

# Tracking Transaction Trends

Week of March 23, 2020



As the economic impact of the COVID-19 pandemic continues to grow, PSCU, the nation's premier payments credit union service organization, compared year-over-year transactions of its Owner credit union members on a same-store basis to identify the impact on consumer spending and shopping trends.

To provide more relevant updates on market performance, experts from PSCU's Advisors Plus and Data & Analytics teams today released year-over-year weekly performance data trends. In this week's installment, PSCU compares the 13th week of the year (**the week of March 23, 2020 compared to the week of March 25, 2019**).



## OVERALL SPEND

Credit  
↓ 29.9%

Debit  
↓ 18.1%



## GROCERY STORES/SUPERMARKETS

Credit  
↑ 24.9%

Debit  
↑ 10.0%

While grocery stores/supermarkets saw a substantial bump in spend over the previous two weeks, the week of March 23 returned to a much lower growth rate of 24.9% for credit card and 10.0% for debit card, indicating that consumers were easing back from their "stock-up" purchases conducted during the early weeks of the COVID-19 pandemic.



## DRUG STORES/PHARMACIES

Credit  
↑ 0.7%

Debit  
↓ 7.5%

While drug stores/pharmacies performed well over the prior two weeks, the week of March 23 yielded much different results. Credit card spend at drug stores grew by only 0.7% and debit card spend was actually down 7.5%. In the prior week, the growth rates were both very much positive at 33.0% and 27.4%, respectively.



## GAS TRANSACTIONS

Credit  
↓ 52.2%

Debit  
↓ 40.1%

Purchases at the gas pump have been on a sharp decline over the past three weeks, with spend down 52.2% for credit card and 40.1% for debit card during the week of March 23. Lower gasoline prices at the pump, along with decreased transaction activity likely driven by the substantial increase in remote work and stay-at-home orders, contributed significantly to these declines.



## CONSUMER GOODS

Credit  
↓ 18.6%

Debit  
↓ 17.7%

Consumer goods have also begun a significant decline, with a 18.6% decrease on credit card and a 17.7% decrease on debit card for the week of March 23.

PSCU will continue to develop and share analysis of transaction trends on a regular basis moving forward through the COVID-19 crisis.

For more COVID-19 support resources, visit [pscuc.com/covid19](https://pscuc.com/covid19)



As anticipated, we began to more clearly see the negative impacts of the COVID-19 pandemic on consumer spending this week. As the situation evolves and more non-essential retail stores are closed, along with stay-at-home orders being put in place throughout the country, we expect continued downward pressure on consumer spend. We will continue to keep our credit unions apprised of these trends to help guide their decision-making and best serve their members in these challenging times

— Glynn Frechette, SVP,  
Advisors Plus Consulting at PSCU

