

THE PSCU PAYMENTS INDEX: JULY 2022

Welcome to the July edition of the PSCU Payments Index. In this month's report, consumer purchasing activity remains strong with the continued outpacing of credit card growth over debit cards. This month's Deep Dive looks at performance within the discretionary spending sectors of Travel and Entertainment.

In the Labor Department's July 13 update, the [Consumer Price Index \(CPI\)](#) increased 1.3% during the month of June, bringing the 12-month rate of inflation to 9.1% – the highest level in more than 40 years, increasing the challenges for the Federal Reserve. Top growth sectors included Gasoline, Food and Shelter. The Bureau of Labor Statistics (BLS) [reported](#) the June 2022 unemployment rate was unchanged from the prior three months at 3.6% as 372,000 jobs were added to the economy last month. Job creation is down from the nearly 500,000 jobs that were added monthly over the past year. As the unemployment rate approaches the pre-pandemic level of 3.5%, nearing full employment, this lower job creation number will be a welcomed sign to the Federal Reserve, given their efforts to slow the economy with higher interest rates due to widespread inflation.

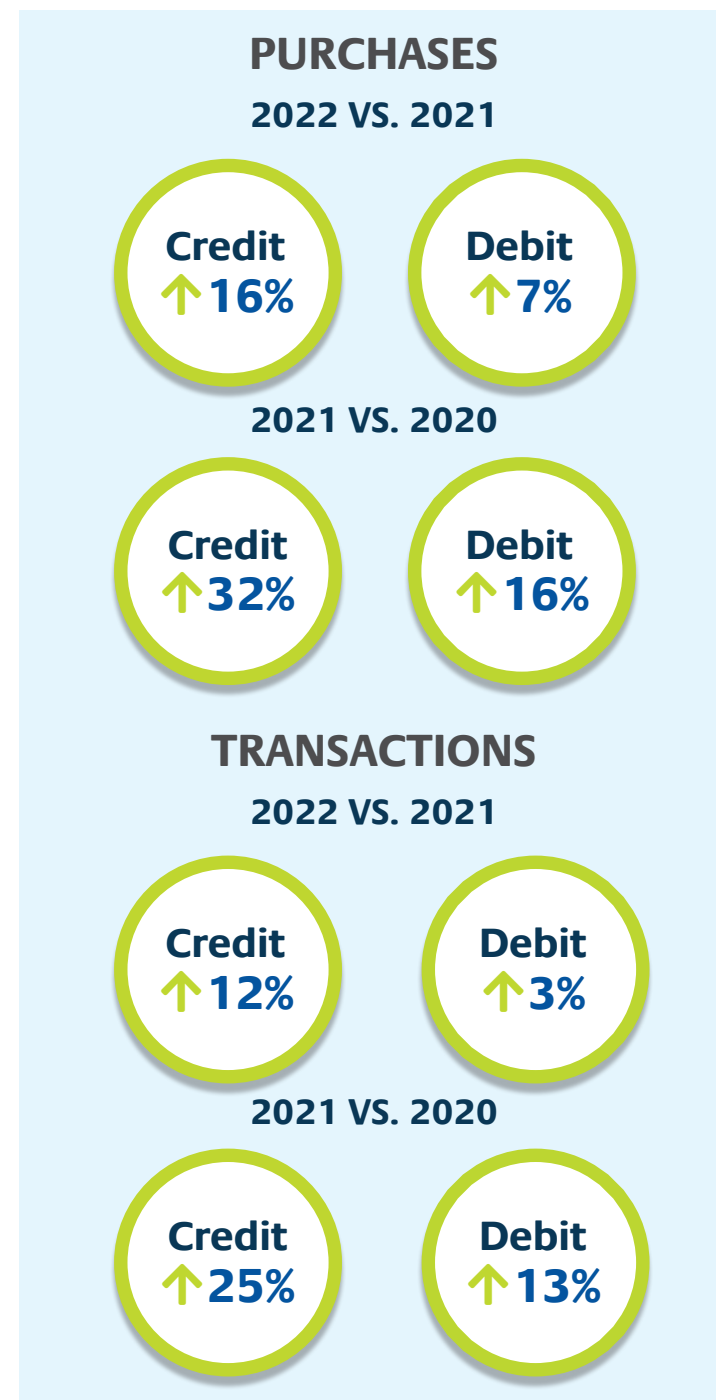
The Federal Reserve will meet on July 26-27 and is [expected to remain aggressive](#) with subsequent interest rate increases. Closely watched [commodity prices](#) have been dropping, as the Fed hopes to steer the economy away from what appears to be an inevitable recession. While still high, national gasoline prices have dropped to [\\$4.77 per gallon](#) and are up by 53% or \$1.65 from a year ago.

The [Consumer Confidence Index](#) decreased in June to its lowest level since February 2021, now at 98.7 (1985=100). Consumer concerns continue to be based on overall inflation and its direct impact on gasoline and food prices. Summer vacations are in full swing and consumer spending is [poised to remain elevated](#) with the added federal holiday of Juneteenth observed on June 19. In July, Amazon and other “big box” retailers have their Prime Day and related sales events. With the [glut of goods](#) at many large retailers, discounts could be larger than expected in the coming weeks to move merchandise. In 2021, these sales events were held in June and in 2020, they shifted to October which kick-started the holiday shopping season.

This month, we take a deeper look into trends in the Travel and Entertainment sectors. We hope the relevant insights from the PSCU Payments Index will continue to help our financial institutions make informed, strategic decisions in 2022.

Click [here](#) to subscribe to the PSCU Payments Index and receive updates when we publish each month.

OVERALL PERFORMANCE – JUNE 2022



KEY TAKEAWAYS

- Consumer spending on cards remained strong, with credit purchases up 16% and debit purchases up 7% year over year. Current inflationary pressures are keeping growth in purchases outpacing growth in transactions. For June, growth in overall credit transactions were up 12% and debit transactions were up 3%.
- The Consumer Price Index (CPI-U) increased on an annual basis to 9.1% in June, which was a 1.3% increase from May and heightens the pressure on the Fed to reign in the highest level of inflation since 1981. The Fed will meet on July 26-27 to evaluate future interest rate hikes with the hopes of creating a soft landing from inflation and ultimately avoiding a recession.
- While discretionary spending in the Travel and Entertainment sectors remains strong with year-over-year credit purchases up 26% and debit purchases up 7% for the combined sectors, transaction growth is now an important metric to watch, looking beyond the inflationary impacts to understand shifting consumer trends. For June, transaction growth for the overall Travel and Entertainment sectors was up 26% on credit and up 19% on debit as compared to June 2021. Notable transaction growth within this grouping includes movie theaters (up 147% for credit and up 96% for debit) and air travel with non-U.S.-based carriers (transactions up 104% for credit and 42% for debit). Transaction growth for U.S.-based airlines was down 1% on credit and down 20% on debit, all compared to June 2021.
- The average credit card balance for June 2022 was \$2,733, up 3.5% (or \$93) year over year. June marked the fourth consecutive month in which year-over-year growth was over 2%. The credit card delinquency rate for June was 1.54%, 20 basis points lower than pre-pandemic June 2019 levels.



While overall consumer spending remained strong throughout June, current inflationary pressures are keeping growth in purchases outpacing growth in transactions.

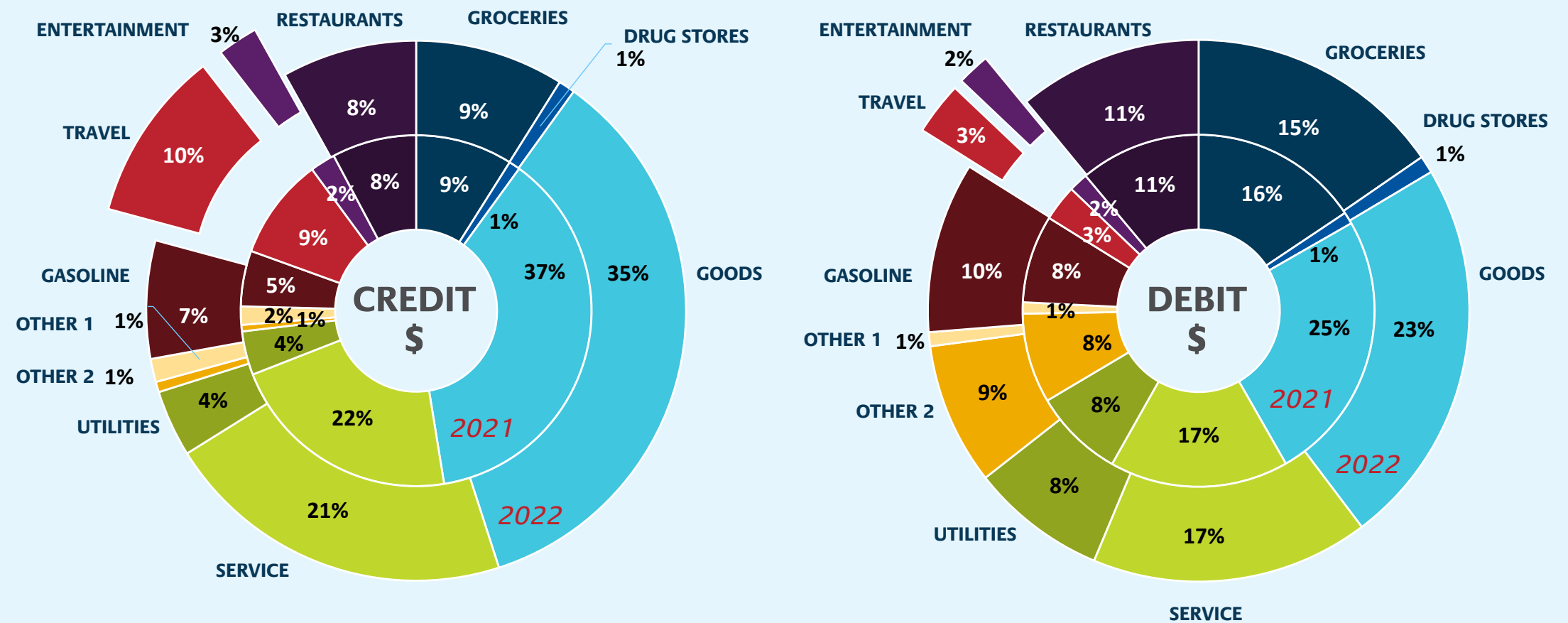
With another record Consumer Price Index increase announced this month, the Federal Reserve is under continued significant pressure to tame soaring inflation. In this month's Deep Dive, we explore the Travel and Entertainment sectors where spending has rebounded over the past year – but is beginning to soften, signaling a potential slowdown in discretionary spending amid the rising threat of an impending recession.

— Brian Scott, SVP, Chief Growth Officer at PSCU

DEEP DIVE: TRAVEL & ENTERTAINMENT

The two discretionary spending sectors – Travel and Entertainment – were substantively negatively impacted during the pandemic. With the easing of restrictions and availability of COVID vaccines in the spring of 2021, the expression of “pent-up demand” has been commonly used for the notable rebounds in spending within these two sectors. Now with the impact of high inflation, there are new trends emerging at the merchant category level. This month our Deep Dive looks at the Travel and Entertainment sectors and the summertime vacation and leisure-related activities. For June 2022, the combined Travel and Entertainment sectors represented 13% of overall credit card purchases and 5% of overall debit card purchases.

PERCENTAGE OF OVERALL PURCHASES BY SECTOR – JUNE



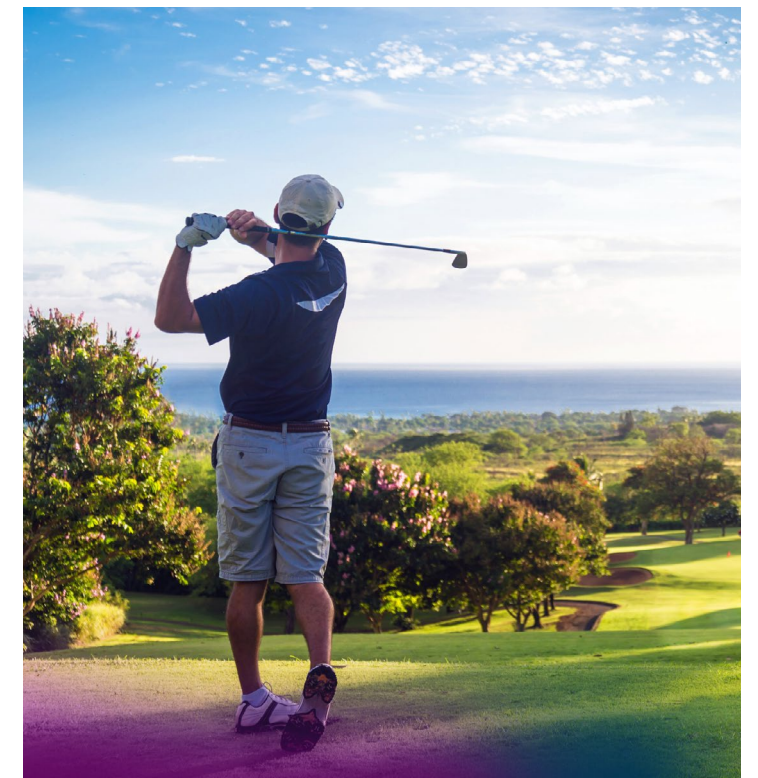
With the average purchase amounts in the Travel and Entertainment sectors tending to be larger, it is not surprising that the growth in credit purchases, where repayment can take place over time, is outpacing the growth in debit purchases. Purchases were up 26% on credit cards for this combined group in June 2022 compared to 2021 and up 7% on debit card purchases. Part of this trend is the “normalization” of spending habits where Travel has always been a strength of credit and less so for debit (where everyday spend is key). Having said that, the strength in debit Travel transactions growth is contributed by the growth in routine mass transit activities and the further acceptance of contactless payment options.

TRAVEL & ENTERTAINMENT PERFORMANCE – JUNE 2022 V 2021

	Credit		Debit	
	Transactions	Purchases	Transactions	Purchases
T & E Combined	27%	26%	19%	7%
Travel	22%	27%	6%	1%
Entertainment	34%	21%	28%	18%



Photo Credit: russell102 - stock.adobe.com



TRAVEL

Travel has been one of the top growth sectors for both credit and debit for the past year and like most other sectors, growth has softened in recent months. For June, overall credit purchases in the travel sector were up 27% and debit purchases were up 1% year over year. Credit Travel transactions were up 22%, with debit Travel transactions up 6%. Credit average purchase size was \$219, up 4% year over year and debit average purchase size was \$96, down 7%.

The summer travel season is in full display. The volume of [passengers screened by TSA](#) for the Independence Day holiday period outpaced 2019 and 2021, while airlines are having record levels of flight cancellations and delays affected by weather and staffing shortages.

For Airlines overall, June 2022 purchases were up 29% on credit and down 4% on debit as compared to June 2021. Transaction growth has slowed with credit up 5% and debit down 17% year over year.

There is a notable shift in consumer activity when grouping airlines by carriers based in the U.S. (American, United, Delta, Southwest, JetBlue, etc.) as compared to non-U.S.-based

airlines (Lufthansa, Air France, Turkish Airlines, Air Canada, etc.). For U.S.-based airlines, credit transactions were down 1% and debit transactions were down 20%, while credit purchases were up 19% and debit purchases were down 9% year over year. Lower transaction growth could signal fewer bookings for the fall influenced by higher ticket prices and erosion of consumer confidence. The average credit purchase with U.S.-based airlines was \$282, up 19% year over year and the average debit purchase with U.S.-based airlines was \$189, up 13% compared to June 2021.

While representing a much smaller portion of overall travel activity, purchases and transactions on non-U.S.-based airlines remains robust, with credit purchases up 101% and debit purchases up 39%. Transactions were also up by 104% on credit cards and 42% on debit cards. The average credit purchase with non-U.S.-based airlines was \$566, down 1% year over year and the average debit purchase with non-U.S.-based airlines was \$408, up 12% compared to June 2021. With the [euro trading at its lowest levels since 2002](#), European vacations can prove to be more affordable when considering the cost of meals, lodging and tours abroad.

YEAR-OVER-YEAR GROWTH IN TRAVEL TRANSACTIONS AND PURCHASES – JUNE 2022

Sector & Category	Credit		Debit	
	Transactions	Purchases	Transactions	Purchases
Travel	22%	27%	6%	1%
Airlines Overall	5%	29%	-17%	-4%
<i>Airlines – U.S.-Based</i>	-1%	18%	-20%	-9%
<i>Airlines – Non-U.S.-Based</i>	104%	101%	42%	39%
Cruises	185%	157%	132%	133%
Lodging	11%	19%	-9%	-8%
Rail	148%	68%	77%	42%
Travel Agencies	17%	37%	0%	14%
Transportation	55%	49%	23%	16%
Vehicle Rentals	9%	1%	-9%	-18%

These airline groupings are strictly based on the carriers and not where travel is being booked as international itineraries are also being booked on U.S.-based carriers in these segments.

After the Cruise industry came to a virtual stop during the pandemic, purchases and transactions remain strong even with the rise of inflation. For June, Cruise purchases were

up 157% on credit and up 133% on debit while transactions were up 185% on credit and up 132% on debit. The average credit purchase in the Cruise category was \$832, down 10% year over year. The average debit Cruise purchase was \$422, which was flat to June 2021.

YEAR-OVER-YEAR GROWTH IN TRAVEL TRANSACTIONS AND PURCHASES BY GENERATION – JUNE 2022

AVERAGE PURCHASE – CREDIT

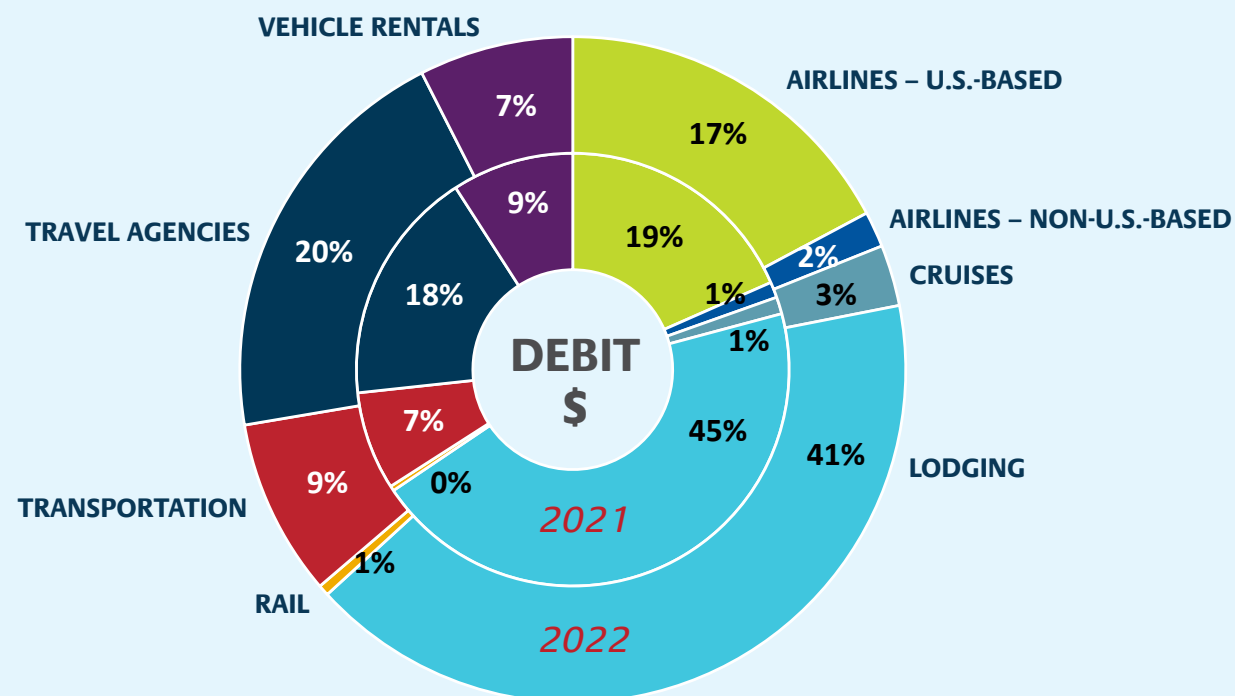
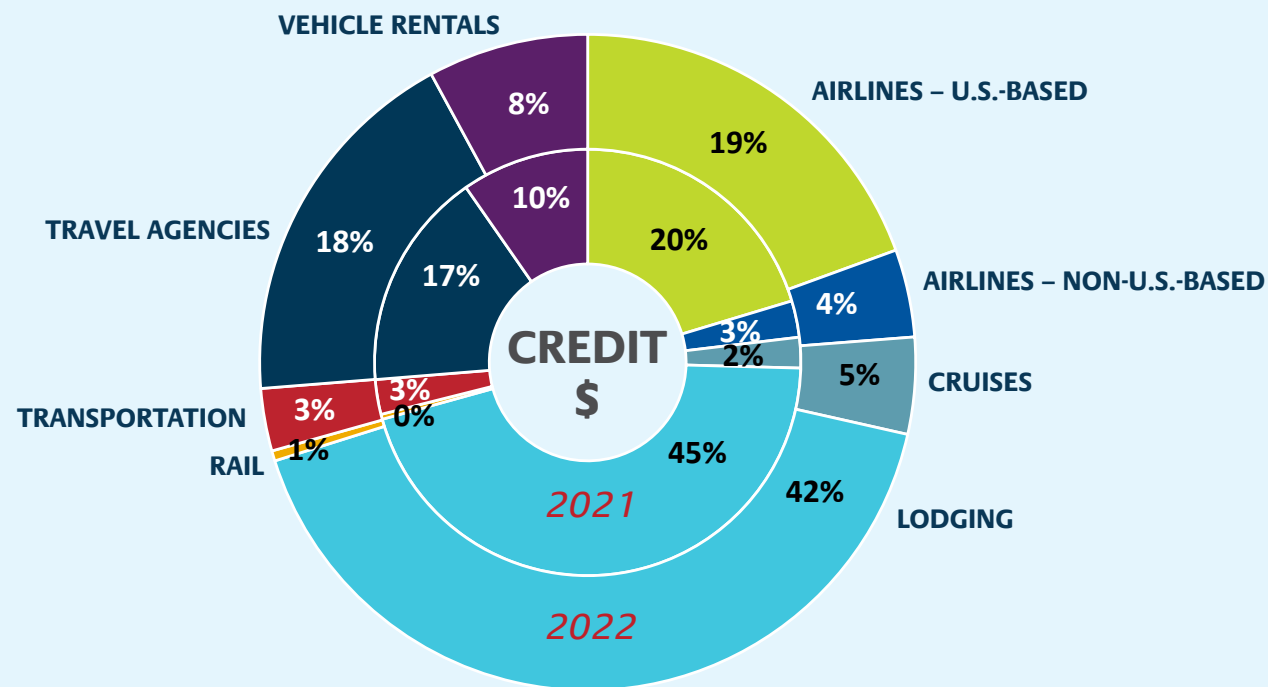
Sector & Category	Overall	Gen Z	Younger M	Older M	Gen X	Boomers +
Travel	\$219	\$91	\$145	\$207	\$239	\$261
Airlines Overall	\$308	\$218	\$271	\$317	\$320	\$317
<i>Airlines – U.S.-Based</i>	<i>\$282</i>	<i>\$214</i>	<i>\$253</i>	<i>\$280</i>	<i>\$288</i>	<i>\$291</i>
<i>Airlines – Non-U.S.-Based</i>	<i>\$566</i>	<i>\$275</i>	<i>\$450</i>	<i>\$594</i>	<i>\$577</i>	<i>\$576</i>
Cruises	\$805	\$387	\$527	\$617	\$656	\$1,015
Lodging	\$354	\$216	\$308	\$367	\$385	\$352
Rail	\$106	\$51	\$68	\$90	\$108	\$143
Travel Agencies	\$188	\$114	\$155	\$186	\$198	\$204
Transportation	\$25	\$17	\$20	\$23	\$27	\$31
Vehicle Rentals	\$367	\$293	\$315	\$345	\$365	\$408

AVERAGE PURCHASE – DEBIT

Sector & Category	Overall	Gen Z	Younger M	Older M	Gen X	Boomers +
Travel	\$96	\$56	\$81	\$107	\$122	\$127
Airlines Overall	\$201	\$193	\$198	\$203	\$203	\$203
<i>Airlines – U.S.-Based</i>	<i>\$189</i>	<i>\$185</i>	<i>\$186</i>	<i>\$187</i>	<i>\$188</i>	<i>\$192</i>
<i>Airlines – Non-U.S.-Based</i>	<i>\$408</i>	<i>\$328</i>	<i>\$395</i>	<i>\$448</i>	<i>\$430</i>	<i>\$412</i>
Cruises	\$422	\$311	\$382	\$415	\$408	\$517
Lodging	\$237	\$194	\$223	\$239	\$250	\$246
Rail	\$79	\$54	\$70	\$76	\$92	\$113
Travel Agencies	\$92	\$84	\$89	\$96	\$95	\$91
Transportation	\$18	\$16	\$18	\$19	\$21	\$22
Vehicle Rentals	\$284	\$198	\$271	\$298	\$306	\$291



TRAVEL SECTOR PERCENTAGE OF PURCHASES – 2021-2022



The largest portion of purchases in the Travel sector was in Lodging, which includes hotels, motels and merchants like Airbnb, Vrbo and Vacasa. This currently represents 42% of all credit card Travel sector purchases and 41% of all debit card Travel sector purchases. For June, credit purchases were up 19% and debit purchases were down 8%. Credit transactions were up 11% and debit transactions were down 9%. The average credit Lodging purchase was \$354, up 7% year over year and the average debit Lodging purchase was \$237, flat to June 2021.

Travel Agencies including merchants like Priceline, Expedia, Orbitz, booking.com and AAA represented roughly 20% of all Travel sector purchases. For June, credit purchases were up 37% and debit purchases were up 14%. Transaction growth was less than purchases, yielding a higher average purchase size for this grouping at \$188 for credit, up 17% year over year and \$92 for debit, up 13%. Transactions were up 17% for credit and flat on debit compared to June 2021.

While many consumers have been shifting their travel preferences back to air travel, purchases in the Vehicle Rentals category have slowed, with credit purchases up 1% and debit purchases down 18% compared to June 2021. The average credit purchase was \$367, down 5%, and the average debit purchase was \$284, down 11% compared to June 2021. Growth in credit transactions was up 9% and debit transactions were down 9%.

The Transportation category includes taxis and limousines, bus lines, mass transit and ferries and includes merchants like New York MTA, NJ Transit and [Turo](#) (car sharing). For June, Transportation credit purchases were up 49% and debit purchases were up 16%. Transactions were up 55% for credit and up 23% for debit compared to June 2021.

ENTERTAINMENT

Entertainment has been the highest growth rate sector for debit and paired for the highest growth rate with Travel for credit over the past year. For June, overall debit purchases in the Entertainment sector were up 18% and credit purchases were up 21% year over year. Debit Entertainment transactions were up 28% and up 34% for credit Entertainment transactions. Debit average purchase size was \$45, down 8% year over year and credit average purchase size was \$81, down 10%.

Movies, which includes movie theaters and rentals, have made a notable return with continued strong growth this summer. For June, credit purchases were up 189% and credit transactions were up 147% year over year. The average credit purchase was \$27, up 17% over June 2021. Debit purchases were up 128% and debit transactions were up 96% year over year. The average debit purchase was \$23, up 16% over June 2021. While ticket sales are strong, there is still quite a long way to go to get [in-person movie attendance and ticket sales](#) back to pre-pandemic levels.

YEAR-OVER-YEAR GROWTH IN ENTERTAINMENT TRANSACTIONS AND PURCHASES – JUNE 2022

Sector & Category	Credit		Debit	
	Transactions	Purchases	Transactions	Purchases
Entertainment	34%	21%	28%	18%
Clubs/Golf	11%	13%	7%	8%
Destinations	24%	16%	13%	4%
Gambling	29%	33%	47%	38%
Movies	147%	189%	96%	128%
Recreation	21%	16%	6%	4%



YEAR-OVER-YEAR GROWTH IN ENTERTAINMENT TRANSACTIONS AND PURCHASES BY GENERATION – JUNE 2022

AVERAGE PURCHASE – CREDIT

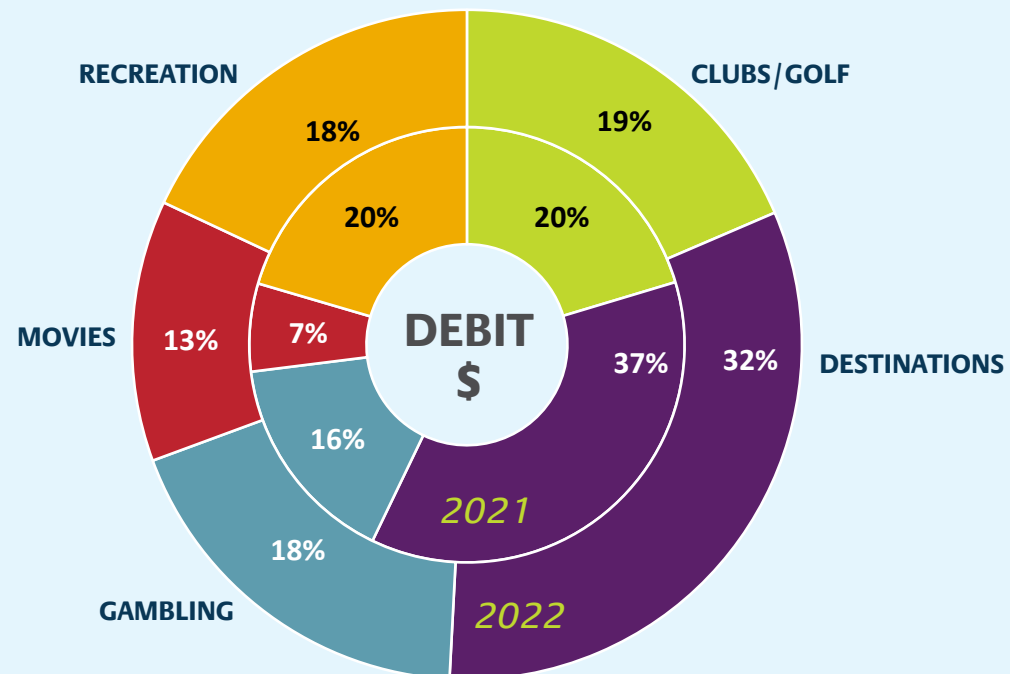
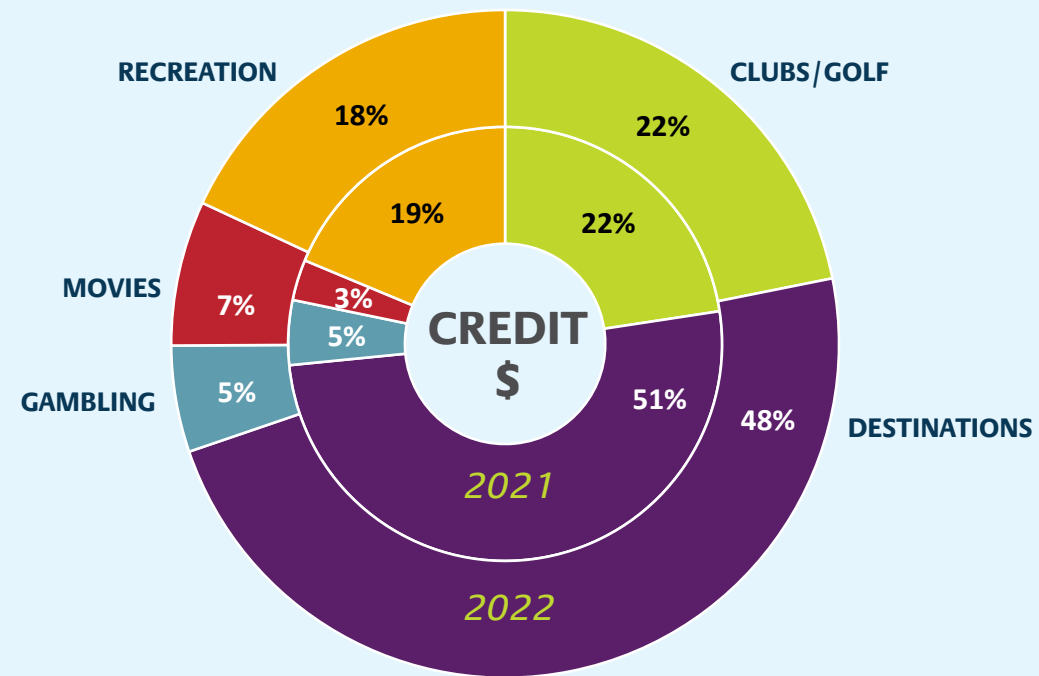
Sector & Category	Overall	Gen Z	Younger M	Older M	Gen X	Boomers +
Entertainment	\$81	\$50	\$66	\$84	\$96	\$84
Clubs/Golf	\$66	\$41	\$55	\$75	\$82	\$65
Destinations	\$131	\$85	\$105	\$122	\$151	\$147
Gambling	\$121	\$112	\$124	\$131	\$120	\$117
Movies	\$27	\$22	\$24	\$28	\$29	\$26
Recreation	\$76	\$43	\$59	\$76	\$96	\$88

AVERAGE PURCHASE – DEBIT

Sector & Category	Overall	Gen Z	Younger M	Older M	Gen X	Boomers +
Entertainment	\$45	\$37	\$43	\$49	\$51	\$45
Clubs/Golf	\$43	\$31	\$40	\$49	\$52	\$45
Destinations	\$70	\$62	\$65	\$71	\$81	\$81
Gambling	\$52	\$43	\$50	\$55	\$54	\$51
Movies	\$23	\$20	\$22	\$25	\$25	\$22
Recreation	\$40	\$32	\$38	\$47	\$51	\$43



ENTERTAINMENT SECTOR PERCENTAGE OF PURCHASES – 2021-2022



The Destinations category represented the largest portion of Entertainment purchases at 48% for credit and 32% for debit for June. It is made up of activities in amusement parks, ticket agencies/theatrical productions (including merchants like Ticketmaster, StubHub, etc.), professional sporting events and tourist attractions merchant categories. For June, credit purchases were up 16% and debit transactions were up 24%. The average credit purchase was \$131, down 7% from June 2021. For debit, purchases were up 4% and transactions were up 13% with the average debit purchase of \$70, down 8% from June 2021.

Clubs/Golf, representing membership clubs and private and public golf courses, were the second largest segment for purchases within the Entertainment sector at 22% of credit Entertainment purchases and 19% of debit Entertainment purchases. For June, credit purchases were up 13% and credit transactions were up 11%. The average credit purchase was \$66, up 2% from June 2021. For debit, purchases were up 8% and transactions were up 7% with the average debit purchase of \$43, flat to June 2021.

Gambling, the featured [Deep Dive from the March 2022 Payments Index](#), is comprised

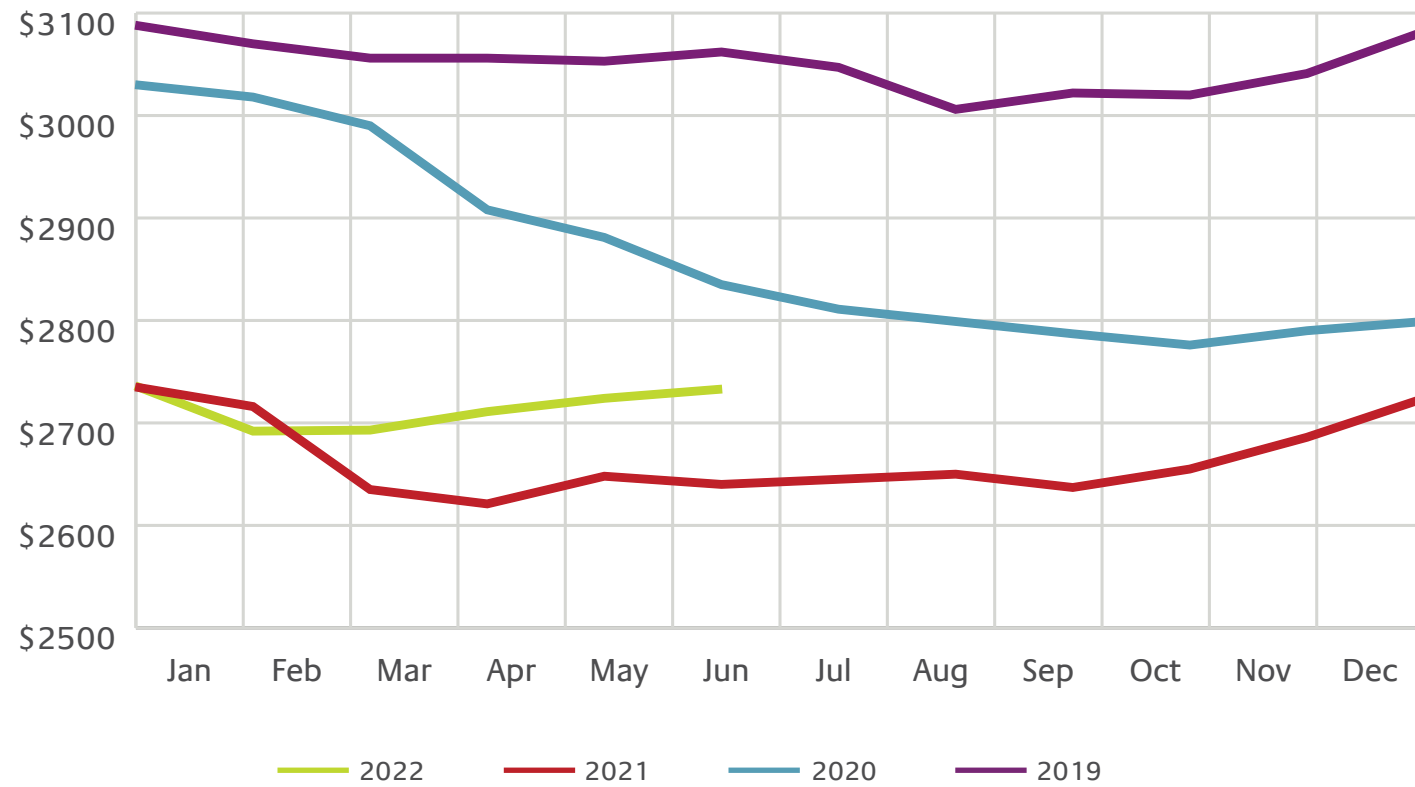
of four merchant categories. The one that continues to produce strong growth, Government Licensed Internet Gambling (7801), includes merchants such as FanDuel, DraftKings, BetMGM and BetRivers. For June, debit Gambling purchases were up 38% and debit Gambling transactions were up 47%, with an average purchase amount of \$52, down 6% from June 2021. For June, credit Gambling purchases were up 33% and credit Gambling transactions were up 29%, with an average purchase amount of \$121, up 3% from June 2021. Gambling credit purchases represented 5% of overall credit Entertainment purchases and Gambling debit purchases represented 18% of overall debit Entertainment purchases.

Recreation, representing video arcades, bowling alleys, billiard/pool halls, dance halls and sport camps, also posted greater growth in credit activity as compared to debit activity. For June, credit Recreation purchases were up 16% and debit Recreation purchases were up 4% year over year. Credit transactions were up 21% and debit transactions were up 6% compared to June 2021. Average transaction amounts were down year over year for both credit, -3%, and debit, -2%, at \$76 and \$40 respectively.

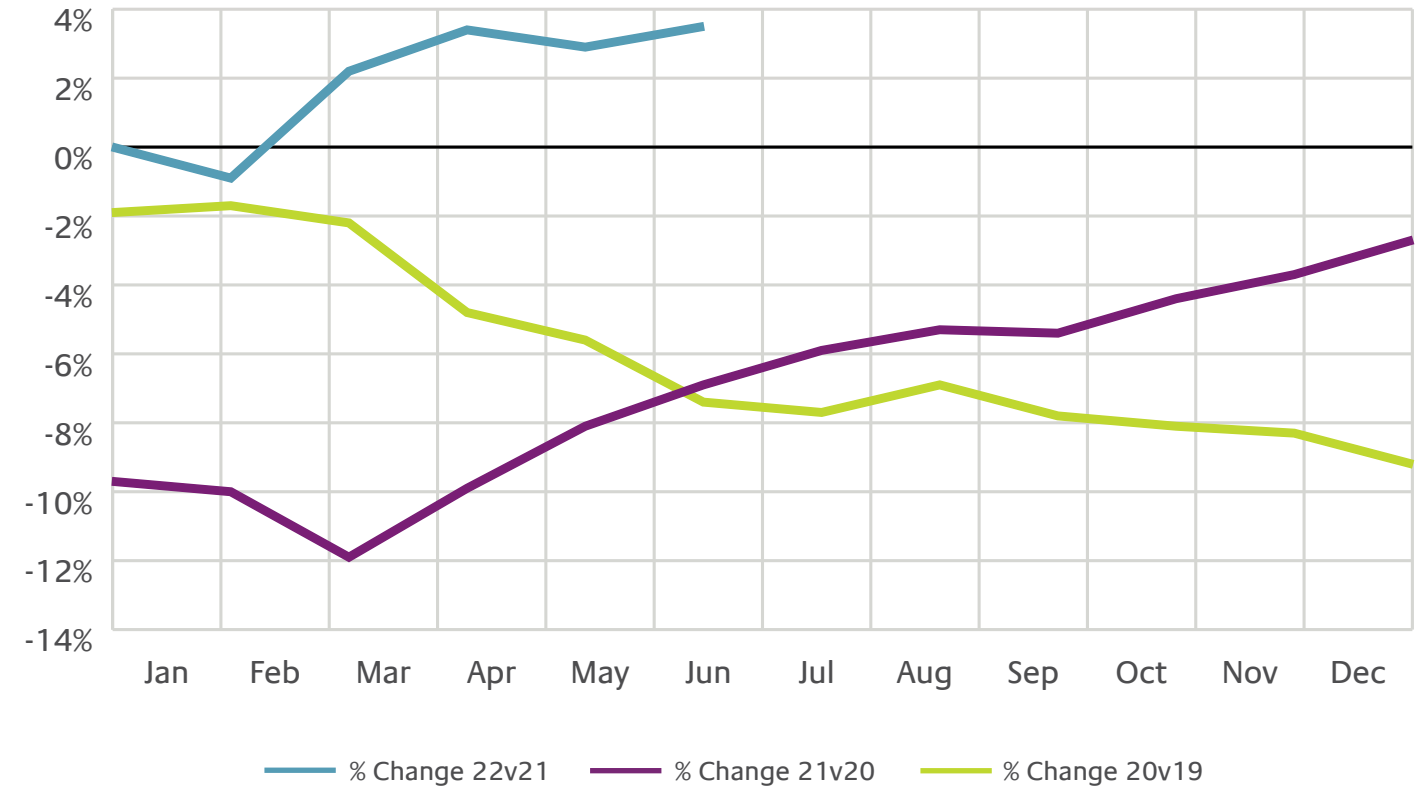
CREDIT CARD ACCOUNT BALANCES

Average credit card account balances finished June 2022 at \$2,733, up 3.5% compared to June 2021. This was the fourth consecutive month in which year-over-year growth in balances has been greater than 2%. Compared to June 2020, average credit card account balances were down 3.6%, or \$102.

AVERAGE CREDIT CARD BALANCES PER GROSS ACTIVE ACCOUNT
June

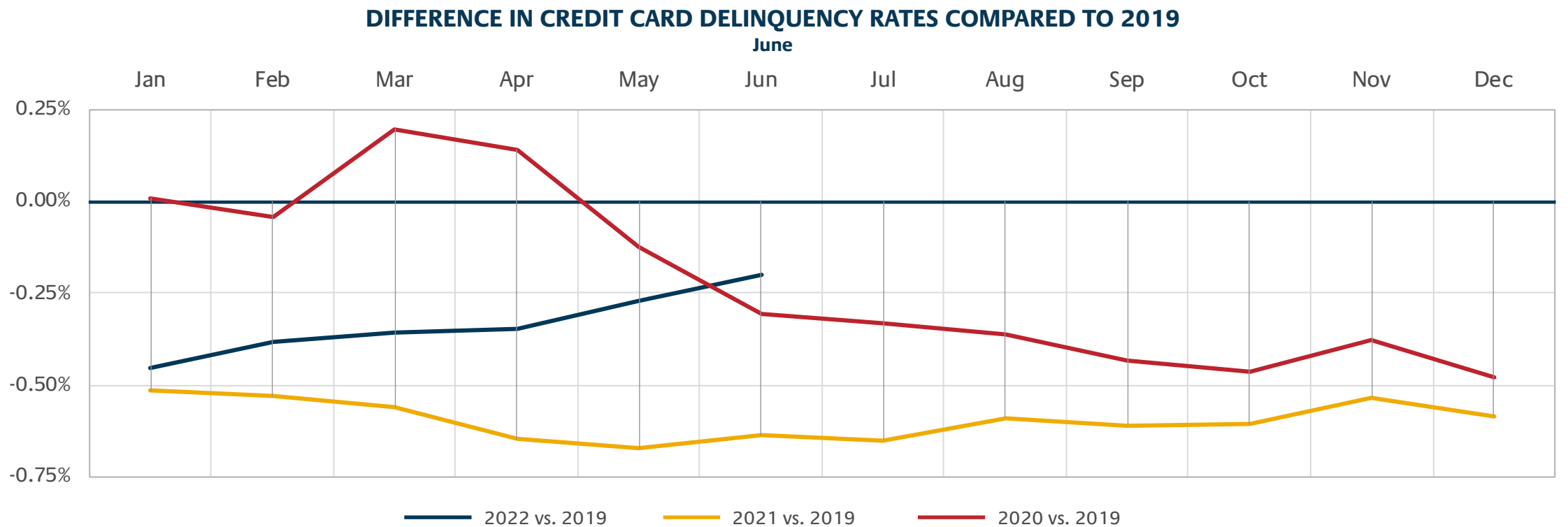
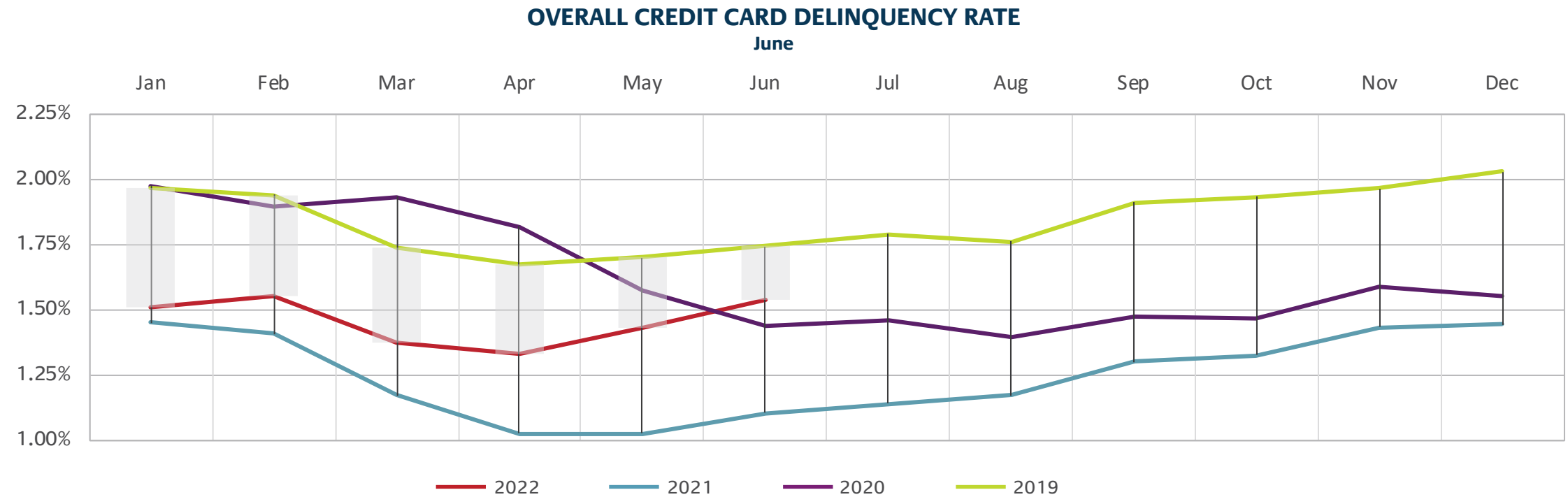


PERCENTAGE CHANGE IN AVERAGE CREDIT CARD BALANCES
June



CREDIT CARD DELINQUENCIES

The June 2022 credit card delinquency rate finished at 1.54%. The gap between June 2022 and the pre-pandemic June 2019 is 20 basis points – the smallest difference to the monthly 2019 delinquency rate since May 2020.

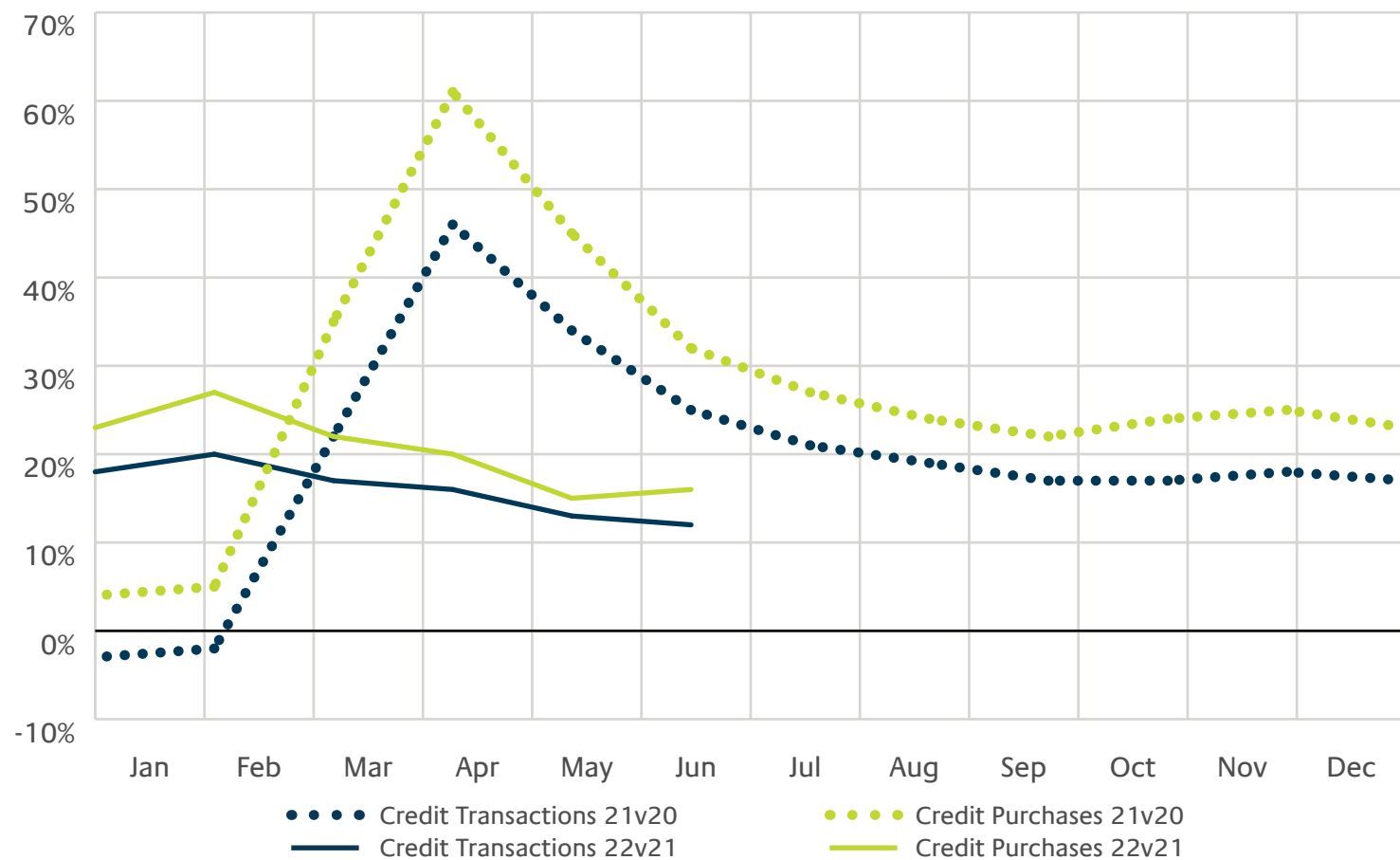


CREDIT AND DEBIT CARDS

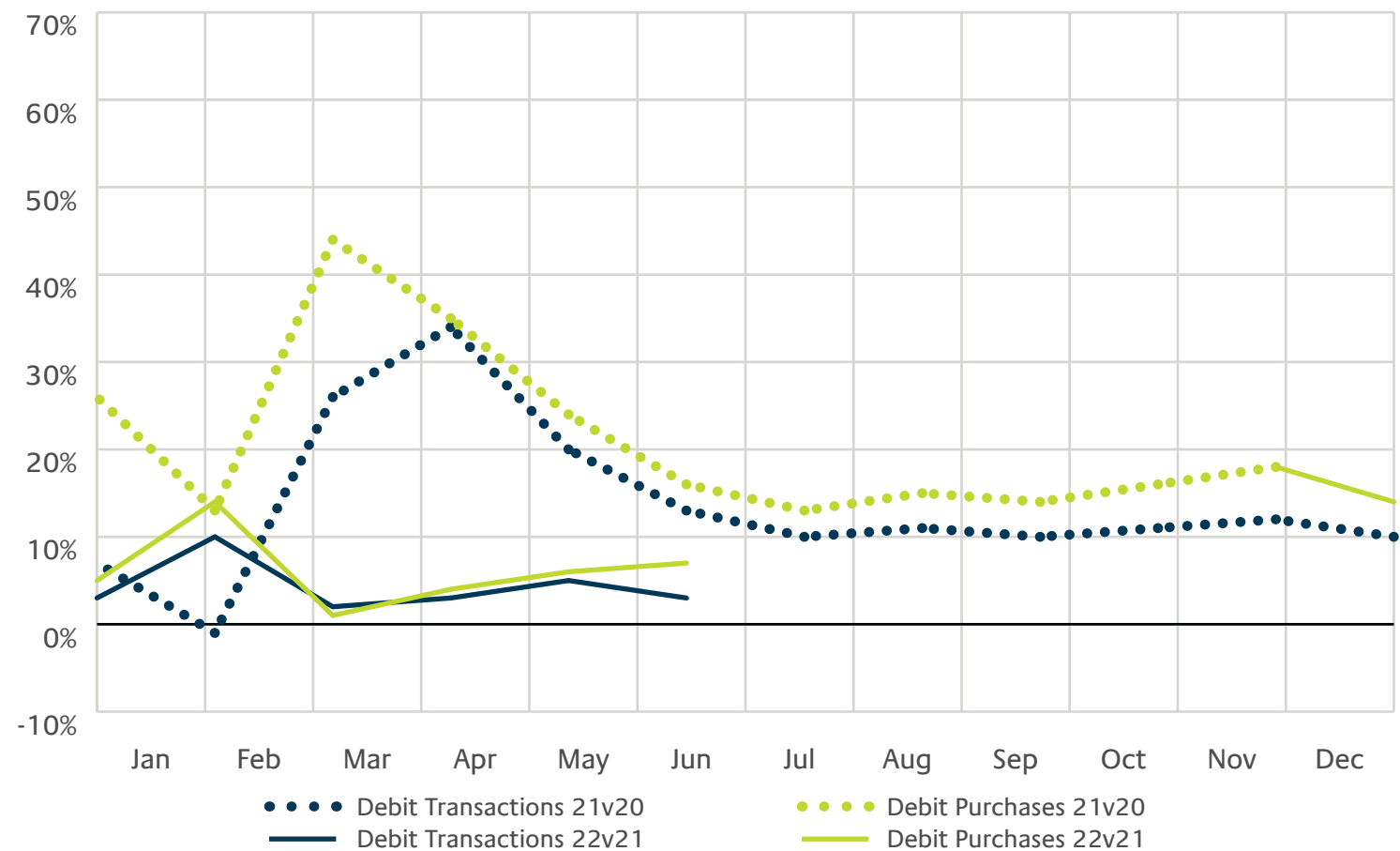
Consumer spending growth remained strong in June, with credit purchases up 16% and debit purchases up 7% year over year. Transactions grew at a slower pace in June with the volume of credit transactions up 12% compared to June 2021. For growth in debit transactions, activity was up 3% compared to the same timeframe.

	Credit		Debit	
	Transactions	Purchases	Transactions	Purchases
2022 v 2021	12%	16%	3%	7%
2021 v 2020	25%	32%	13%	16%

CREDIT ACTIVITY
June



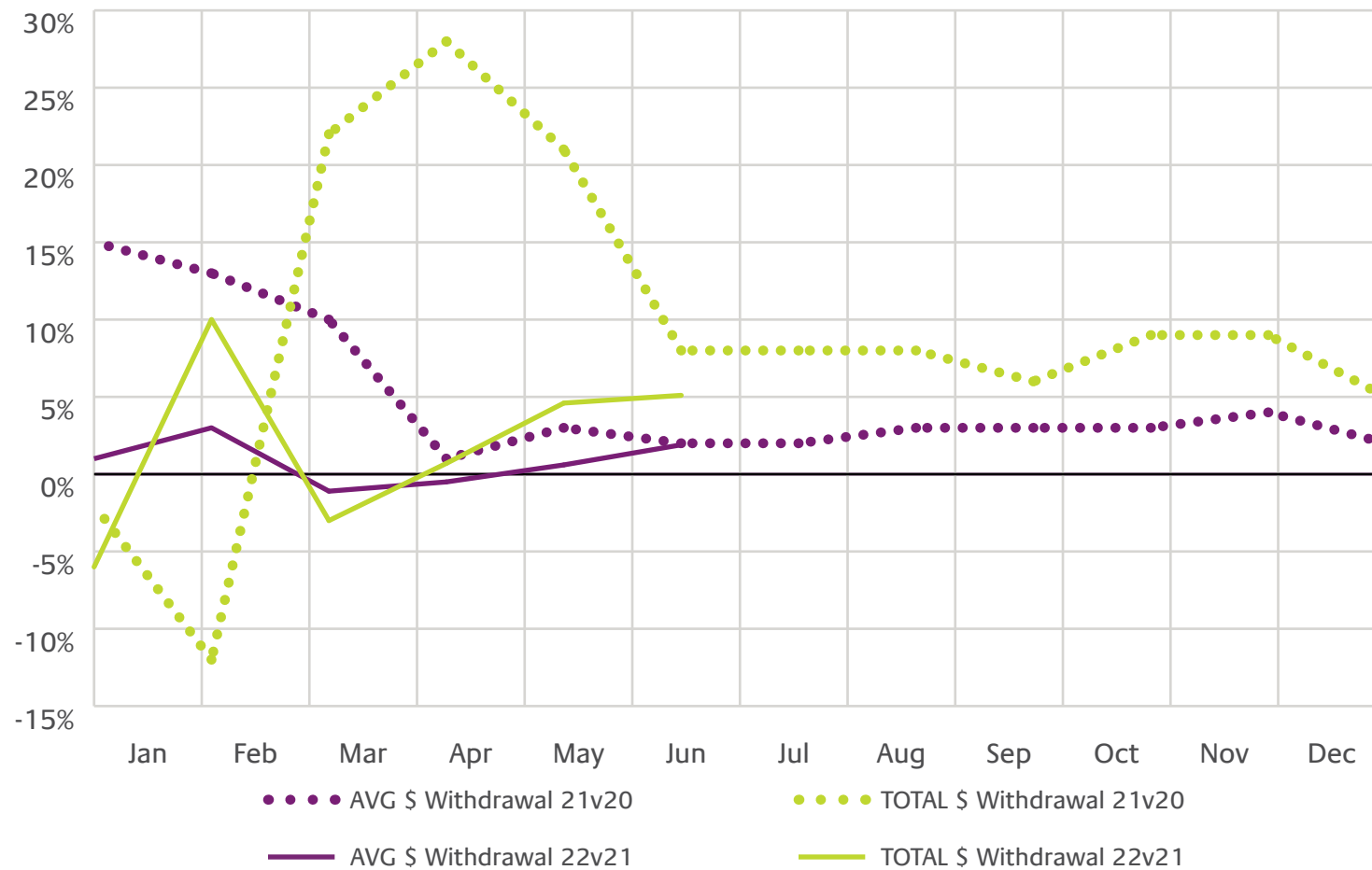
DEBIT ACTIVITY
June



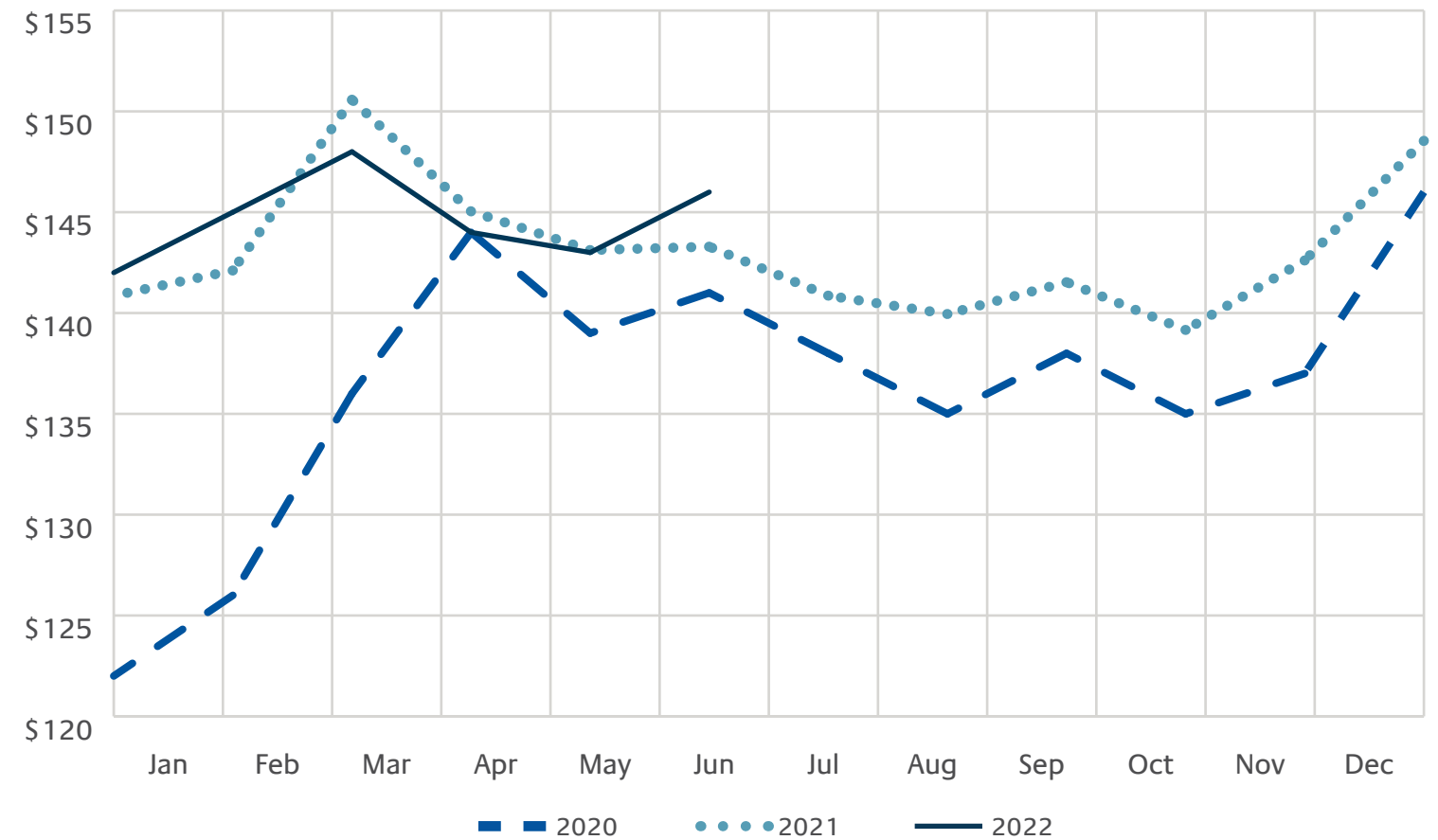
ATM

For June 2022, growth in ATM withdrawal transaction volume was up 3% year over year. The average amount withdrawn per transaction increased in June, up 1.9% compared to June 2021 at \$146. For June 2022, total cash withdrawn was up 5.1% year over year.

YOY GROWTH IN ATM WITHDRAWALS
June



AVERAGE ATM WITHDRAWAL
June





SECTORS/MERCHANT CATEGORIES


The trend of sector growth rates for credit purchases outpacing the growth rates in all corresponding debit purchase sectors continued in our June results. Each sector in credit purchases posted double-digit growth, with the exception of Goods, which was up 8% year over year. The top three sectors for year-over-year growth in credit purchases for June (unchanged from May in sectors and order) were Gasoline (+59%), Travel (+27%) and Entertainment (+21%).

For debit purchases, the Goods sector experienced a fourth consecutive month of negative year-over-year performance in June, down 1%. Two sectors again had double-digit, year-over-year growth for June in debit purchases: Gasoline (+35%) and Entertainment (+18%). The Services (+8%) and Restaurants (+6%) sectors had the next highest growth rate for debit purchases.


This month, we have added the year-over-year growth in sector-level transactions. With the current inflationary pressures, transaction growth will add insight into behavior trends while consumers are dealing with higher prices. Growth in purchases


 DRUG STORES June 2022 V 2021			
	Credit	Debit	
YoY Purchases	11%	1%	
YoY Transactions	8%	-1%	


 GOODS June 2022 V 2021			
	Credit	Debit	
YoY Purchases	8%	-1%	
YoY Transactions	8%	0%	

 SERVICES June 2022 V 2021			
	Credit	Debit	
YoY Purchases	13%	8%	
YoY Transactions	11%	10%	


outpaced growth in transactions for most but not all sectors. In the Entertainment sector, year-over-year transaction growth outpaced growth in purchases for both credit and debit activity. This was fueled by the return to in-person viewing at movie theaters. For June, Movie Theater transactions were up 154% for


 ENTERTAINMENT June 2022 V 2021			
	Credit	Debit	
YoY Purchases	21%	18%	
YoY Transactions	34%	28%	


 GROCERIES June 2022 V 2021			
	Credit	Debit	
YoY Purchases	15%	5%	
YoY Transactions	11%	2%	

 TRAVEL June 2022 V 2021			
	Credit	Debit	
YoY Purchases	27%	1%	
YoY Transactions	22%	6%	

credit and up 96% for debit. Additionally, growth in transactions was very close to growth in purchases in the Goods sector for both credit and debit. This sector will be important to watch in July with the Amazon Prime Day and other large retailers' corresponding events held on July 12-13.

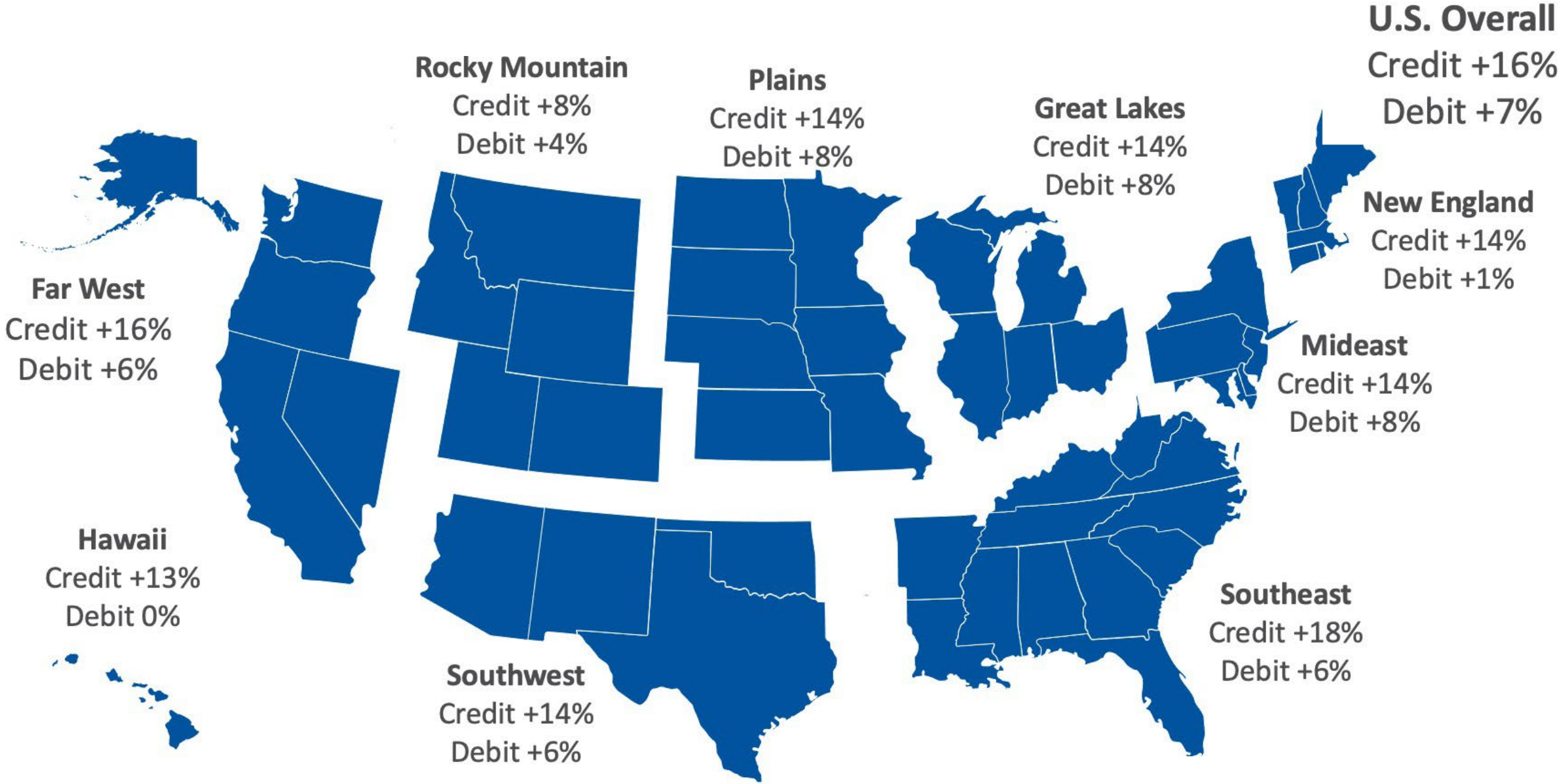
 GASOLINE June 2022 V 2021			
	Credit	Debit	
YoY Purchases	59%	35%	
YoY Transactions	15%	5%	

 RESTAURANTS June 2022 V 2021			
	Credit	Debit	
YoY Purchases	20%	6%	
YoY Transactions	16%	2%	

 UTILITIES June 2022 V 2021			
	Credit	Debit	
YoY Purchases	14%	4%	
YoY Transactions	11%	2%	

REGIONAL STATE LEVEL PURCHASE DOLLARS JUNE

Our regional analysis of spend utilizes the segmentation used by the U.S. Bureau of Economic Analysis for economic analysis.

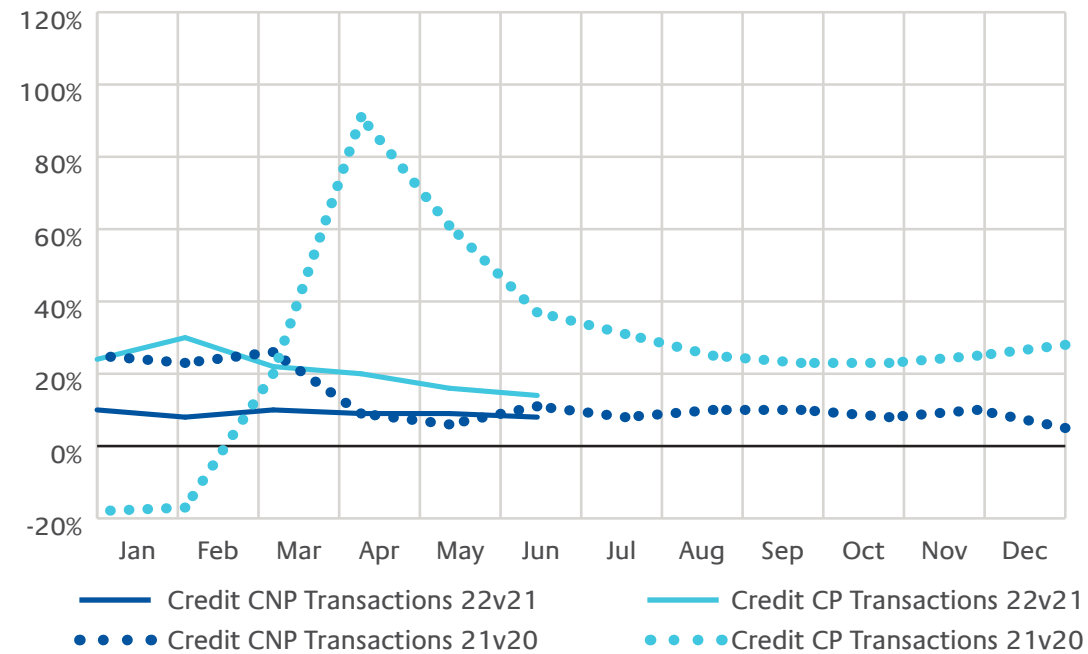


CARD NOT PRESENT (CNP) & CARD PRESENT (CP) ACTIVITY

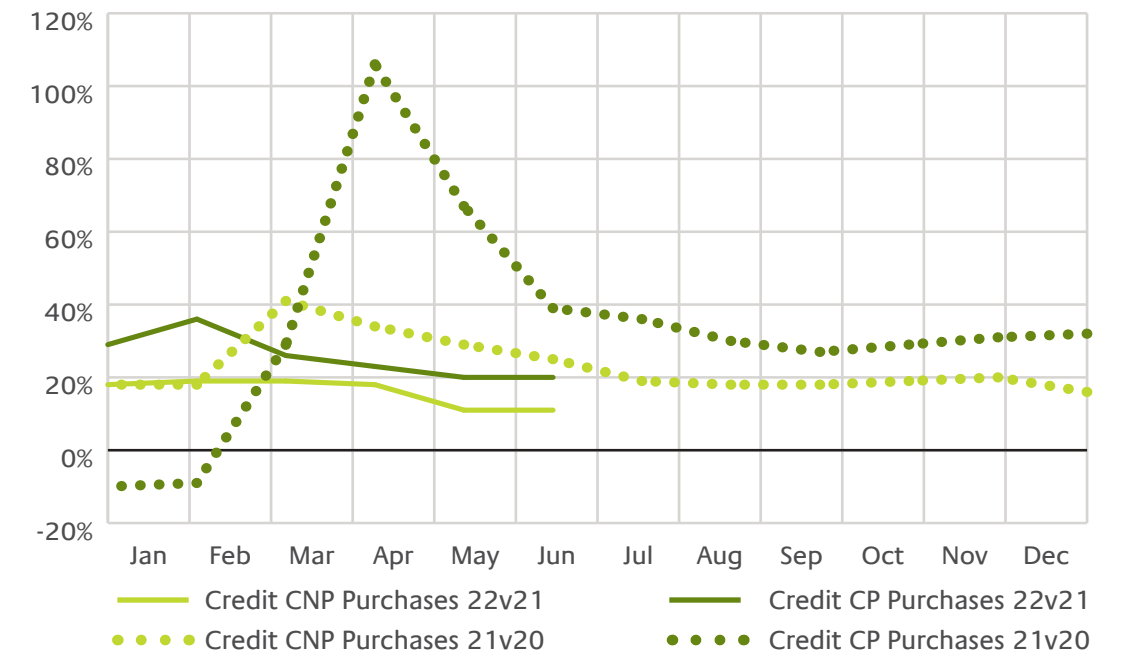
June 2022 Card Not Present (CNP) credit purchases represented 49% of all purchases, down two percentage points from June 2021. CNP debit purchases represented 45% of overall debit purchases in June 2022, up three percentage points from June 2021.

Year-over-year growth in transaction volumes softened slightly in June 2022 as compared to year-over-year growth in May 2022 for both credit and debit and in both groupings of Card Not Present (CNP) and Card Present (CP). While most remain in positive year-over-year growth, debit Card Present (CP) transactions were down 2% compared to June 2021.

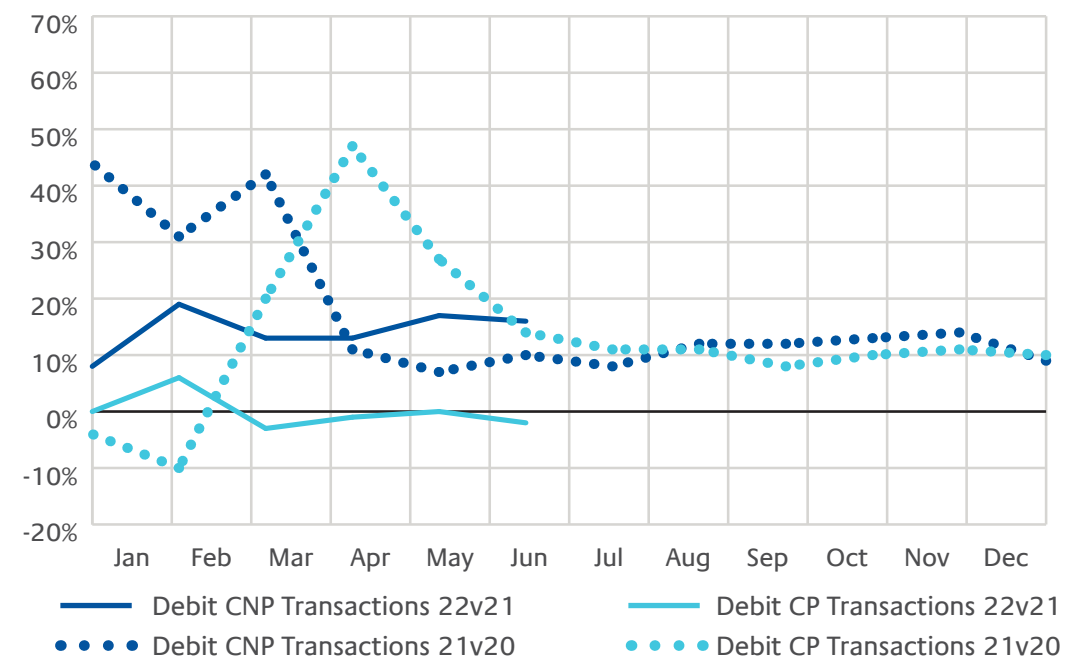
YOY % GROWTH IN CREDIT TRANSACTIONS
June



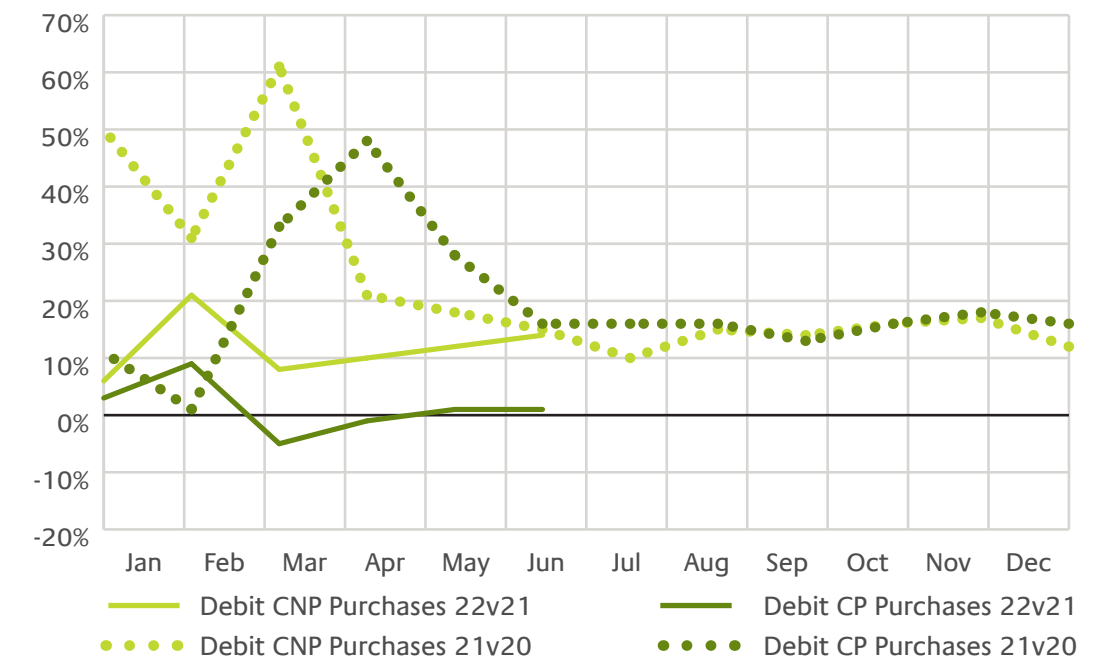
YOY % GROWTH IN CREDIT PURCHASES
June



YOY % GROWTH IN DEBIT TRANSACTIONS
June



YOY % GROWTH IN DEBIT PURCHASES
June

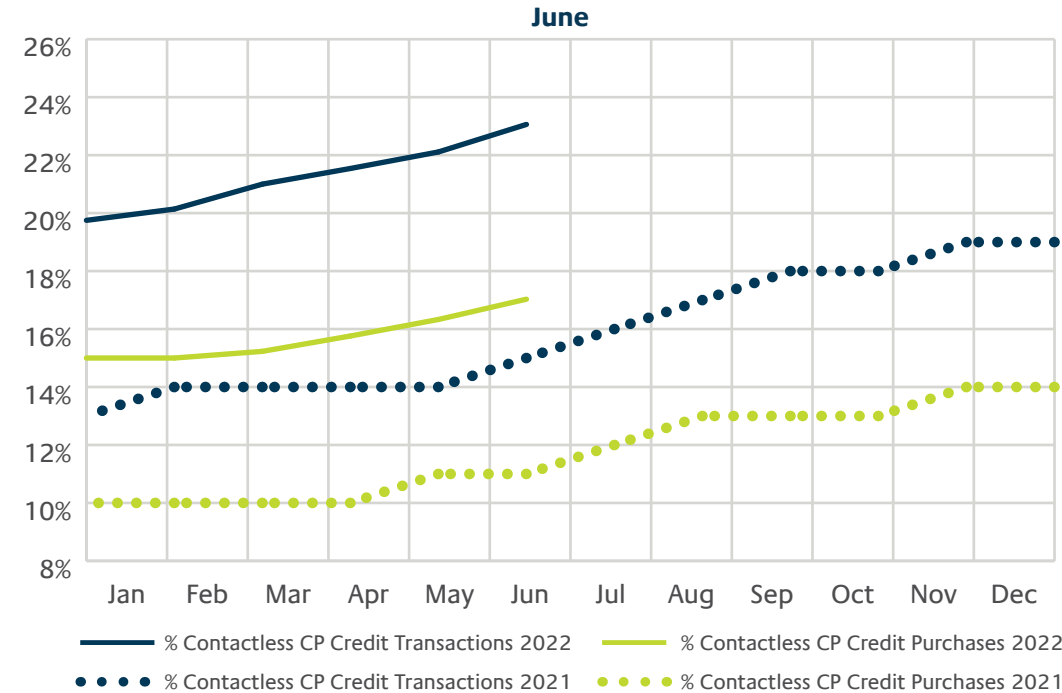


CONTACTLESS TRANSACTIONS

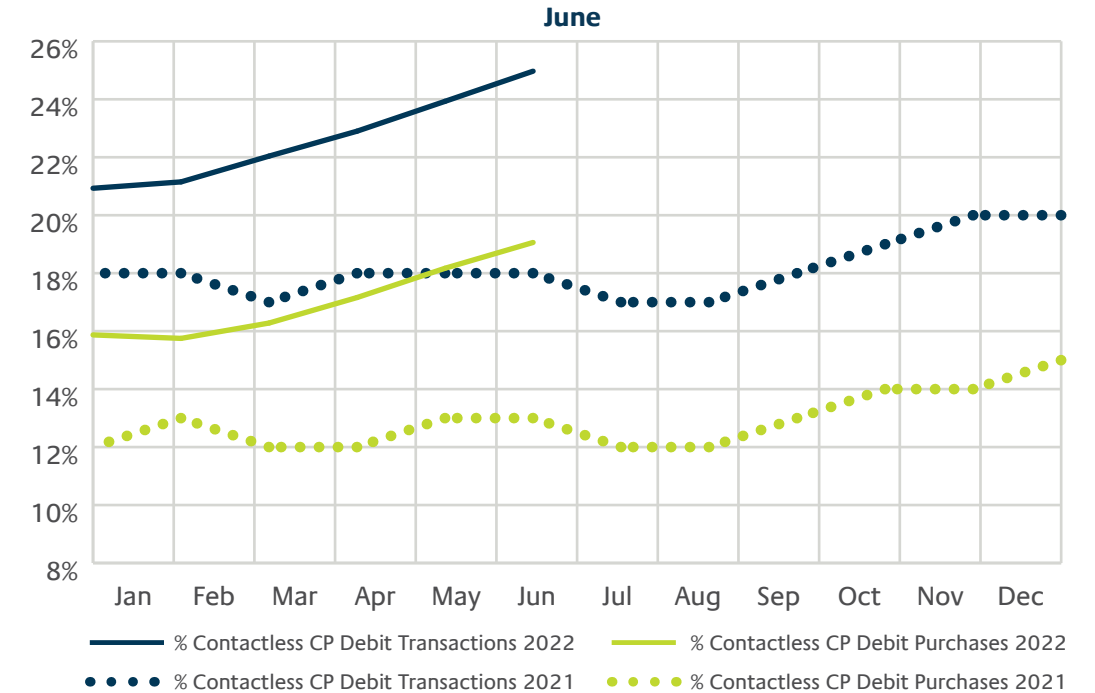
Growth in contactless card usage continues to set new highs for both credit and debit. In June 2022, contactless tap-and-go credit transactions were 23% of total Card Present volume on contactless cards, compared to 15% in June 2021. For debit, contactless tap-and-go transactions finished at 25% in June 2022, compared to 18% in June 2021.

The ongoing shift to contactless from cash continues for smaller purchases. The average contactless purchase remains well below the non-contactless card purchase. For June, the average credit contactless purchase was \$44.26, up 3% (or \$1.20) compared to June 2021 and the average debit contactless purchase was \$26.33, up 12% compared to June 2021 and up 1% compared to May 2022.

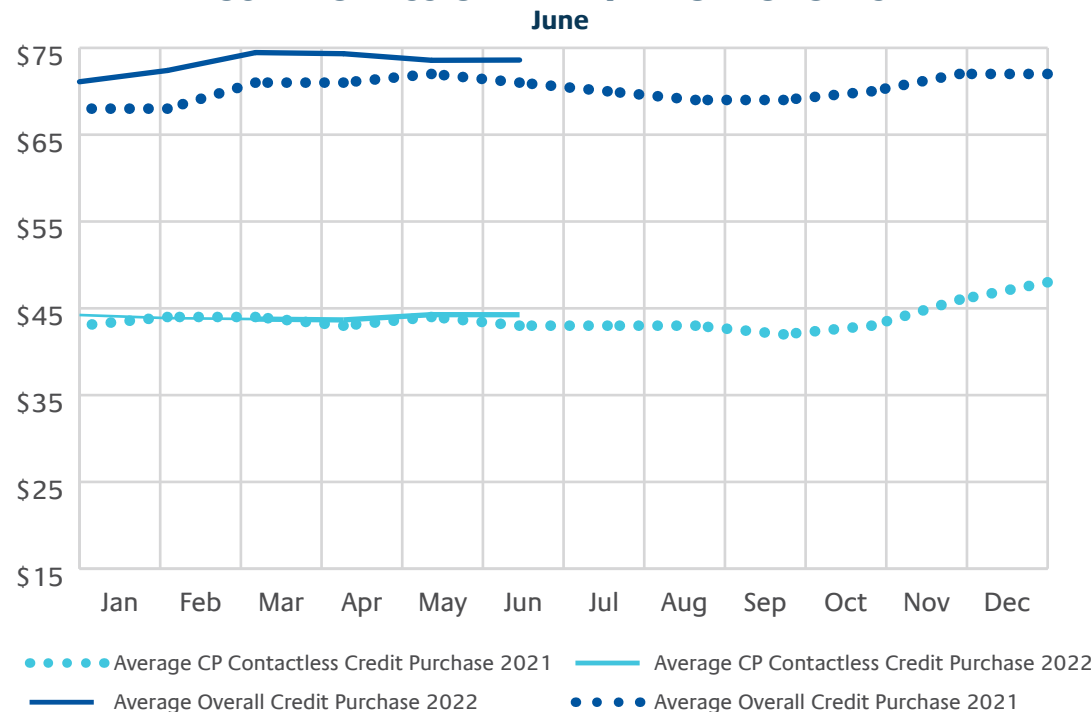
% CONTACTLESS CREDIT ACTIVITY ON CONTACTLESS CARDS



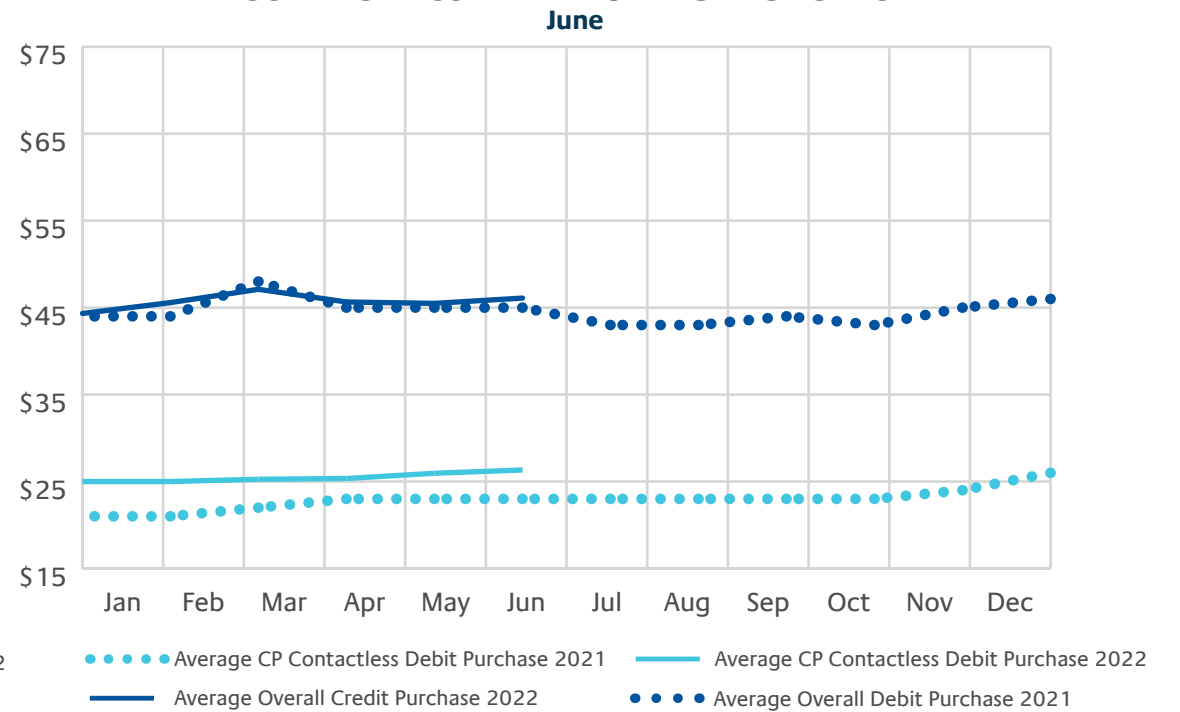
% CONTACTLESS DEBIT ACTIVITY ON CONTACTLESS CARDS



CONTACTLESS CREDIT AVERAGE PURCHASE



CONTACTLESS DEBIT AVERAGE PURCHASE



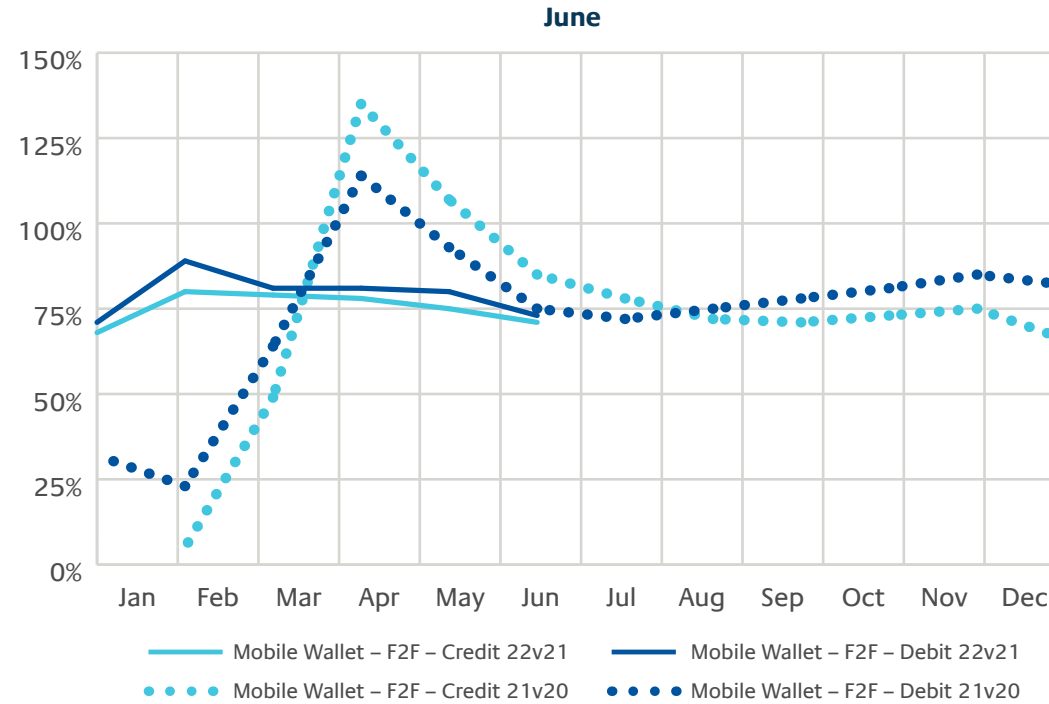
MOBILE WALLETS

Mobile Wallet usage continued to post strong year-over-year growth through June 2022, with debit outpacing credit growth in each of the last eleven months.

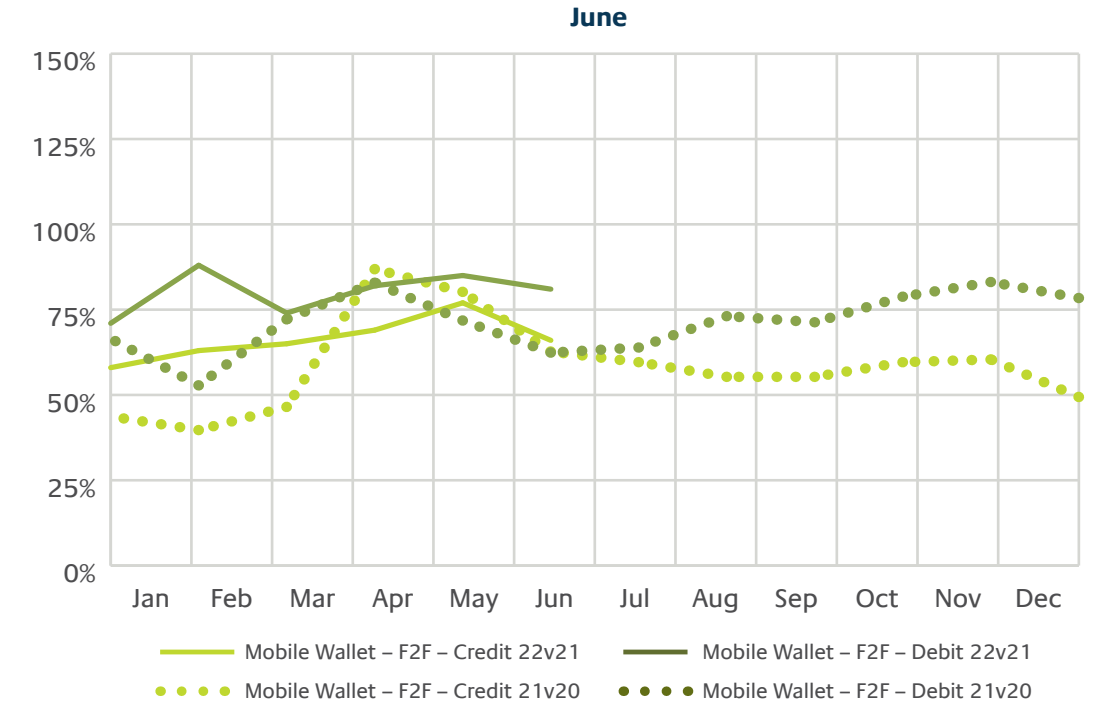
Mobile Wallet credit transaction volume remained strong, finishing up 71% in June 2022 compared to June 2021. Credit purchase performance was also strong, up 66% year over year. The average Mobile Wallet credit purchase decreased by \$0.88, down 3% to \$30.52 year over year.

For Mobile Wallet debit activity, year-over-year growth in transaction volume grew by 73% in June 2022 and debit purchases increased by 81% over the same period. The average Mobile Wallet debit purchase increased by \$0.86, up 5% year over year to \$18.99 in June 2022.

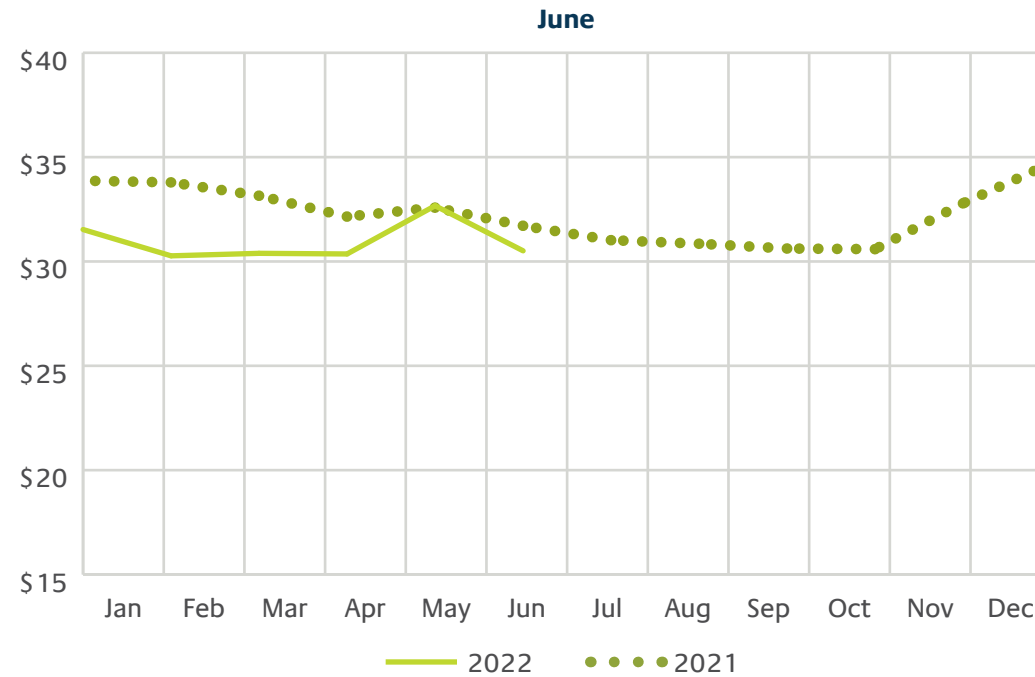
YOY % GROWTH IN MOBILE WALLET TRANSACTIONS



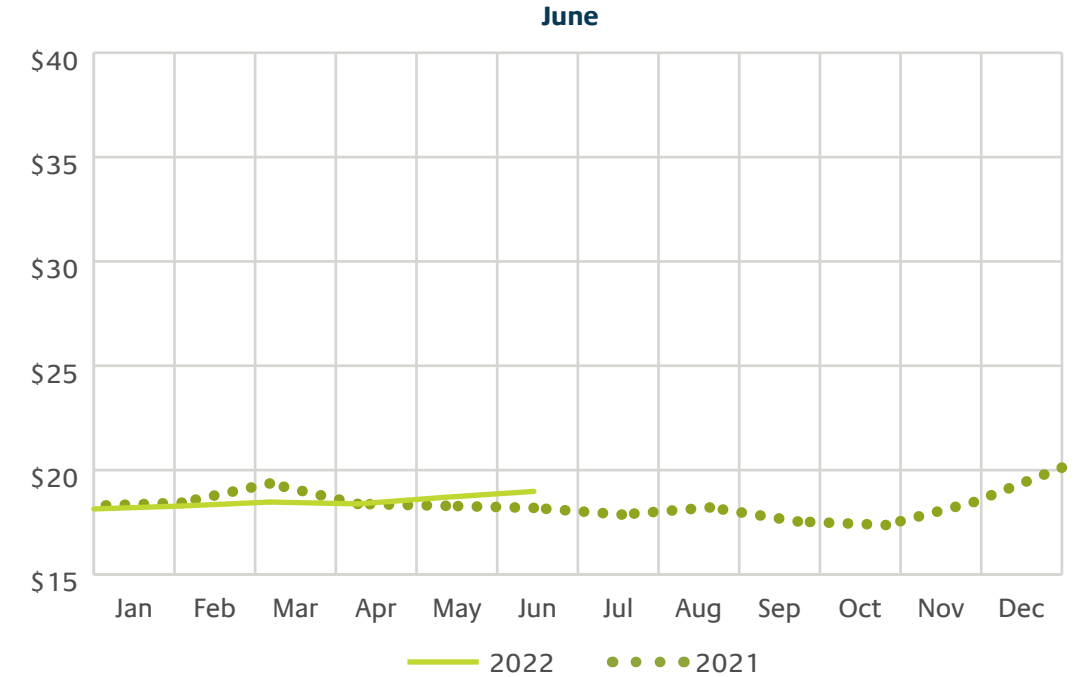
YOY % GROWTH IN MOBILE WALLET PURCHASES



MOBILE WALLET CREDIT AVERAGE PURCHASE



MOBILE WALLET DEBIT AVERAGE PURCHASE





ABOUT THE PSCU PAYMENTS INDEX

For current year results, credit unions included in the PSCU Payments Index dataset have been processing with PSCU from the start of 2020 through the most current month of 2022, enabling an accurate and relevant year-over-year same-store comparison (2021 vs. 2022) for purchasing behaviors and data.

For the “same-store” population of credit unions over the past rolling 12-month period, the June edition of the Payments Index represents a total of 2.8 billion transactions valued at \$140 billion of credit and debit card activity from July 2021 through June 2022.

Financial institutions that process with PSCU can access comparable reports to benchmark their own cardholder data with the PSCU Payments Index for debit, credit and ATM transactions via [Member Insight](#), our comprehensive data analytics and reporting tool. Additionally, a library of past PSCU Payments Index reports and historical weekly Transactional Insights infographics and state/territory analyses are available on the [PSCU Payments Index site](#).

To subscribe to the PSCU Payments Index and receive alerts when the Index is published each month, please visit the [PSCU Payments Index site](#).

ABOUT PSCU

PSCU, the nation’s premier payments CUSO, supports the success of more than 1,900 financial institutions representing nearly 7 billion transactions annually. Committed to service excellence and focused on innovation, PSCU’s payment processing, risk management, data and analytics, loyalty programs, digital banking, marketing, strategic consulting and mobile platforms help deliver possibilities and seamless member experiences. Comprehensive, 24/7/365 member support is provided by contact centers located throughout the United States. The origin of PSCU’s model is collaboration and scale, and the company has leveraged its influence on behalf of credit unions and their members for more than 40 years. Today, PSCU provides an end-to-end, competitive advantage that enables credit unions to securely grow and meet evolving consumer demands. For more information, visit [pscuh.com](#).