

# Tracking Transaction Trends

Week Ending May 24, 2020



PSCU, the nation's premier payments credit union service organization, has 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 21st week of the year (the week ending May 24, 2020 compared to the week ending May 26, 2019).



## OVERALL SPEND

**Credit**  
↓ 12.5%

**Debit**  
↑ 11.7%  
(average purchase amount ↑ 17.2%)

The average debit card purchase amount continues to be strong, up 17.2% for the week year over year. This continues to be driven by larger transactions in segments such as Grocery, and strong growth in this merchant category (average transaction amount up 16.4% year over year) has changed the overall transaction mix. The volume of overall debit transactions improved last week, finishing down 4.7% year over year, compared to being down 6.6% in the prior week.



## ATM

**Deposits**  
↑ 9.9%

**Transactions**  
↓ 24.2%

ATM deposits finished last week up 9.9%, while overall ATM transactions remained down, finishing week 21 down 24.2%, on a year-over-year basis.



## CONSUMER GOODS

**Credit**  
↑ 10.9%

**Debit**  
↑ 37.4%

The positive trend in consumer goods continued in week 21, with much higher year-over-year growth in debit card purchases. In this category year over year, there was a 37.4% increase on debit card spend and a 10.9% increase on credit card spend for the week ending May 24. The gains in the consumer goods category come from bookstores (Amazon), home goods and automotive goods, with continued negative impact from clothing stores.



## STATE VIEW: NO STAY AT HOME ORDERS

**Credit**  
↓ 7.8%

**Debit**  
↑ 14.1%

Since May 21, all 50 states eased "stay at home" restrictions. Previously, there were eight states without state-level, governor-issued "stay at home" orders in place. The weekly buying patterns for these states mimicked the overall U.S. weekly spending trends. For these eight states, debit card spend was up by 14.1%, improving at a greater rate than the overall U.S. Credit card spend, which is down 7.8%, is an improvement similar to the overall U.S.



## STATE VIEW: HOT ZONES

**Credit**  
↓ 17.0%

**Debit**  
↑ 3.1%

For the states/districts hardest hit by the pandemic ("hot zones"), spending is improving at the same rate as the overall U.S. The credit card spend for CA, CT, DC, IL, LA, MI, NJ, NY was down 17.0% last week. Debit card spend for these same areas was up a modest 3.1% year over year.



## GROCERY STORES/SUPERMARKETS

**Credit**  
↑ 14.8%

**Debit**  
↑ 16.4%

Grocery stores/supermarkets continue to show good year-over-year spending behaviors. The week ending May 24 finished at an increased rate of 14.8% over the comparable 2019 week for credit and 16.4% for debit. Debit card spend remains elevated above typical growth levels, but not as high as increases that were realized during the peak March weeks of COVID-19 stockpiling.



## RESTAURANT/DINING SECTOR

**Credit**  
↓ 45.5%

**Debit**  
↓ 18.8%

The elevated rates of the Grocery stores/supermarket sector are an offset to the negatively impacted Restaurant/Dining sector, in which credit spend was down by 45.5% and debit was down by 18.8%.



## CARD PRESENT VS. CARD NOT PRESENT

Spending adjustments continue with "stay at home" orders in place, as card-present (CP) versus card-not-present (CNP) transaction counts and dollars spent have shifted. However, we are starting to see a shift back as consumers begin conducting more transactions at physical locations that have now reopened.

**CREDIT CARD NOT PRESENT**  
48.2% of Overall Transactions  
56.3% of Total Spend

**DEBIT CARD NOT PRESENT**  
31.9% of Overall Transactions  
43.1% of Total Spend

### AMAZON

**Credit Purchases** ↑ 59%  
**Debit Purchases** ↑ 120%

As a significant contributor to the CNP category, we have aggregated the merchant categories for Amazon to create a comprehensive view. For week 21, Amazon credit purchases are up 59%, while Amazon debit purchases are up 120% year over year.



Our latest data shows continued progress for both debit and credit.

While key sectors such as travel and entertainment remain muted, others including gas and dining are inching upward. We have now seen six straight weeks of improving results for credit, while debit has been at or above historic growth levels over that same period. These trends are encouraging as the rebound continues.

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



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 [pscucard.com/covid19](https://pscucard.com/covid19)