other payments, should be taken into account when interpreting the data.

Average spending per transaction



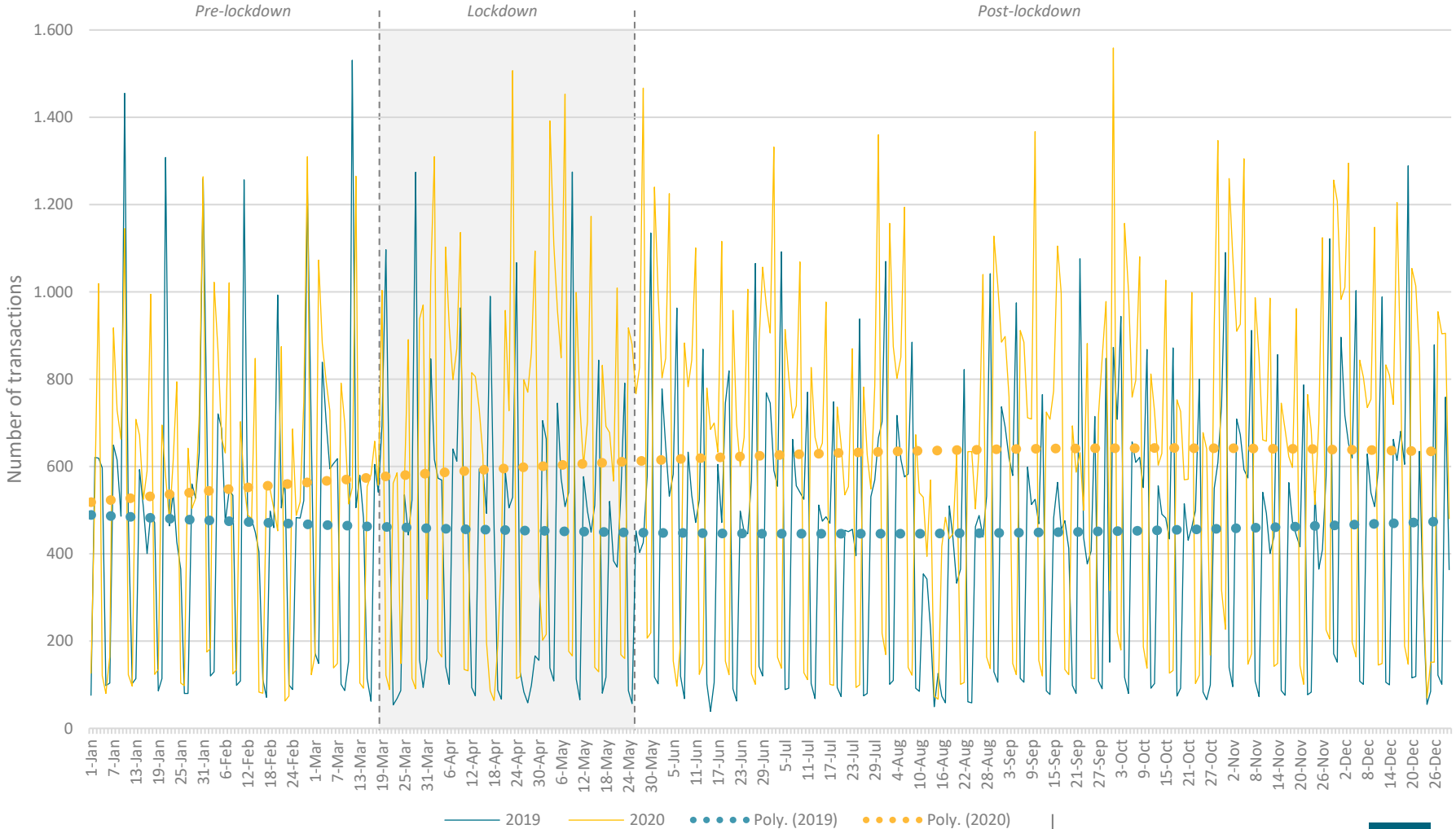
INSURANCE | Total transaction value daily

Total Daily Card Spending



INSURANCE | Total transaction value daily

Total Daily Card Transaction Volume



The Pandemic Effect on consumer spending

Results per Industry

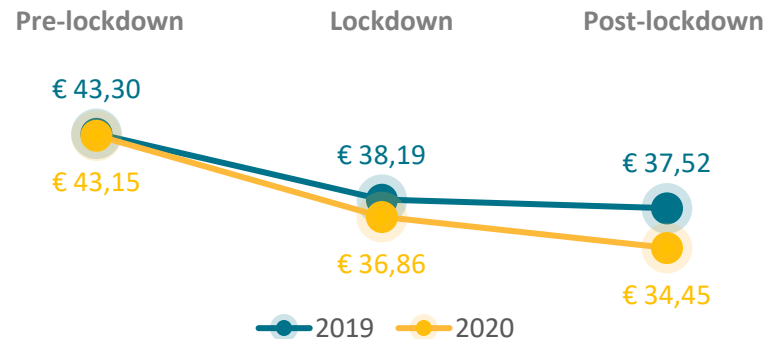
8. Petrol

The daily spending and transaction volume in transportation fuel (Petrol) started the year strongly, with both amounts spent and overall volumes increased compared to the same period in 2019.

As expected, due to the wide dependence on privately-owned cars and the halt in commercial transportation, fuel spending collapsed during the lockdown, with daily card spending 55% lower than in 2019. Since the reopening of economic activity, petrol sales have recovered and they are in line with 2019 figures, while a surge in transaction volume is observed, probably driven by the favorable environment during the summer. In the same period (summer), we also note an increase in hotel reservations, reflecting increased domestic mobility of locals.

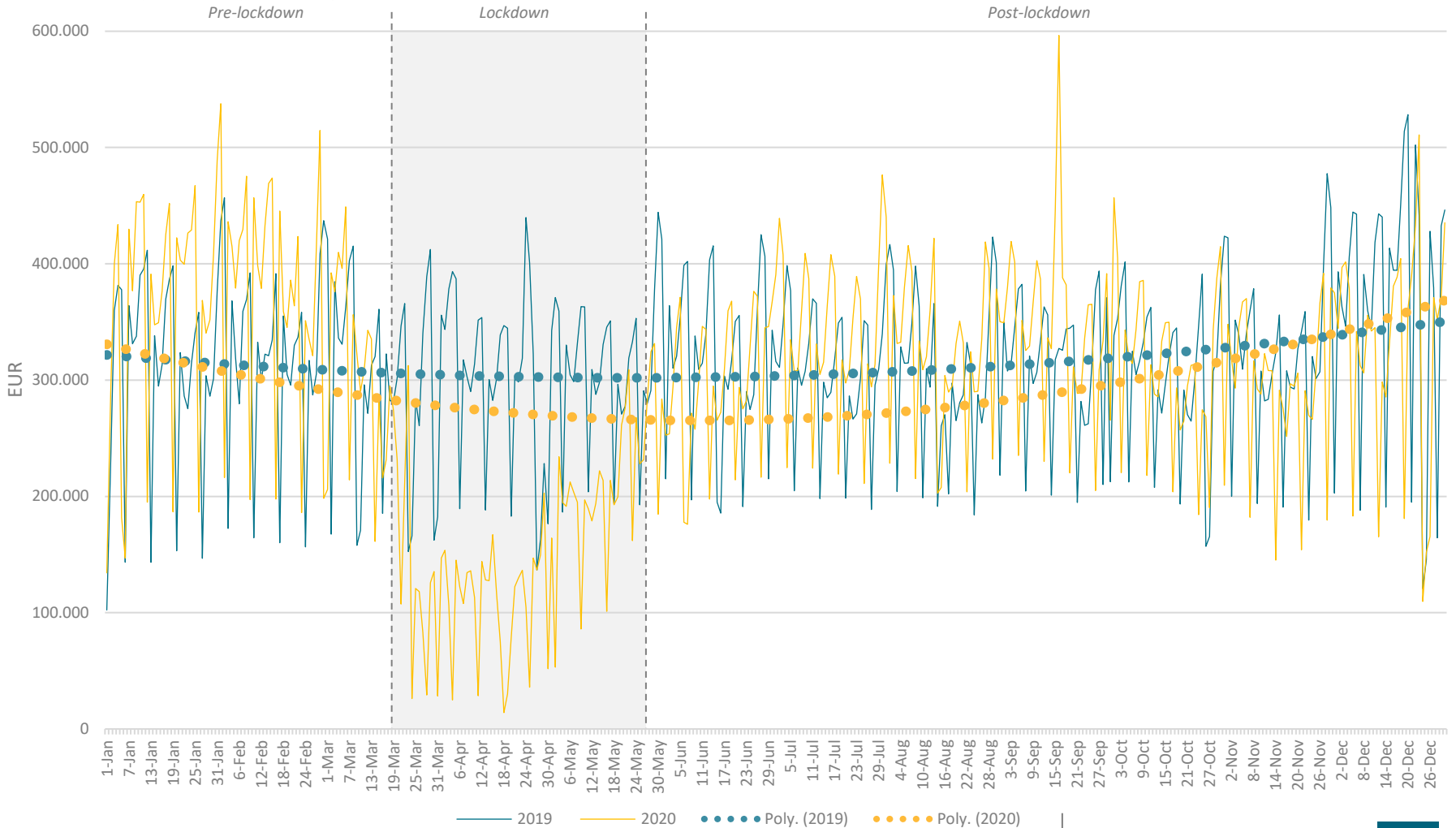
The somewhat larger recovery in transaction volumes compared to amounts spent reflects the lower overall retail prices rather than consumer reservations at the pump.

Average spending per transaction



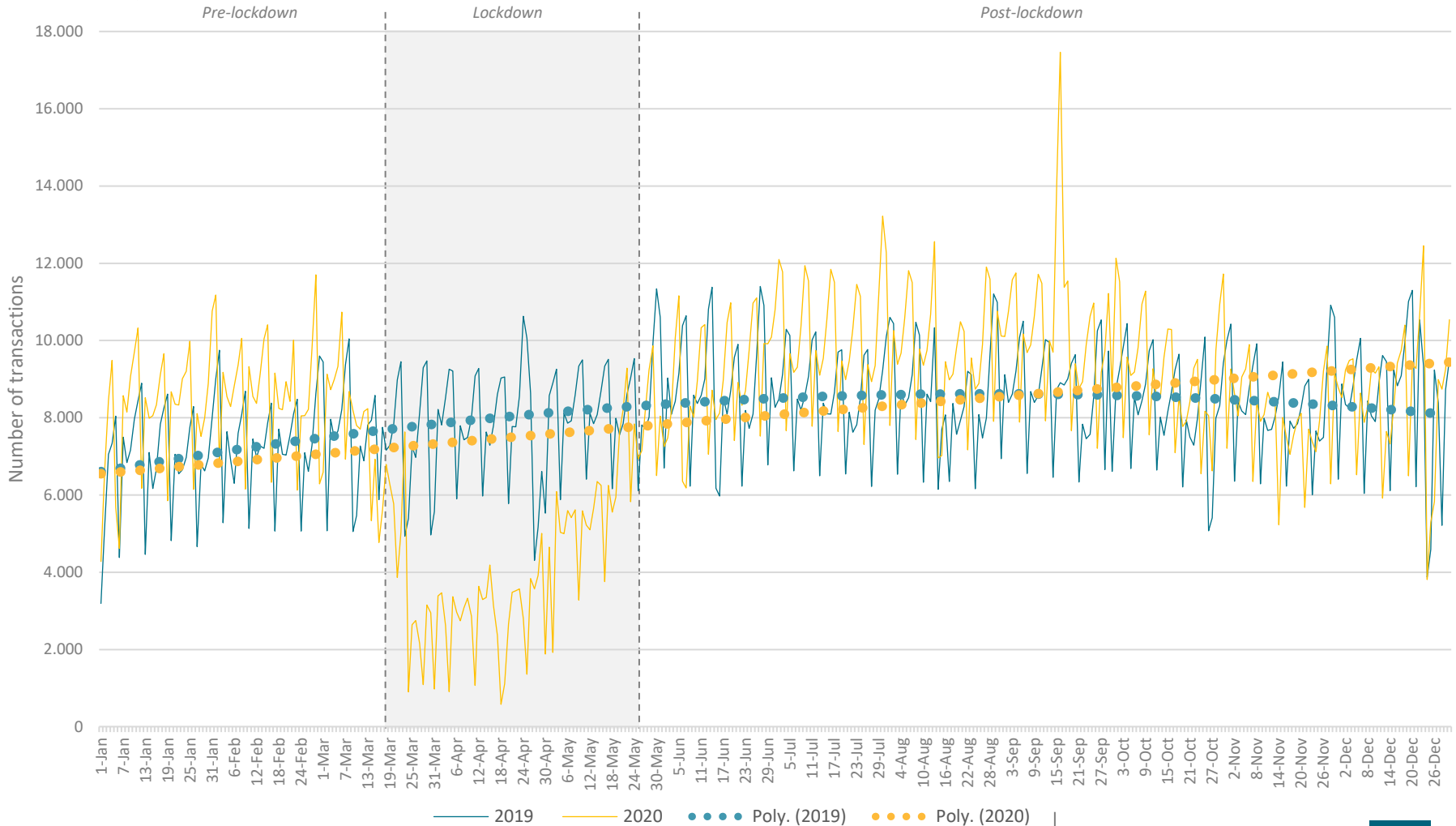
PETROL | Total transaction value daily

Total Daily Card Spending



PETROL | Total transaction value daily

Total Daily Card Transaction Volume



The Pandemic Effect on consumer spending

Results per Industry

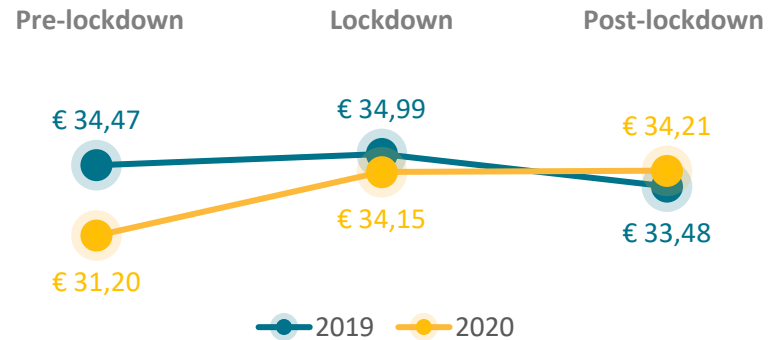
9. Pharmacies and drug stores

The daily card spending and transaction volume in Pharmacies and Drug Stores overall follow the same patterns for the first months of 2020, as they did for 2019. The year was better than 2019, with total card spending per day after the initial lockdown being 31% higher than in 2019.

It seems that the daily spending value and transaction volume peak around the beginning of the lockdown (March 15th), probably in anticipatory purchases ahead of the expected lockdown.

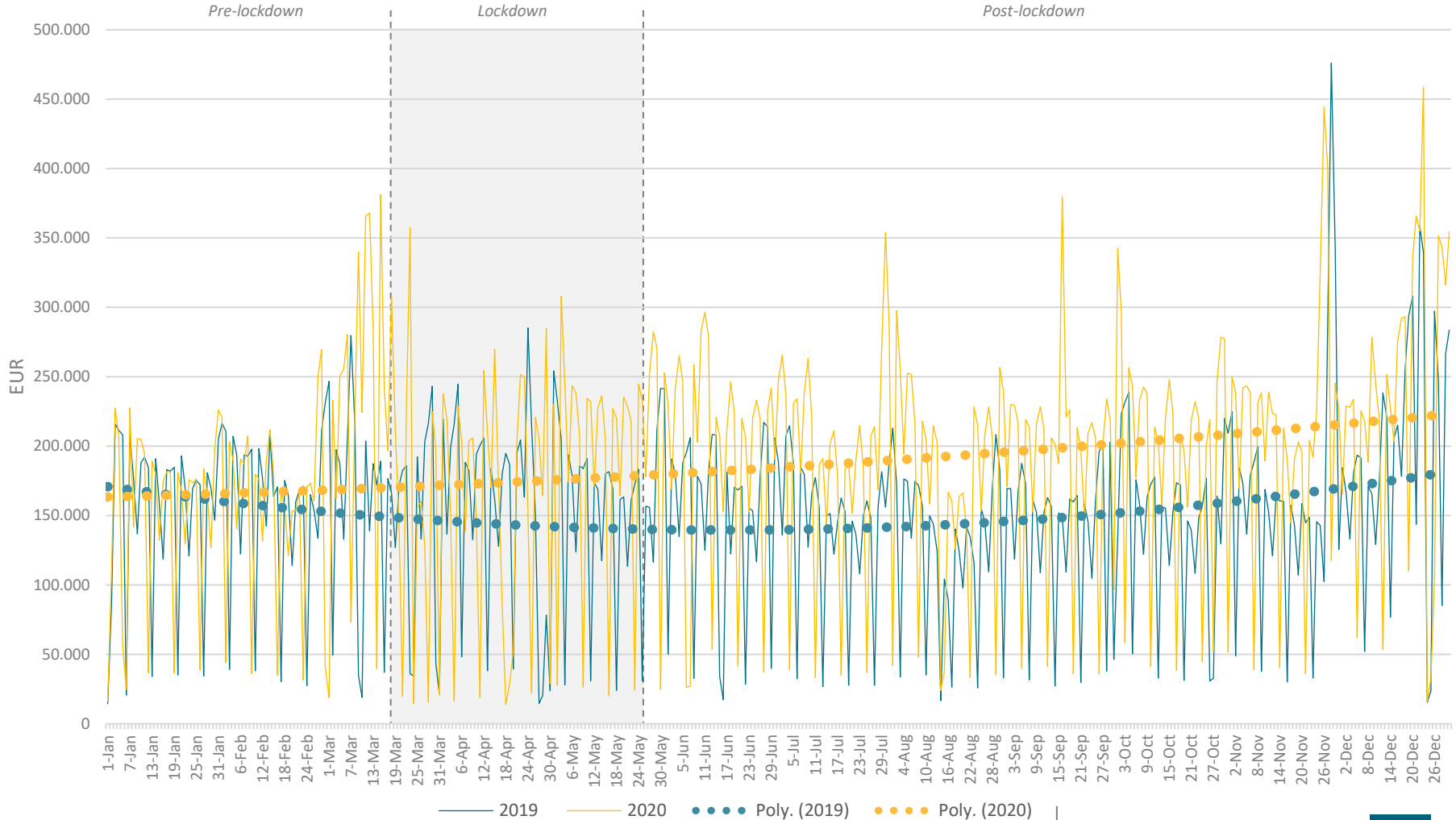
The industry, despite a short drop during and after the lockdown that was in line with the trends during 2019, is experiencing higher card spending and transaction volumes compared to 2019, probably as a result of a number of factors (i.e. further addition of drugs in the GHS list and increased spending for masks and personal hygiene items).

Average spending per transaction



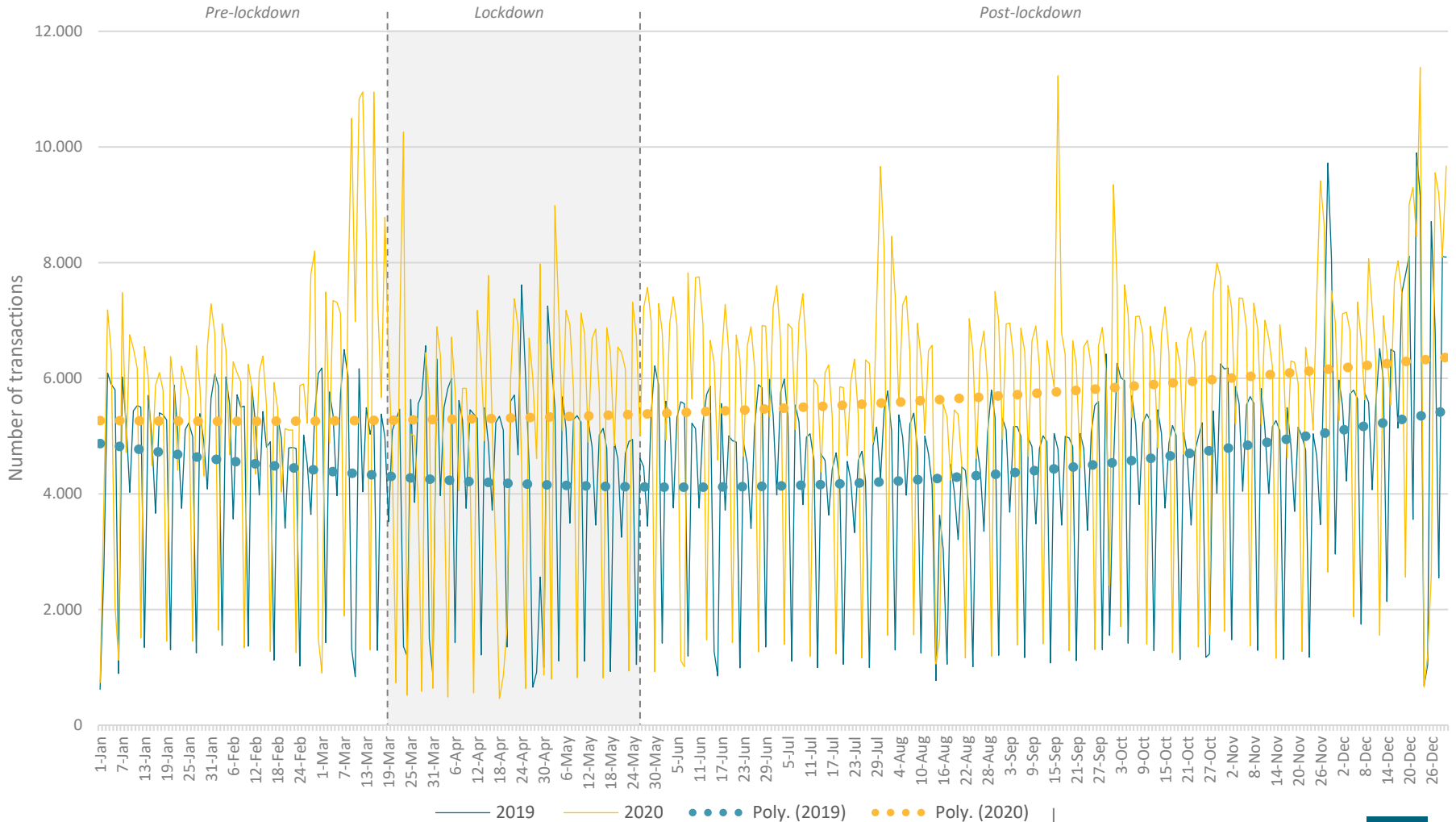
PHARMACIES AND DRUG STORES | Total transaction value daily

Total Daily Card Spending



PHARMACIES AND DRUG STORES | Total transaction value daily

Total Daily Card Transaction Volume



The Pandemic Effect on consumer spending

Results per Industry

10. Restaurants

The daily card spending and transaction volumes in Restaurants started the year significantly higher than in 2019 despite a lower average cost.

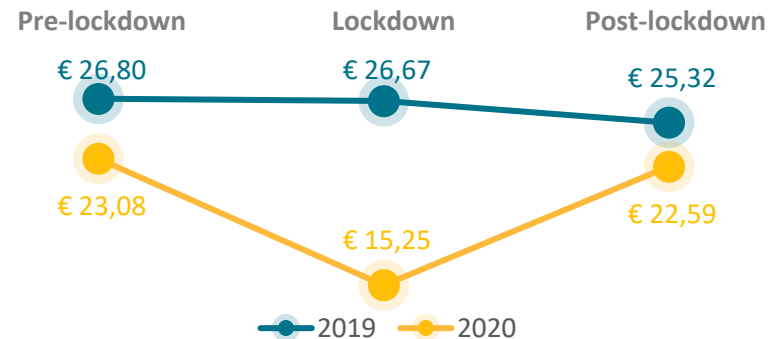
With the restaurant closures during the lockdown, starting on March 16th, daily spending value and transaction volume declined by 70%. Transactions that remained in place despite the closure reflect some restaurants' pivot to delivery services. Shift to delivery is also reflected in the lower average amount per transaction as consumers seem to be shifting to lower-cost tastes for delivery (compared to on-site dining) while also finding that prices have also reduced somewhat.

After the May 21st reopening, the restaurant business shows some recovery, with both daily spending and transaction volumes rising. This trend, however, was reversed in November onwards as new restrictions were imposed.

Overall, the industry has been unable to recover from the 70% decline in volume and the 83% decline in daily revenues during the initial lockdown, while some of the buoyancy may reflect a shift away from cash and toward card spending, especially for delivery services.

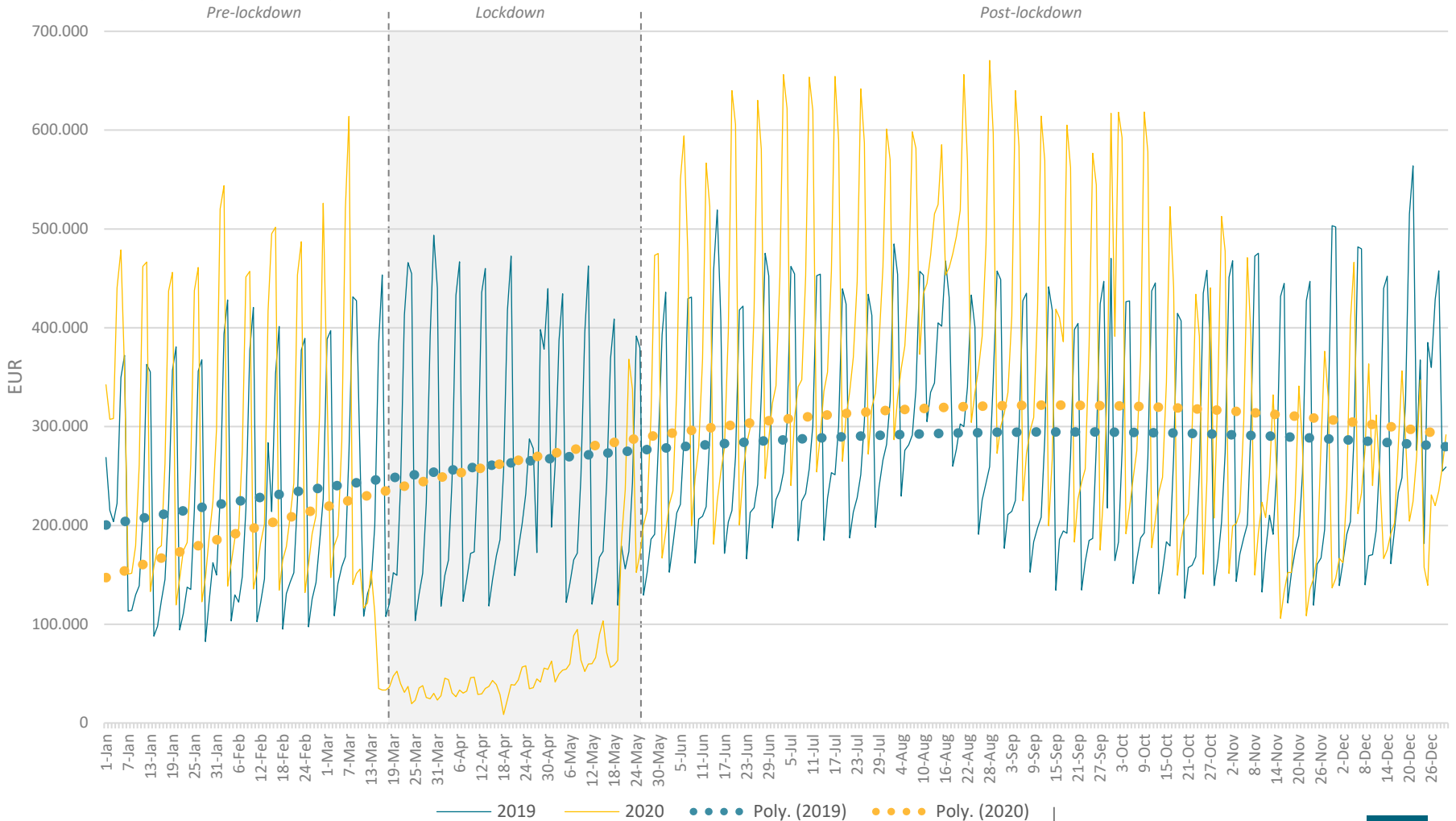
CONSUMER BEHAVIOUR IN THE "YEAR OF THE PANDEMIC"

Average spending per transaction



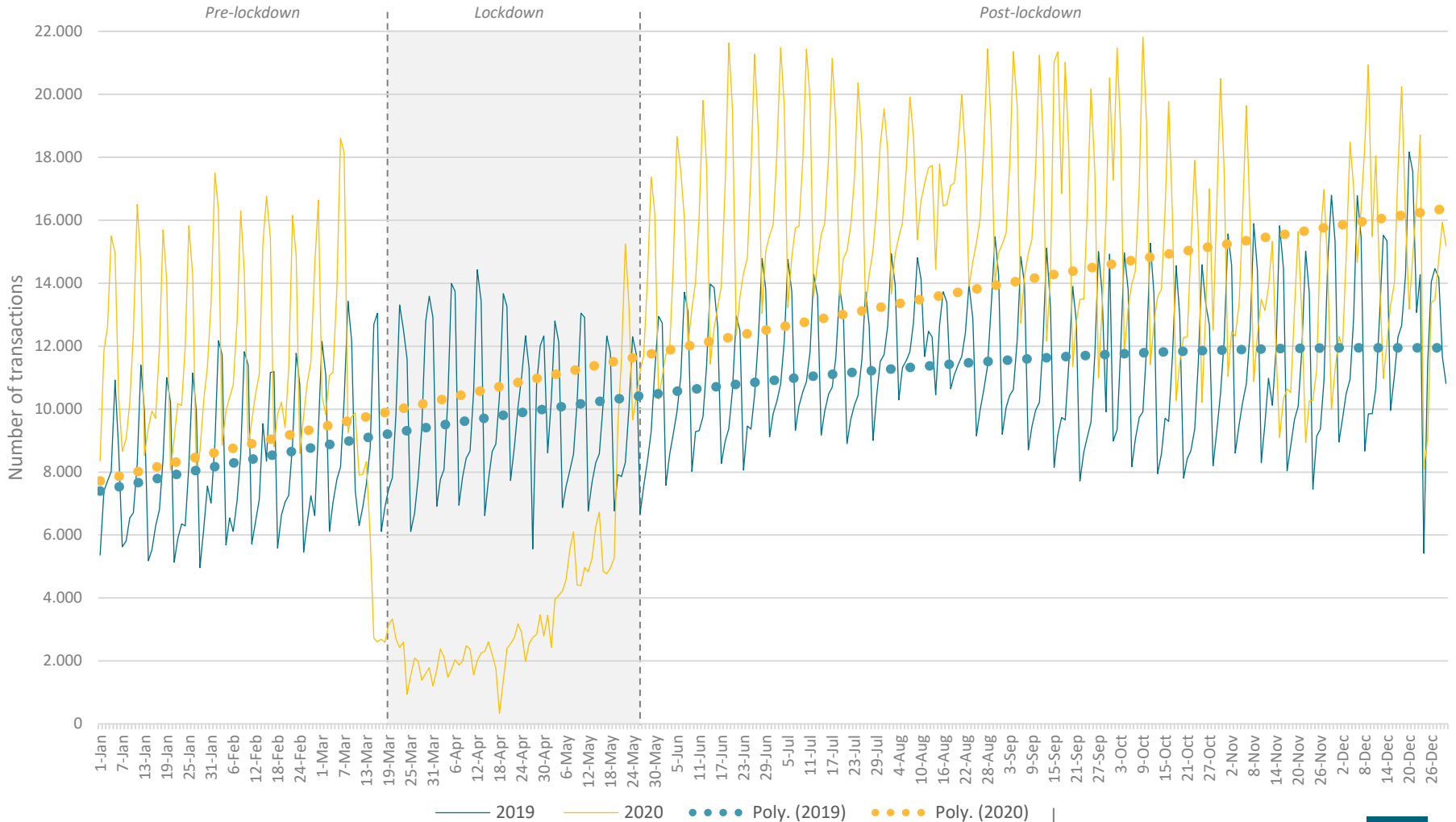
RESTAURANTS | Total transaction value daily

Total Daily Card Spending



RESTAURANTS | Total transaction value daily

Total Daily Card Transaction Volume



The Pandemic Effect on consumer spending

Results per Industry

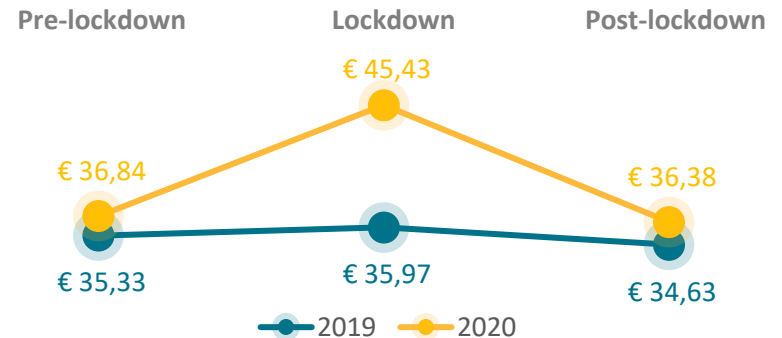
11. Supermarkets

The daily spending in Supermarkets started the year along the same patterns as in 2019, although total transactions were somewhat higher.

After mid-February and as public discussion of an impending lockdown increased, both spending value and transaction volume rose significantly. Daily spending value and transaction volume peak around the time when the first COVID-19 case was confirmed in Greece (February 26th), around the beginning of the lockdown (March 15th) and prior to the Easter and Christmas holidays (April 16th and December 23rd).

In general, the impact on supermarkets was positive, both before, during and after the lockdown, a trend possibly driven by the closure of various restaurants, the uncertainty caused by the Pandemic driving demand for more stockpiling and the general shift in consumer behaviour for cooking at home. A shift from cash to card payments appears to have also taken place to a degree, partially driven by delivery services by some supermarkets.

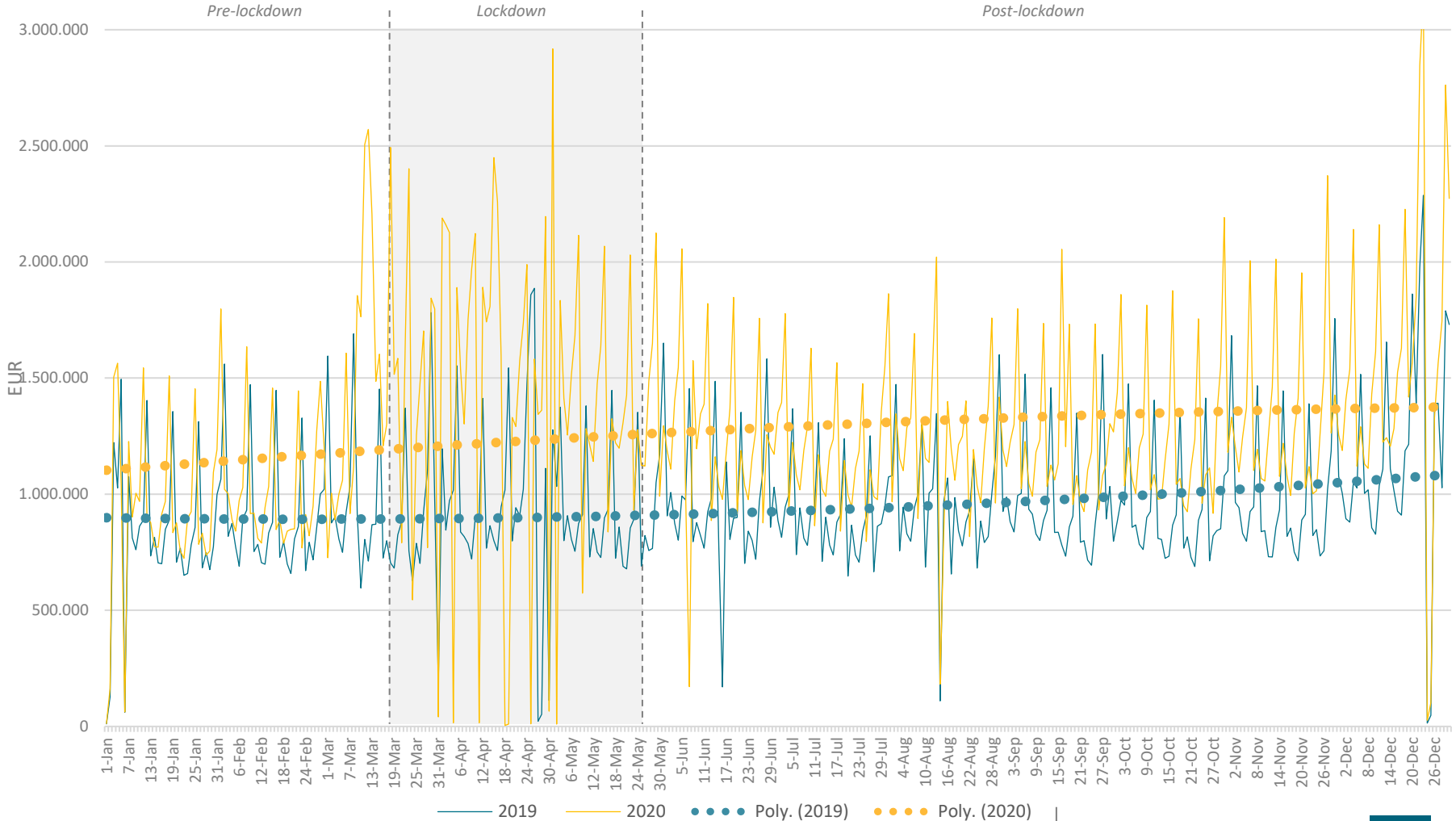
Average spending per transaction



Increased demand for supermarkets was particularly observed during the lockdown, where average spend per transaction experienced an increase of around 30%, indicating some substitution effects in play as supermarkets seem to have benefited from the decrease in other spending. Stockpiling ahead of increased concerns was also a key driver.

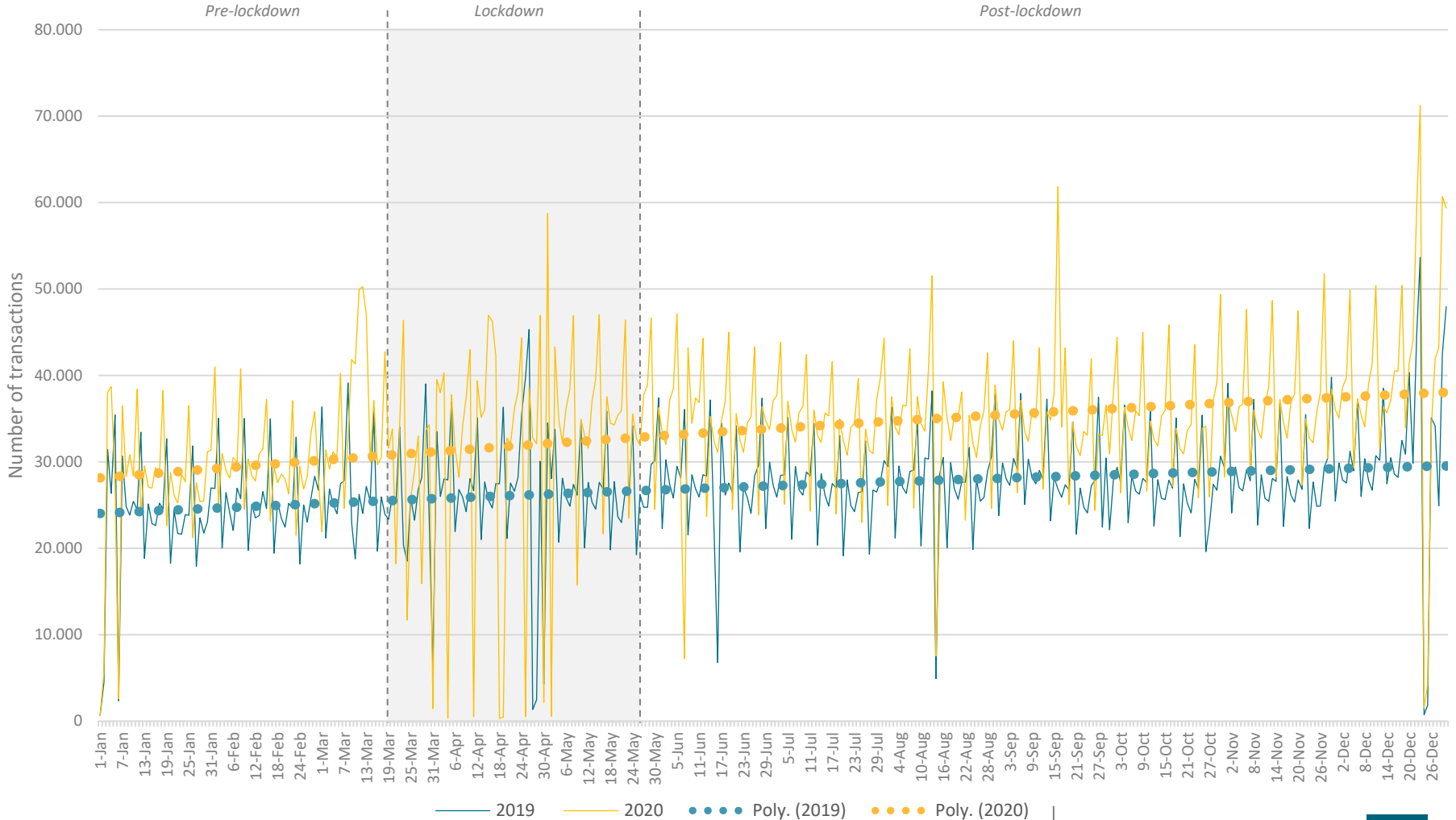
SUPERMARKMARKETS | Total transaction value daily

Total Daily Card Spending



SUPERMARKARKETS | Total transaction value daily

Total Daily Card Transaction Volume



The Pandemic Effect on consumer spending

Results per Industry

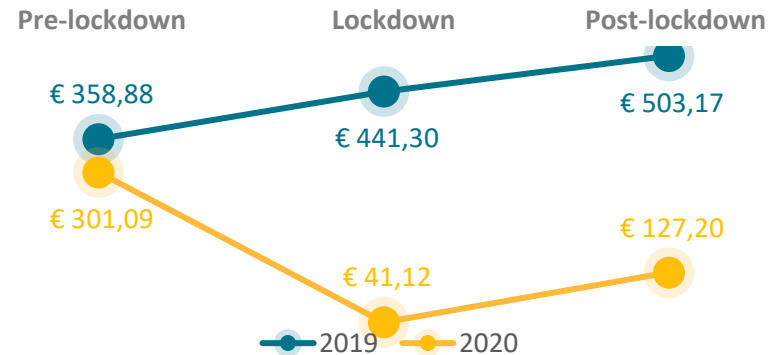
12. Travel Agents

Until the beginning of the lockdown (mid-March) performance was marginally worse than in 2019. Since March daily spending value collapses to near-zero values in 2020 and daily transaction volume falls to significantly lower level than 2019, both of which do not seem to rise again to levels close to 2019.

The data suggests that the average amount per transaction is significantly lower than in 2019, a decrease of around 75%, perhaps reflecting a shift to new destinations, including domestic ones.

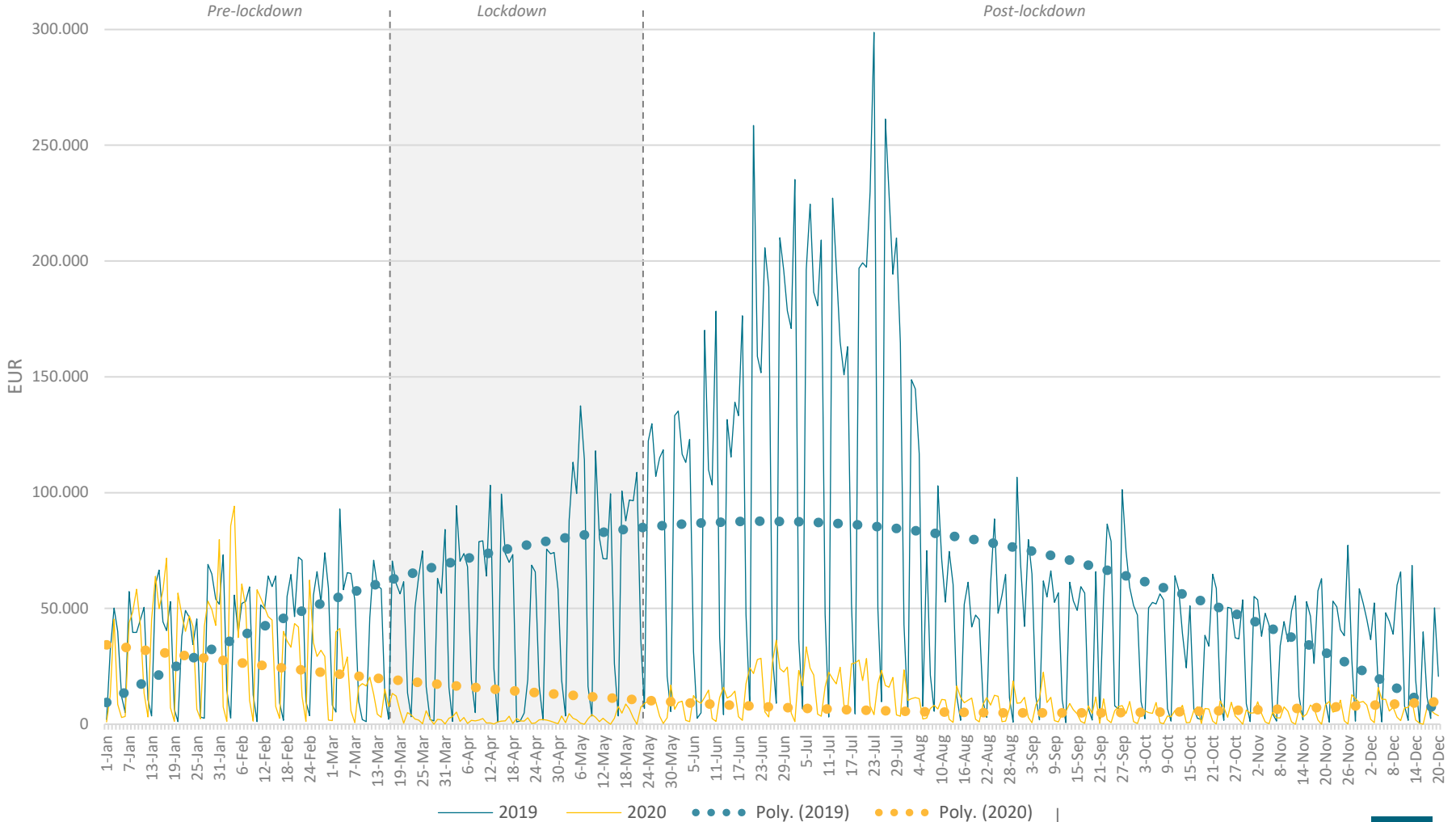
Considering the unprecedented situation and the consistent trend post-lockdown period, it appears that the travel agent industry might be in need of devising new revenue generating strategies, continuing its transition to digital, shifting the focus to specific types of travel and building local or international collaborations, in order to overcome the decline in overall demand and in total revenues.

Average spending per transaction



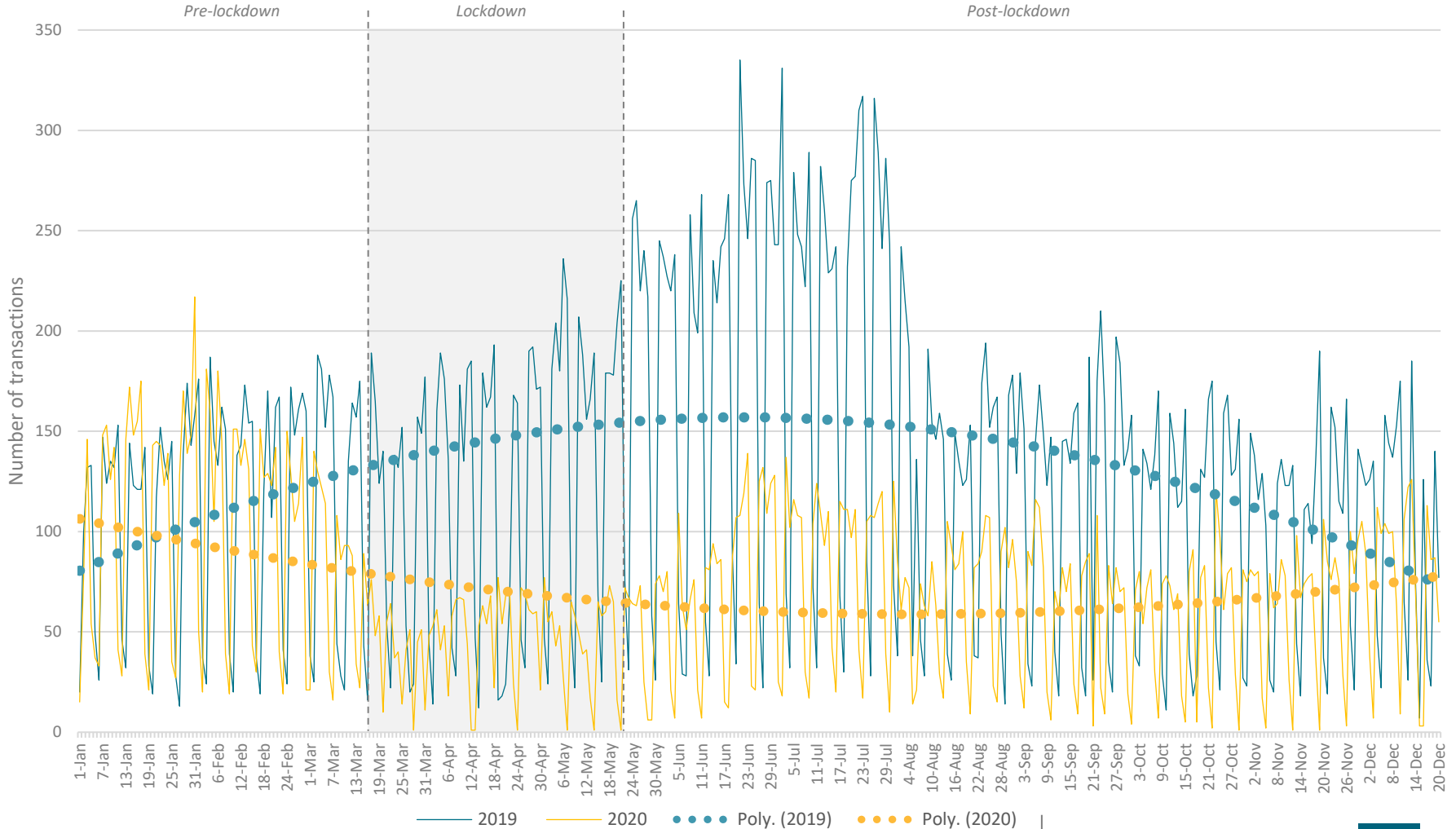
TRAVEL AGENTS | Total transaction value daily

Total Daily Card Spending



TRAVEL AGENTS | Total transaction value daily

Total Daily Card Transaction Volume



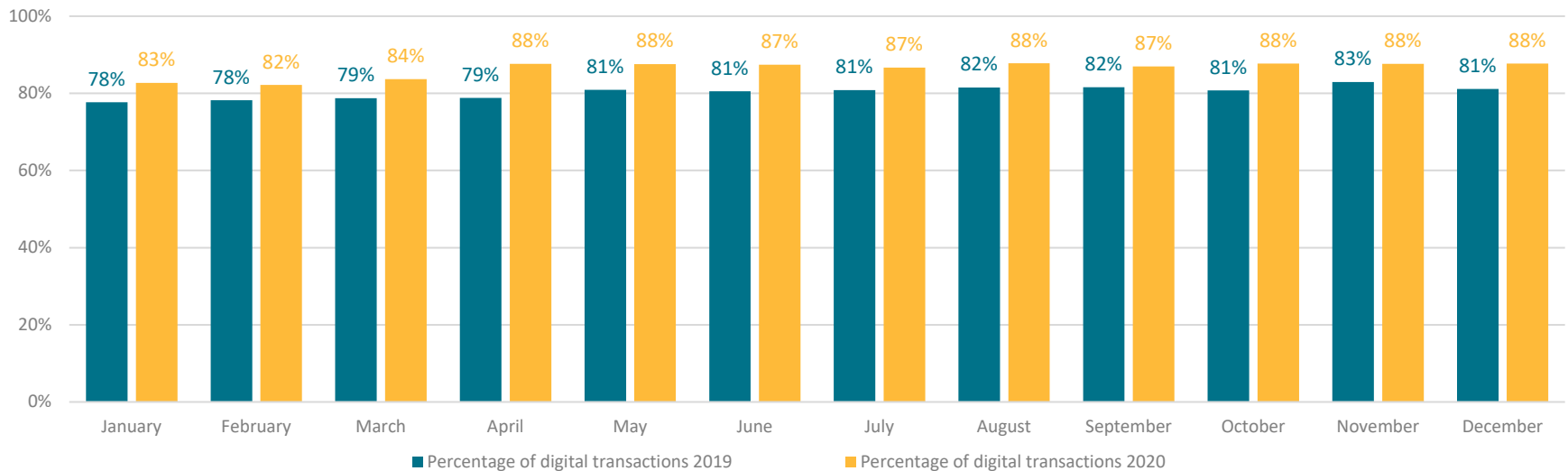
Chapter

2

Individuals

Percentage of digital vs total banking transactions

Throughout the first 3 months of 2020, digital transactions as a percentage of total banking transactions stand slightly higher than in the previous year. However, a more pronounced increase appears as of April. Although the increase can be attributed to the first lockdown in March, it seems that the effects of the shift are sticky and persistent, as individual customers are becoming accustomed to the frictionless nature of digital services compared to physical ones.

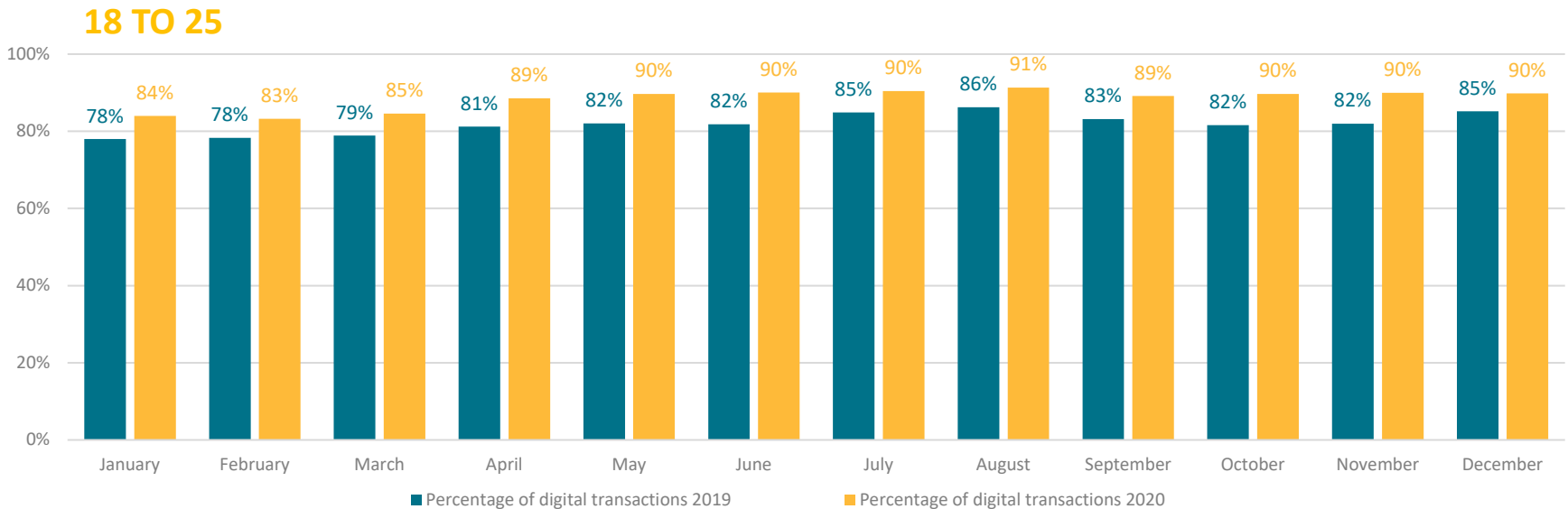


Individuals

Percentage of digital banking transactions per age group

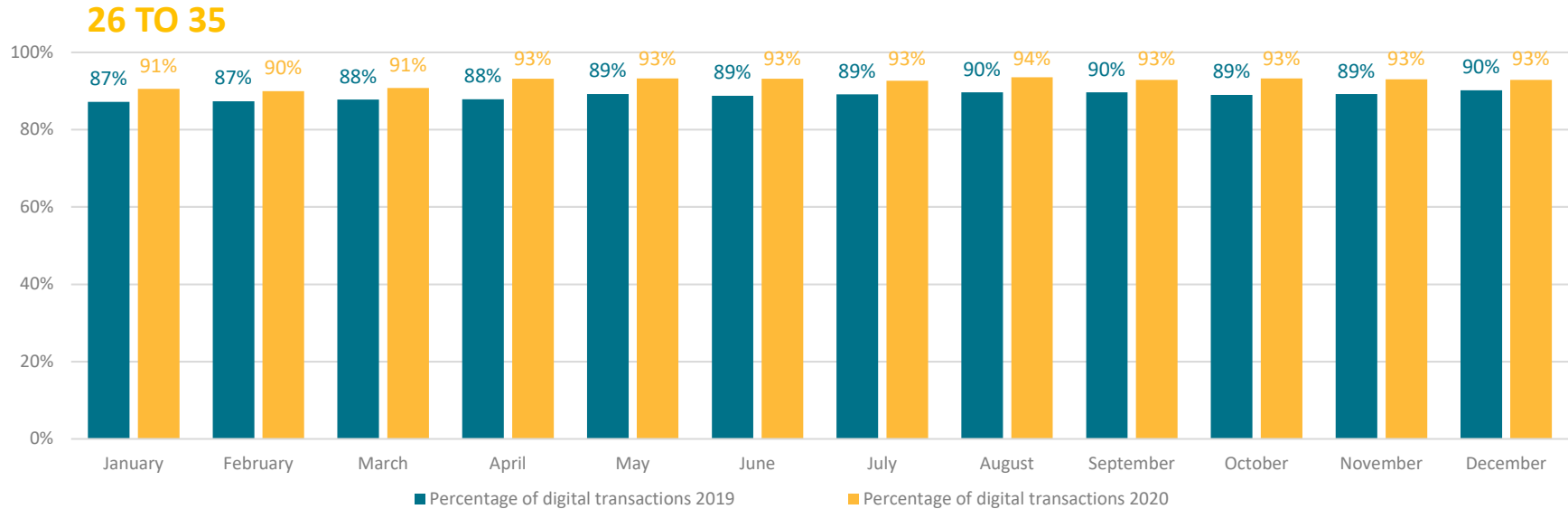
The percentage of digital transactions versus total transactions performed overall shows a similar trend across all age groups; the percentage of digital transactions occurring in 2020 is consistently higher than the respective months of 2019. The greatest rise in the percentage of digital versus total transactions for 2020, compared to 2019, is evident for the two age groups of 56 to 65 and 65+, particularly for months April and May. For these groups, the Pandemic appears to have provided more incentives for migration towards digital services, compared to younger cohorts whose migration has been more pronounced since earlier years.

For the rest of 2020 the percentages remain stable, consistently higher than in 2019. It is again clear that the Pandemic pushed all individuals, even those who were reluctant, to embrace digital transactions, not only during the lockdown period, but also following the lifting of restrictions, suggesting that the trend is unlikely to be reversed after the Pandemic.



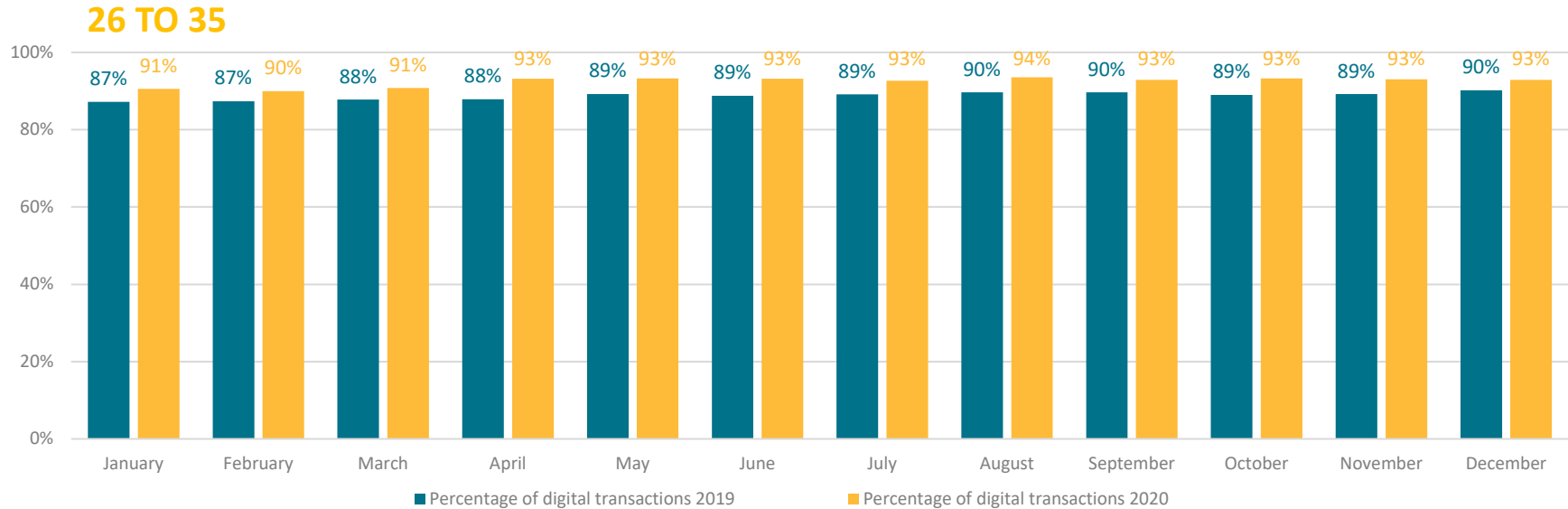
Individuals

Percentage of digital banking transactions per age group



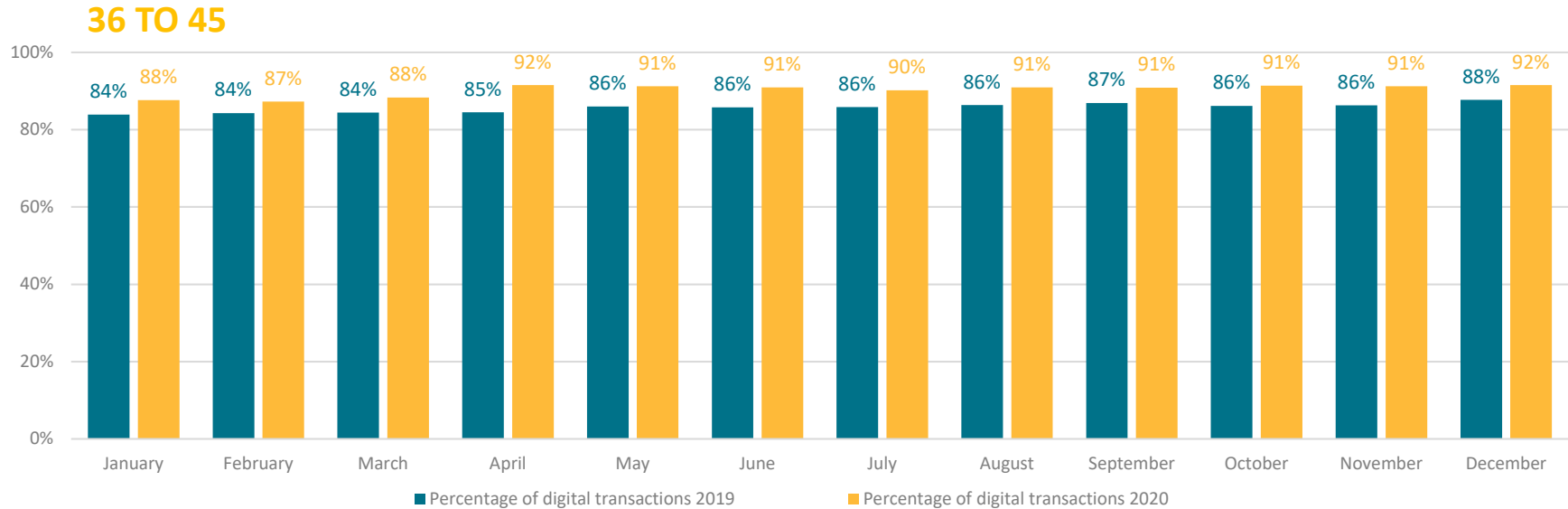
Individuals

Percentage of digital banking transactions per age group



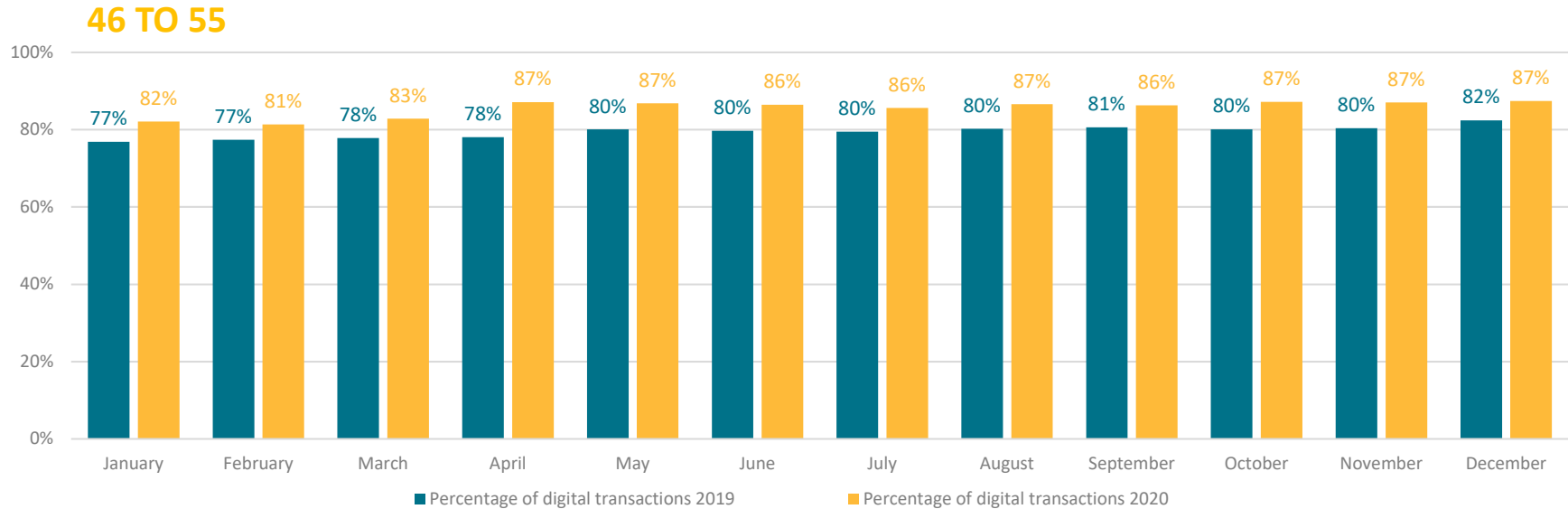
Individuals

Percentage of digital banking transactions per age group



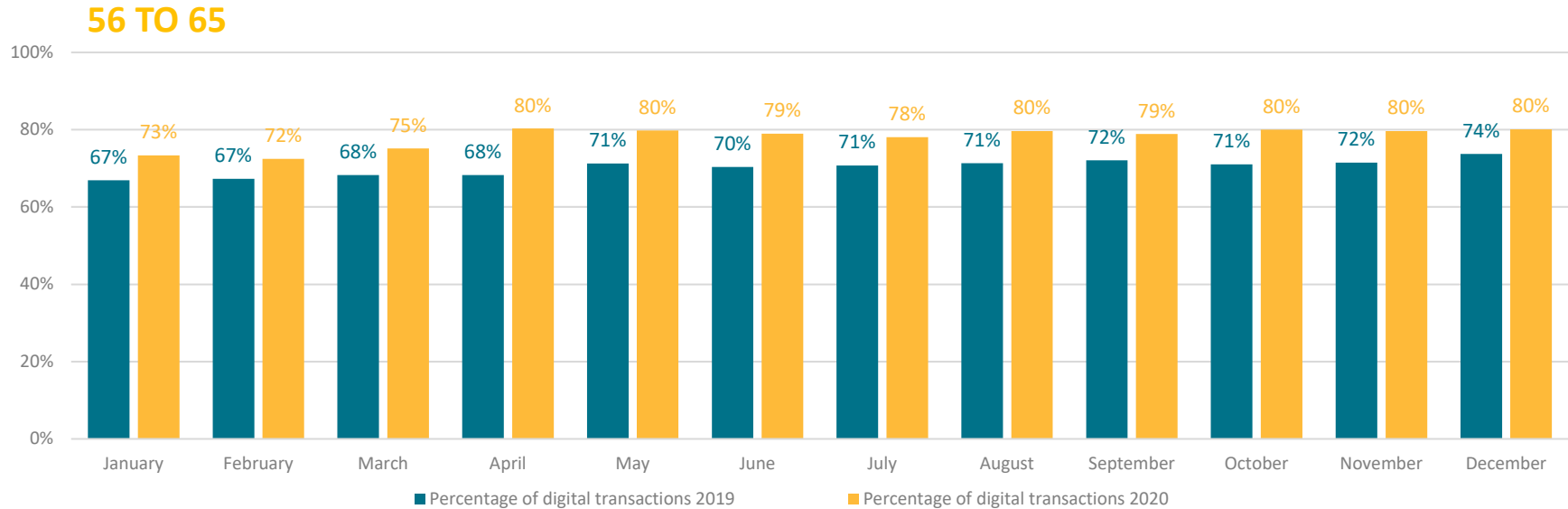
Individuals

Percentage of digital banking transactions per age group



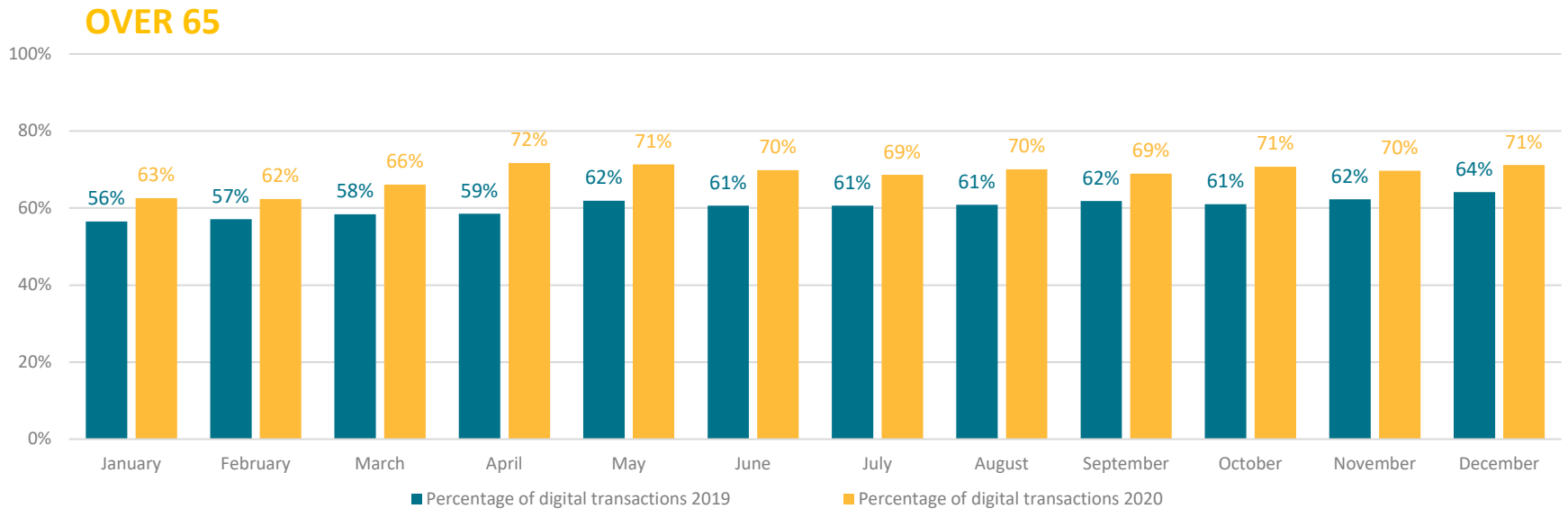
Individuals

Percentage of digital banking transactions per age group



Individuals

Percentage of digital banking transactions per age group

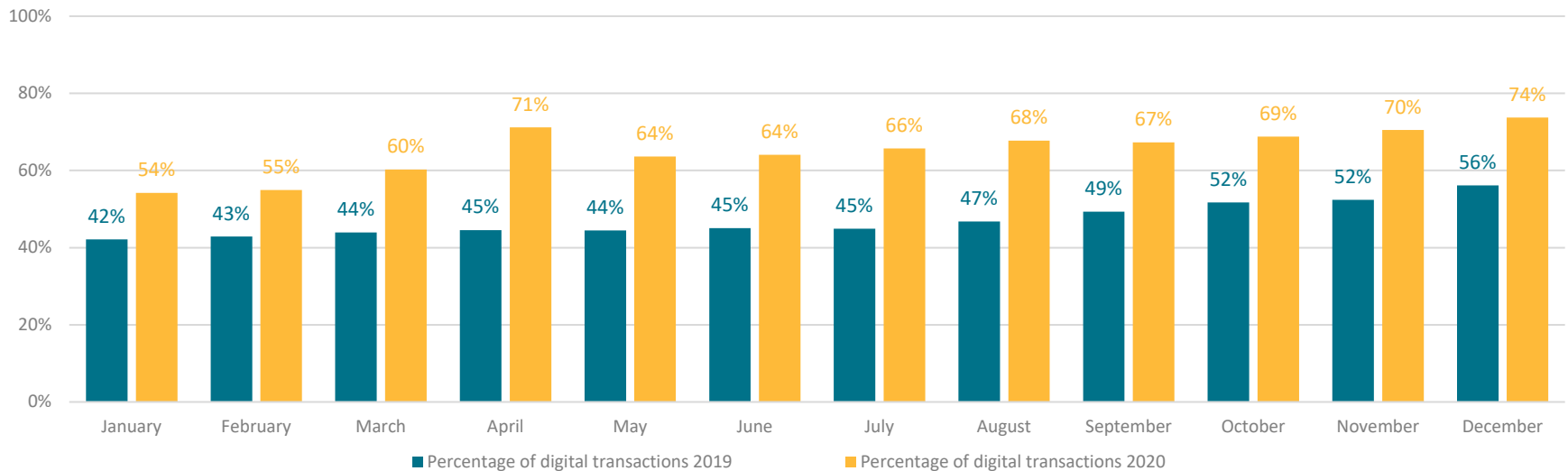


Legal Entities

Percentage of digital vs total banking transactions

Throughout 2020, the total percentage of digital transactions for legal entities is much higher than that of the respective months in 2019, with a spike in April 2020, during the Easter season, where the percentage of digital versus total increased by an impressive 36 percentage points.

The data suggests that the digital adoption, although catalysed by the Pandemic has not been a passing phenomenon, but rather a trend that is most likely to persist. The fact that the Banking industry responded with significant improvements in its digital offering seems to have entrenched these trends as confidence increases and as cost and time savings offered by digital channels may be valued more by businesses, and especially SMEs.



Conclusions

The Pandemic, which continues to be felt around the globe, has accelerated technological adoption while many industries have witnessed major changes and shifts in consumers' preferences and behavioural patterns. Consumer spending collapsed in some industries, as a result of the lockdown and other restrictive measures, while in other cases spending and transaction volumes soared, revealing the different effects that an international crisis can have on the economy. These effects are still evident considering that most of the industries examined have not managed to recover fully, despite the positive sentiment and the increased spending in the post-lockdown period.

Although it is early to predict what the future might hold and what the long-term shifts will be to several industries, the Pandemic undoubtedly disrupted both where consumers allocate their disposable income and the means by which they do it. In addition, it revealed the digital readiness and appetite of local consumers and legal entities to shift to digital channels, uncovering what was already known; relying solely on physical channels and physical means of payment is no longer an option.



Bank of Cyprus



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Market Insights

Consumer Behaviour in the “Year of the pandemic”