Tracking Transaction Trends
Week Ending June 7, 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. An infographic is also attached.

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 23rd week of the year (the week ending June 7, 2020 compared to the week ending June 9, 2019).

OVERALL SPEND

Debit card spending was generally positive for the week, with debit continuing to lead the way. Debit card spend was up 16.4%, marking the eighth consecutive week of year-over-year growth and a return to a growth level not seen since the pandemic buying spree in early March. Transactions were down 1.6%, but have shown weekly improvements for ten consecutive weeks.

Credit card spend was down 7.3% year over year, an improvement over the previous week. Transactions were down 11.8%, but have shown improvements for nine consecutive weeks. The weekly improvements in credit were one of the strongest seen since the early effects of the pandemic in March.

CONSUMERS CONTINUE STRONG USAGE OF CARD-NOT-PRESENT (CNP) ALTERNATIVES AND APPEAR TO BE USING CASH LESS.

Debit card CNP volumes continue to show strong year-over-year growth, up 49% for purchases and 46% for transactions. This is the eighth consecutive week of growth above 40% for debit.

Credit card CNP volumes were up 13% for purchases, with transactions up 26%.

AMAZON

Amazon, which spans multiple merchant categories and is a top CNP merchant, had aggregate purchase volume increases of 49% for debit and 55% for credit.

FROM A MERCHANT CATEGORY PERSPECTIVE, TRENDS CONTINUE TO BE MIXED.

For more COVID-19 support resources, visit pscu.com/covid19

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 pscu.com/covid19

Debit spend trended the way against this week, returning to levels not seen since the COVID-19 pandemic buying spree in early March. The continued strength in debit was fueled by particularly strong growth in retail goods, including home and automotive. Credit card spend and transactions, while still negative year over year, showed a notably strong improvement since last week – also one of the strongest seen since the early effects of the pandemic in March.

— Glynn Frechette, EVP, Advisors Plus Consulting at PSCU

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