

Tracking Transaction Trends

Week Ending April 12, 2020



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

To provide 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 15th week of the year (**the week ending April 12, 2020 compared to the week ending April 14, 2019**).



OVERALL SPEND

Credit
↓ **32.1%**

Debit
↓ **11.7%**



STATE VIEW: NO STAY AT HOME ORDERS

Credit
↓ **29.5%**

Debit
↓ **11.7%**

Currently, there are eight states without "stay at home" orders in place. The weekly buying patterns for these states closely mimics the overall U.S. weekly spending trends. For these eight states, credit card spend was down by 29.5% and debit card spend was down by 11.7%.



STATE VIEW: HOT ZONES

Credit
↓ **34.4%**

Debit
↓ **14.6%**

For the states/districts hardest hit by the pandemic ("hot zones"), spending was slightly more curtailed than the overall U.S. The credit card spend for CA, CT, DC, IL, LA, MI, NJ, NY was down 34.4% last week. Debit card spend for these same areas was down 14.6%.



GROCERY STORES/SUPERMARKETS

Credit
↑ **21.1%**

Debit
↑ **17.3%**

Grocery stores/supermarkets continue to show significantly elevated spend. The week ending April 12 finished at an increased rate of 21.1% over the comparable 2019 week for credit card and 17.3% for debit card. This remains elevated from the single-digit increases that were realized during the weeks preceding the COVID-19 pandemic.



DRUG STORES/PHARMACIES

Credit
↓ **7.5%**

Debit
↑ **1.0%**

The rush on drug stores/pharmacies continues to subside. Credit card spend at drug stores dropped by 7.5% and debit card spend was marginally up with a change of 1.0%. This is most likely an indication that short-term demand remains soft given the recent stockpiling activities.



GAS TRANSACTIONS

Credit
↓ **58.6%**

Debit
↓ **42.7%**

Gas purchases remain soft and are hovering near the same rate over the past two weeks. Spend is down 58.6% for credit card and 42.7% for debit card for the week ending April 12. Lower gasoline prices at the pump, along with decreased transaction activity driven by the substantial increase in remote work and stay-at-home orders, continue to significantly affect these declines.



CONSUMER GOODS

Credit
↓ **16.1%**

Debit
↓ **7.4%**

Year-over-year performance in consumer goods remains negative, with a 16.1% decrease on credit card and a 7.4% decrease on debit card for the week ending April 12.



ATM TRANSACTIONS

ATM transactions are down by 30.0%, with a greater drop in ATM transactions that are outside of the consumer's credit union.

Same credit union ATM transactions are down 14.4%, and ATM transactions outside of the issuing credit union are down 38.2%. With stay-at-home orders in place, this could mean consumers are using their primary ATMs which are closer to home. Other insights on ATM transactions for the week ending April 12 include:

ATM DEPOSITS ↓ **4.5%**

ATM deposits were least affected at a 4.5% decline. The average deposit amount is up 10.8% year over year to \$511.44.

AVERAGE AMOUNT **\$511.44**
↑ **10.8%**

Overall ↓ **30%**

ISSUING CREDIT UNION
↓ **14.4%**

NON-ISSUING CREDIT UNION
↓ **38.2%**

ATM WITHDRAWALS ↓ **37.7%**

ATM withdrawals are the most affected transaction type, down by 37.7%, with an average withdrawal amount of \$132.83, which is up 9.5% year over year.

AVERAGE AMOUNT **\$132.83**
↑ **9.5%**

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