

## We are increasingly shopping online, not only during Black Friday

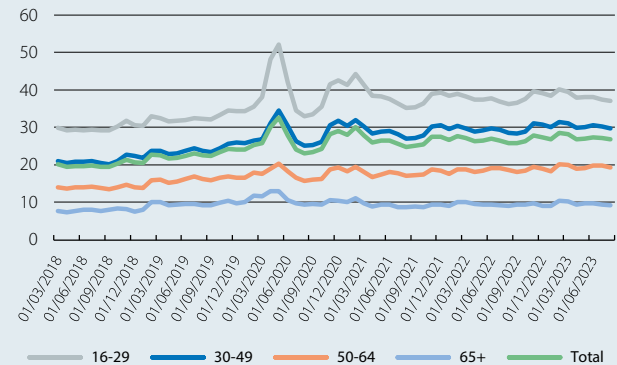
Yet another year, Black Friday consolidates its status as the prelude to the Christmas shopping season. Together with Cyber Monday, this day also has a notable virtual element to it. E-commerce as a percentage of total consumption during the week of Black Friday is higher than in any other week of the year. Last year, for example, 32% of card spending that week was online according to internal CaixaBank data – 6 pps higher than in any other week.

Despite the growing importance of e-commerce, driven especially by the pandemic, there are few sources that tell us how much Spanish households are buying online.<sup>1</sup> In order to better understand this phenomenon, CaixaBank Research has built an indicator that measures the weight of e-commerce relative to total household consumption using anonymised internal card purchase data.<sup>2</sup> In the span of five years, the relative weight of e-commerce has risen from an average of 20% of total consumption in 2018 to almost 28% in 2023.<sup>3</sup> During the pandemic, online spending came to exceed 30% of the total during the months of lockdown, although it declined afterwards (see first chart).

But not everyone shops online to the same degree. Among young people (16-29 years of age), almost 40% of their spending has been online in 2023, while people over 65 make less than 10% of their purchases through the internet, leaving a gap of almost 30 pps between the two groups. Spending on online shopping among those under 50 has increased by more than 10 pps compared to 2018 (+5 pps for those aged 50 to 64 and +2 pps for those over 65).

Moreover, although e-commerce today accounts for around a quarter of household card spending, this consumption is not equally distributed across all sectors of the economy (see second chart). Tourism (travel agencies, hotels, etc.) is the sector in which we make the largest portion of purchases online, specifically 34% in 2023. On the other hand, sectors dedicated to the sale of essential goods (department stores, supermarkets, etc.) are those in which relative weight of e-commerce is the lowest, standing at 2% in 2023.

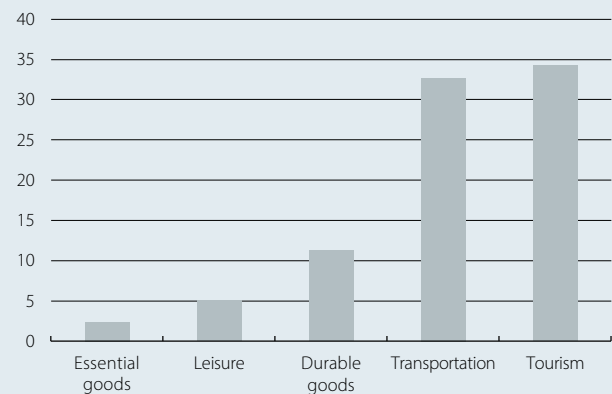
**Spain: online consumption by age group**  
(% of total card spending)



**Note:** E-commerce is identified from purchases made by card through virtual point of sale (POS) terminals by private customers.

**Source:** CaixaBank Research, based on anonymised internal card purchase data.

**Spain: online spending by sector in 2023**  
(% of total card spending)



**Note:** Data available up until 30 September 2023.

**Source:** CaixaBank Research, based on anonymised internal card purchase data.

These data indicate us the margin for growth of e-commerce among certain demographic and economic sectors. Likewise the trend indicates that the e-commerce figures seen during the pandemic, which seemed extraordinary at the time, will soon be the norm.

*Zoel Martín Vilató and Josep Mestres Domènech*

1. Most e-commerce indicators correspond to the viewpoint of the company making the sale, and when they refer to households they record the frequency of purchases but not their amount or sector. An exception is the National Statistics Institute, which publishes data on online purchases based on the Household Budget Survey, with data available up to 2020.

2. The weight of e-commerce is calculated relative to total consumption in euros made with cards (both face-to-face purchases and e-commerce), excluding refunds. Including cash withdrawals, the average weight of e-commerce was 12% in 2018 and reached 20% in 2023 (data to September).

3. Data to September.