

# Tracking Transaction Trends

March 1-21, 2020



Given the economic impact of the COVID-19 pandemic, PSCU, the nation's premier payments credit union service organization, compared transactions of its Owner credit union members on a same-store basis from March 2019 to March 2020 to identify the impact on consumer spending and shopping trends. Experts from PSCU's Advisors Plus and Data & Analytics teams today released year-over-year, same-store insights from the first three weeks of March (March 1-21).



**↓ 30.3%**  
**TRAVEL SECTOR**

saw dramatic decrease of 30.3%.



**↑ 9.2%**

## CONSUMER GOODS

posted an overall gain of 9.2% in dollars spent, with the vast majority of the increase coming from debit cards. **The incremental debit card purchase amounts were twice as high as credit cards.**

**Clothing stores** (a subset of consumer goods) have seen a substantive decrease in year-over-year sales, with a **22.5% drop in dollars and 23.9% drop in transactions.**



**0.04%**

## GAS TRANSACTIONS

were flat, only increasing by 0.04%. With the drop in price for crude oil, gas prices are lower in 2020, resulting in a **drop of 4.9% in total spend and a lower average ticket of \$1.04 per transaction.**

The data compares spending behavior for the same PSCU Owner credit unions and their members in the same-store categories, year over year, from the March 1-21 period. PSCU is planning to continue developing and sharing 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)



**↑ 41.3%**

## GROCERY STORES/SUPERMARKETS

saw the greatest increase in spend and transaction volume. Year-over-year, transaction dollars are up 41.3%, **with debit card incremental spend outpacing credit cards by 3.5x.** The average grocery transaction on a credit card is up 25.0% or \$11.41.



**↑ 21.4%**

## DRUG STORES/PHARMACIES

have seen a 21.4% increase in total dollars spent with an **average increase per sale of 7.2%, or \$1.93 per sale.** The year-over-year increase in drug store transactions on **debit cards outpaced credit cards by 2x.**



With the pressures and unknowns of the ongoing economic impact from COVID-19, we are continuing to see consumers choose debit as their most preferred payment form, aligning with the trends we saw in PSCU's most recent [Eye on Payments](#) study. While it is still in the early days to see the impact on consumer spending, we anticipate further erosion in many of these spending categories as the impact of the regional lockdowns continues. As always, it is important for credit unions to keep a pulse on their members' purchasing behaviors and financial needs. Right now, the credit union philosophy of 'people helping people' is more important than ever as we face this unique and unprecedented economic environment.

— *Glynn Frechette, SVP,*  
*Advisors Plus Consulting at PSCU*

