Accordingly, this will be the final weekly edition of PSCU’s transaction analysis and we will sunset our COVID-19 Insights page). PSCU’s Advisors Plus and Data Science & Analytics teams will continue to bring you valuable thought and research, but the weekly analysis will be no more.

One year since the start of the COVID-19 virus pandemic, we continue to monitor changes in consumer behavior and payment preferences and purchasing behaviors. Notable observations from the last 12 months include: personal protective equipment was exempt from sales and use tax in March 2020, and gasoline purchases on debit cards were down 8% and purchases on credit are down 19%.

Debit
Credit

2021. For credit, contactless tap-and-go transactions doubled from 8% in January 2020 to 17% in March 2021. Contactless purchases as a percentage of total transactions were 58% in March 2021, compared to 37% in January 2020. Contactless purchases were up 1.8% from March to April 2021. Credit experienced a monthly peak in May 2020 with purchase volume up 126% and averaging +73% since May. Amazon was a major beneficiary of the shift to online buying and CNP transactions.

Expensive items in the Service category, such as Travel and Entertainment, were put on hold. The Home Improvement category has seen good growth. In the January to March 2020 timeframe, debit CNP transactions were 25% of total debit transactions. In the weeks after the declaration of the pandemic and resulting store closures, debit CNP transactions were 37% of all credit transactions. Similarly, credit CNP purchases are 31% of all debit transactions. Similarly, credit CNP purchases are 31% of all debit transactions.

Debit experienced a peak with purchase volume up 126% and averaging +73% since May. Amazon was a major beneficiary of the shift to online buying and CNP transactions.

As we reported in last week’s deep dive, the gasoline sector has been seeing a positive trend in the second half of 2020 and early 2021. Gasoline purchases on debit cards are down 48% year over year since the March timeframe, compared to a 39% annual increase in gasoline purchases in March 2020. While gasoline purchases on credit are down 76%, from June 2020 through March 7, 2021, debit CNP purchases were down 68% and credit purchases were down 93%.

For Groceries, debit purchases are up 11% and credit purchases are up 14%.

Peak: May 2020
Since April 2020
Peak: April 2020
Peak: October 2020
Peak: December 2019
Peak: April 2020
Peak: September 2020
Peak: March 2020
Peak: October 2020
Peak: December 2019
Peak: April 2020
Peak: September 2020
Peak: March 2020

Spending insights into consumer behavior. Contact PSCU’s Advisors Plus Consulting to learn more. Credit and debit card trends have been positive since April 2020. For Groceries, credit purchases are up 11% and credit purchases are up 14%.

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