

WELCOME TO THE PSCU PAYMENTS INDEX

In the December 2021 edition of the PSCU Payments Index, we see that strong consumer purchasing continued through the peak of the holiday shopping season, with mixed results among the larger retailers amidst a shifting tone from the Fed on inflation. Following an increase in October, the [Consumer Confidence Index](#) decreased in November – affected by rising prices, job and income prospects.

Black Friday sales were beginning as news of the COVID-19 Omicron variant was announced in late November. With initial detections reported in Southern Africa, cases of this new strain are now being reported across the globe, including in the United States. As the [CDC](#) continues to learn more about the rate of transmission and the protection by current COVID-19 vaccines, concerns of increased re-infection rates and the impact on the recovering economy from this new variant remain to be seen. With this new strain comes newly-imposed travel restrictions, including [more stringent COVID-19 testing for all travelers](#) coming to and from the United States, requiring testing within one day of departure. On Nov. 30, President Biden's [vaccine mandate for companies with more than 100 employees was blocked](#) by a federal judge, one week before it was set to be implemented. As of Dec. 13, the [CDC reported](#) that 84% of the U.S. adult population has received at least one vaccine dose, 72% are fully vaccinated against COVID-19, and 29% have received booster doses.

This month, we present the second in a three-part Deep Dive into 2021 Holiday Spending. As new uncertainties of COVID-19 variants and what has become the [longer-term impacts of inflation](#) on the recovering economy materialize, the PSCU Payments Index continues to evolve. We continue to focus more on year-over-year changes and fewer comparisons to pre-pandemic 2019. We hope that the insights from the Payments Index will help our financial institutions continue to make informed decisions as we navigate this final quarter of 2021.

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

MONTHLY PERFORMANCE

As consumers traversed the peak shopping days of the holiday spending season, signs of increased credit card usage in November confirm that consumer spending remains strong. While retailers have extended this year's holiday season with sales that started in early October, November's results show a stronger uptick in spending at the start of the month. Overall credit purchases were up 25% and overall debit purchases were up 18%. Compared to the pre-pandemic November 2019, credit card purchases were up 31% and debit card purchases were up 34%.

According to [data released](#) by the Labor Department on Dec. 10, the Consumer Price Index (CPI) increased 0.8% in November, to 6.8% – the largest annual increase since May 1982. Inflationary impacts are expected to translate into a [5.9% increase in monthly Social Security payments](#) in 2022, while the cost of living adjustment (COLA) for 2021 was 1.3%.

For November 2021, the Bureau of Labor Statistics (BLS) [reported](#) on Dec. 3 that the unemployment rate fell 0.4 percentage

points to 4.2%. The estimated number of unemployed workers dropped by 542,000 to 6.9 million, which is still well above the pre-pandemic levels of 3.5% unemployment and 5.7 million unemployed workers in February 2020. Job creation for November was 210,000, much less than the 550,000 that was expected in the market. The BLS also revised its recently reported numbers of jobs created, increasing September by 67,000 and October by 15,000. The Department of Labor reported the four-week moving average for new claims for unemployment benefits decreased by 12,250, finishing at 238,750 for the period ending Nov. 27. This is at the lowest level since March 14, 2020 when it was 225,500.

With the expectation of an improved economy coming from the diminished impact of the COVID-19 virus, there are mixed results on the pandemic front. COVID-19 cases are on the rise again in the U.S. with the current seven-day average of 118,575 as of Dec. 13. [Vaccine demand](#) is also increasing, with the seven-day average number of administered vaccine doses at 1.9 million, a nearly 30% increase from the previous week.

OVERALL PERFORMANCE

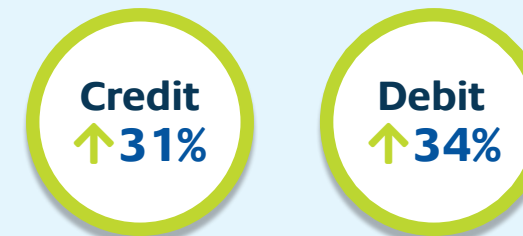
November (Month 11)

PURCHASES

2021 VS. 2020



2021 VS. 2019



2020 VS. 2019



TRANSACTIONS

2021 VS. 2020



2021 VS. 2019



2020 VS. 2019



KEY TAKEAWAYS

- Consumer spending remained strong for both credit and debit purchases, with growth in credit outpacing debit as we get further from the many government COVID-19 relief programs that ended in late summer.
- As observed in Part II of our Deep Dive on 2021 Holiday Spending, Goods sector purchases remained strong, with credit up 14.9% and debit up 10.5% for the month of November. This builds on the solid start to the holiday shopping season in October, in which credit was up 13.6% and debit was up 9.5%. Over the two-month holiday period thus far, consumers have notably resumed in-person shopping, with Goods sector Card Present credit purchases up 20% compared to 2020.
- Fed Chief Jerome Powell is no longer using the term “transitory” to describe inflation, which could signal a change to tighten monetary policy – and that higher interest rates could be on the horizon. Inflation increased again, as the CPI-U for November rose to 6.8%, the largest yearly increase in 39 years.
- The average amount of balance transfers has increased to \$3,179 in November from the lowest point in August 2021, up 2.4%. The rate of usage among active accounts has returned to a pre-pandemic cycle and is expected to seasonally peak in the first quarter of each year, with March as the high point.
- The overall credit card delinquency rate is now 53 basis points lower than 2019 results for November, finishing at 1.43%.
- While the unemployment rate fell to 4.2% in November with 210,000 jobs added, this was much lower than the 550,000 jobs that were expected to be added. Sourcing employees and job creation continue to be a concern.



Leveraging PSCU’s Member Insight, we have seen a strong year-over-year rebound in fourth-quarter spending on both an aggregate and per-card basis, with spending higher than pre-COVID 2019 levels. In line with the findings of the Payments Index, we have seen higher Black Friday

and Cyber Monday purchase activity this year – as well as increased spend in categories that were negatively impacted by COVID-19, like restaurants, hotels and airlines. At Virginia Credit Union, we annually run a balance transfer campaign with promotional pricing in the fourth quarter and we’ve seen a strong member response, with a notable increase in balance transfer activity, this year. While members are spending again, payments remain steady, suggesting that personal balance sheets are overall in a good place.

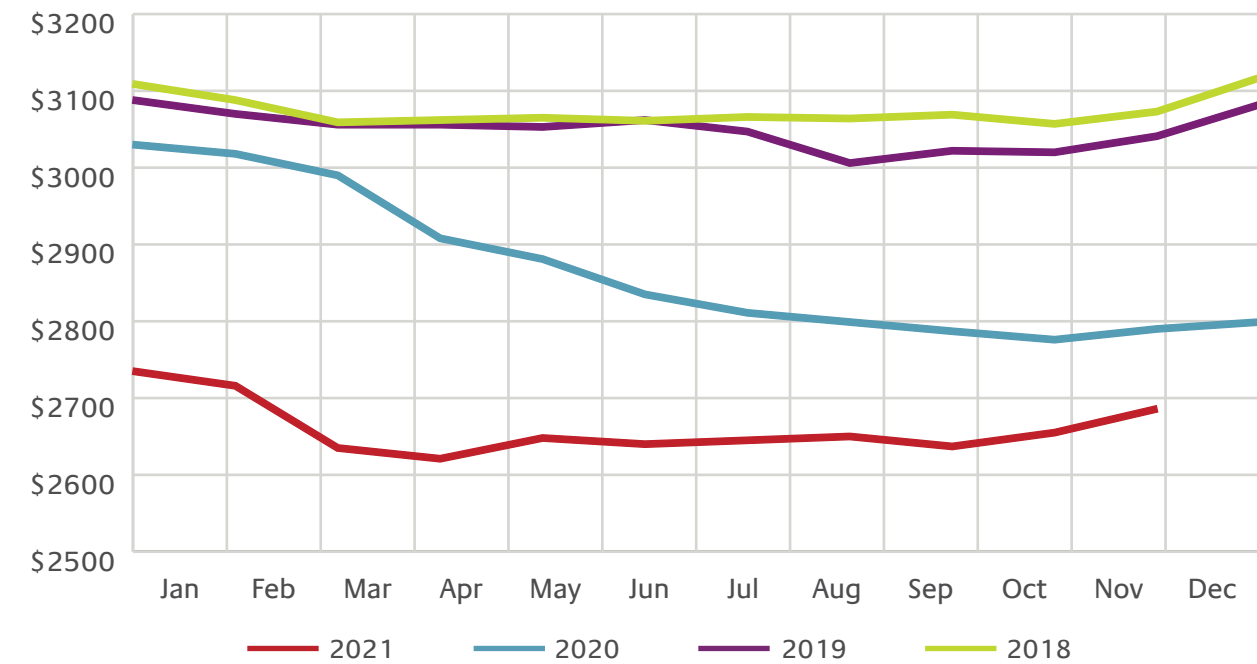
— *Joe Lovasz, Vice President, Products & Payments at Virginia Credit Union*

CREDIT CARD ACCOUNT BALANCES

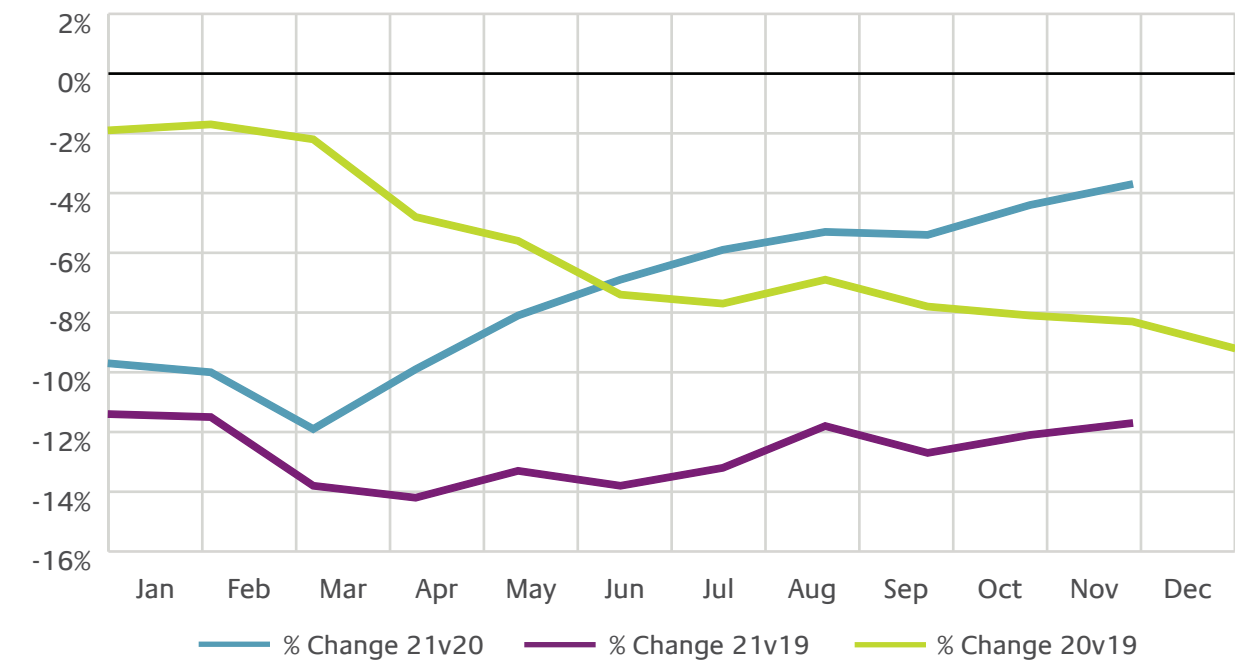
Average credit card account balances (for our same-store population) increased in November 2021 by 1.2%. Additional findings of note in PSCU's same-store population include:

- The average credit card balance per gross active account was \$2,686, up \$31 from October 2021.
- Year-over-year average credit card account balances (November 2021 vs. November 2020) were down 4%, or \$104.
- Compared to November 2019, average credit card account balances were down 12%, or \$355.

AVERAGE CREDIT CARD BALANCES PER GROSS ACTIVE ACCOUNT
November (Month 11)



PERCENTAGE CHANGE IN AVERAGE CREDIT CARD BALANCES
November (Month 11)

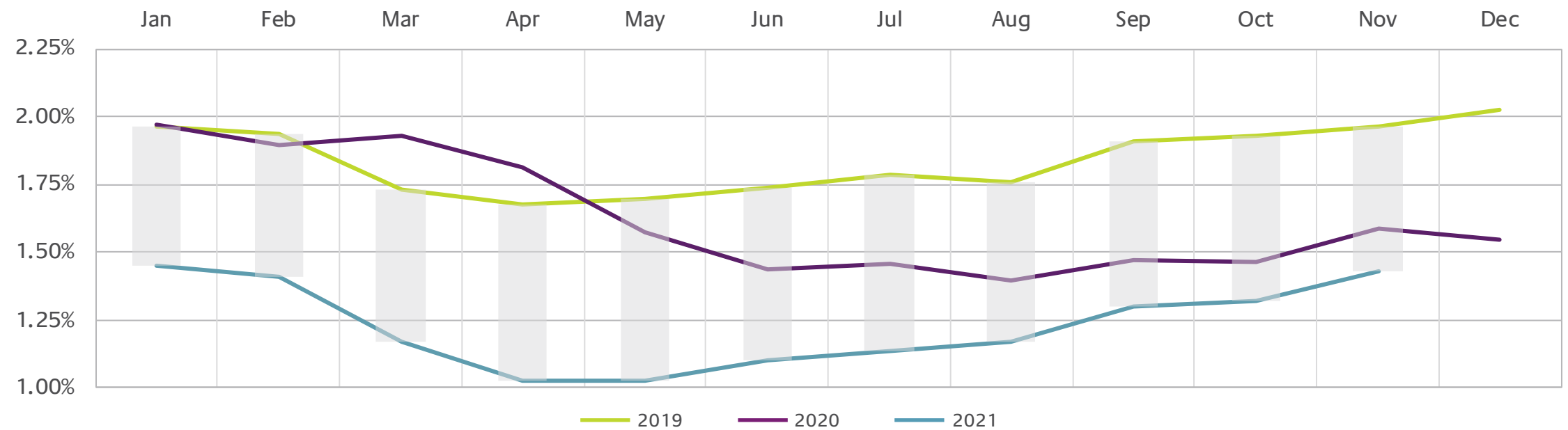


CREDIT CARD DELINQUENCIES

The monthly (auto-regressive) pattern for the 2021 delinquency rate continues to trend similarly to 2019, with the November delinquency rate at 1.43%. Compared to 2019, delinquency rates finished November 2021 down 53 basis points, eight basis points higher than October. Based on historic seasonality, we expect the overall delinquency rate to increase through the end of the year. Since this measure has been artificially suppressed through increased consumer liquidity, it will be important to watch for the closing of the 60-basis-point gap in comparing to 2019 monthly performance, especially with the sunset of forbearance accommodations.

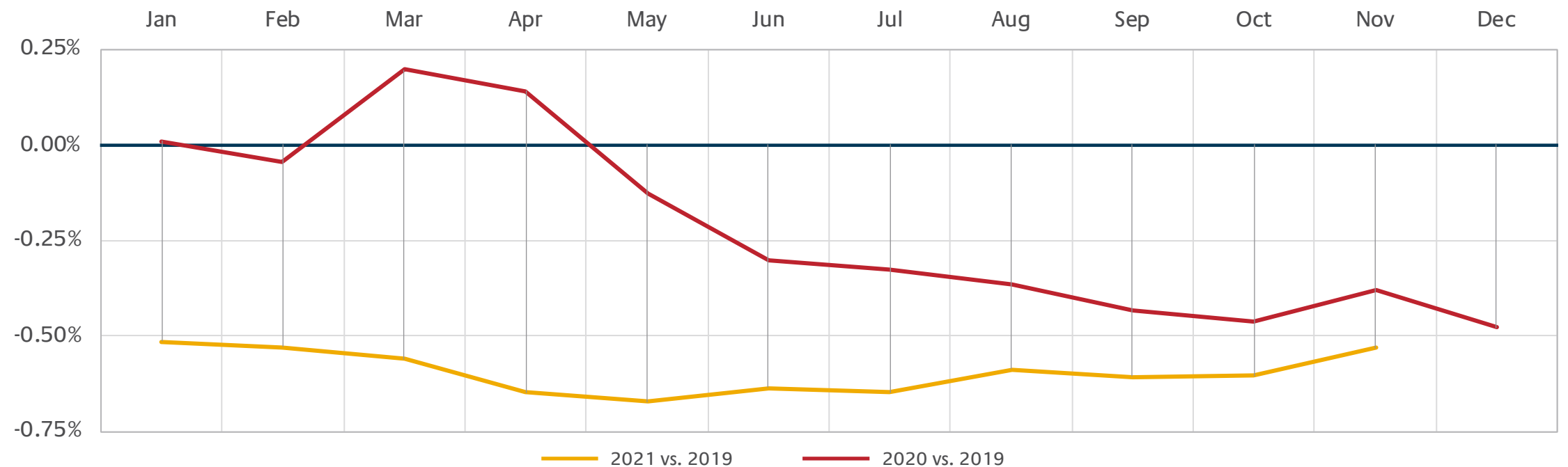
OVERALL CREDIT CARD DELINQUENCY RATE

November (Month 11)



DIFFERENCE IN CREDIT CARD DELINQUENCY RATES COMPARED TO 2019

November (Month 11)



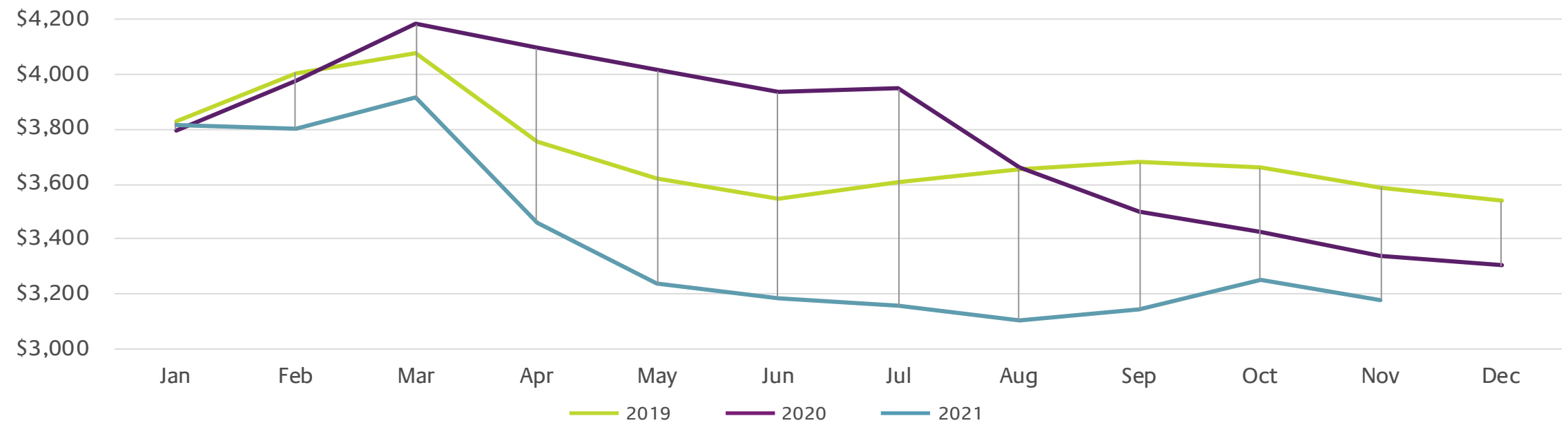
BALANCE TRANSFERS

As another sign of consumers returning to credit card usage, the rate of balance transfer transactions as a percent of total active accounts follows an annual pattern that has rebounded in 2021 as compared to 2020 results. The rate of balance transfer usage for November was 0.51% of total credit card accounts, and there has also been an increase in the average amount of balance transfers. For November 2021, the average balance transfer was \$3,179, a 2.4% increase from the low point of August 2021 by \$75. The average amount remains lower than the pre-pandemic November 2019 amount of \$3,590 by 11.4%, or \$411.

The seasonal peak for usage is typically in the first quarter of each year, with March being the annual peak in both usage and average amounts. With increases in the rate of usage and average transfer, financial institutions should prepare for the opportunity of the upcoming seasonal increases in the new year.

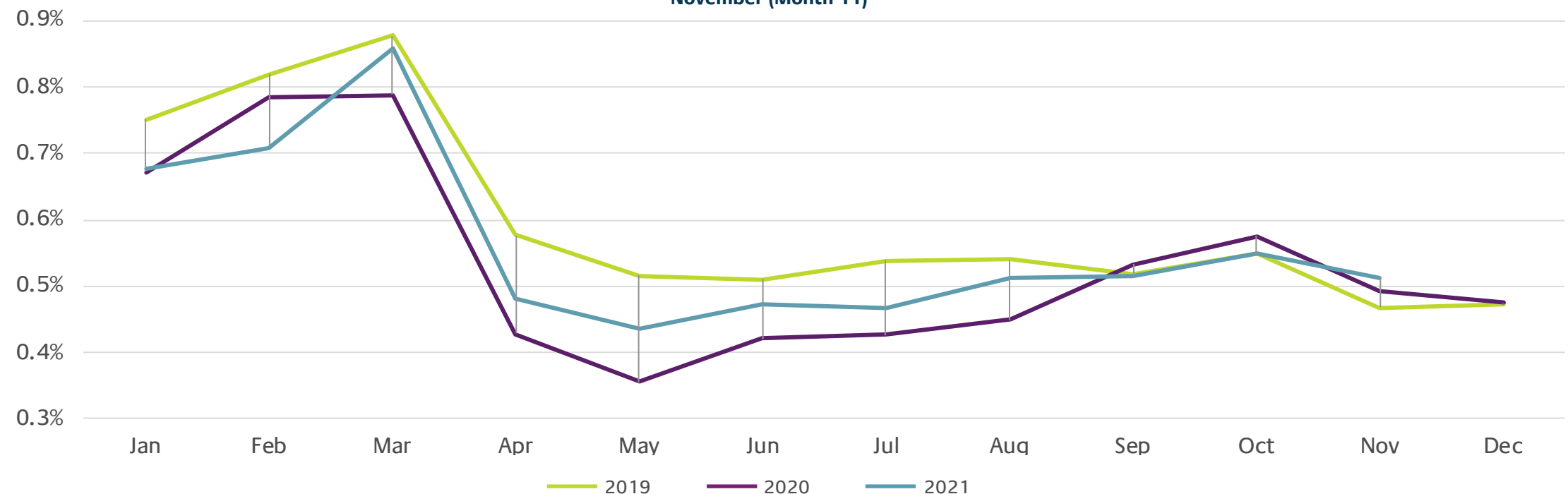
AVERAGE BALANCE TRANSFER

November (Month 11)



BALANCE TRANSFER USAGE AS % OF TOTAL ACTIVE ACCOUNTS

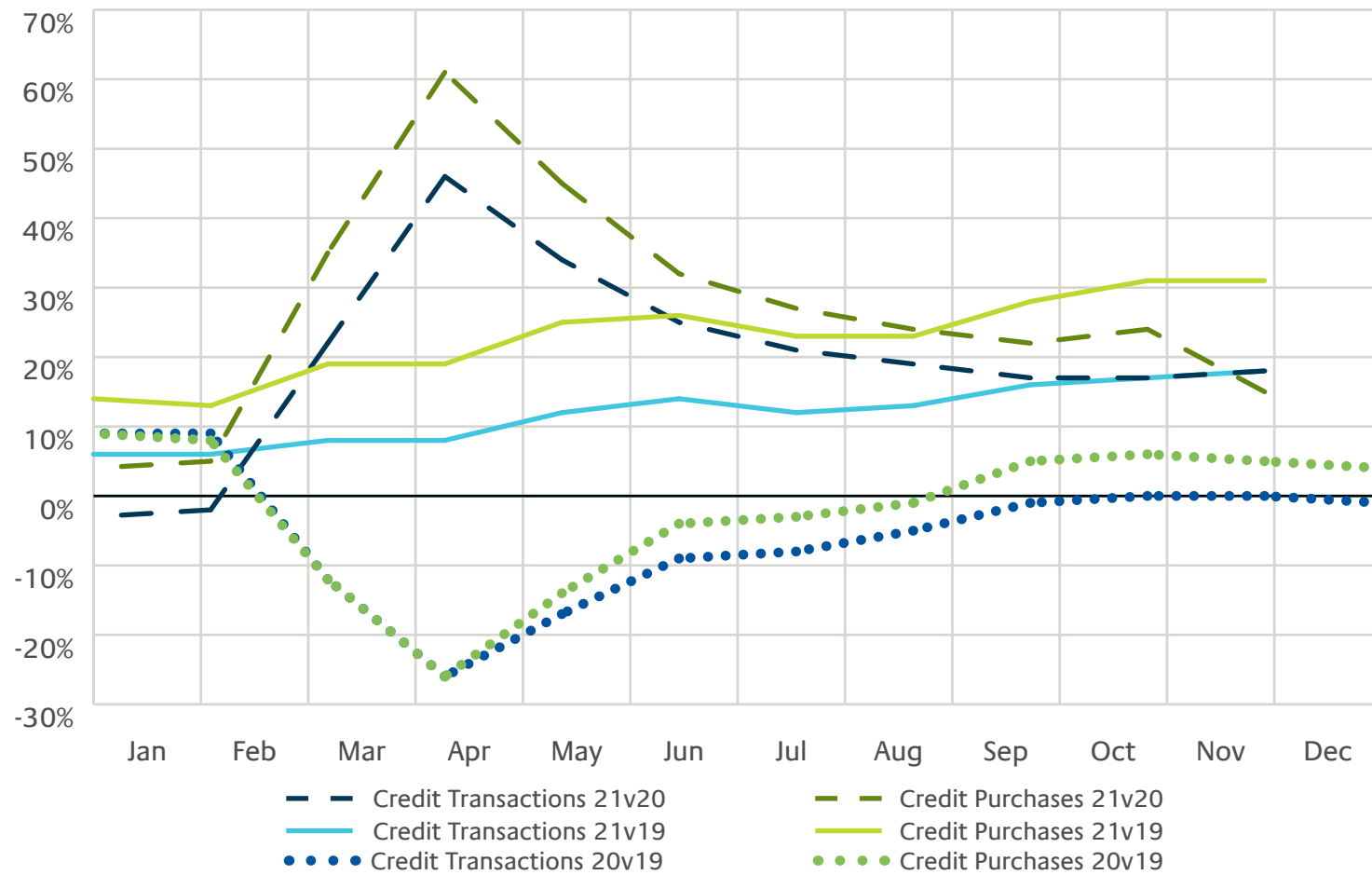
November (Month 11)



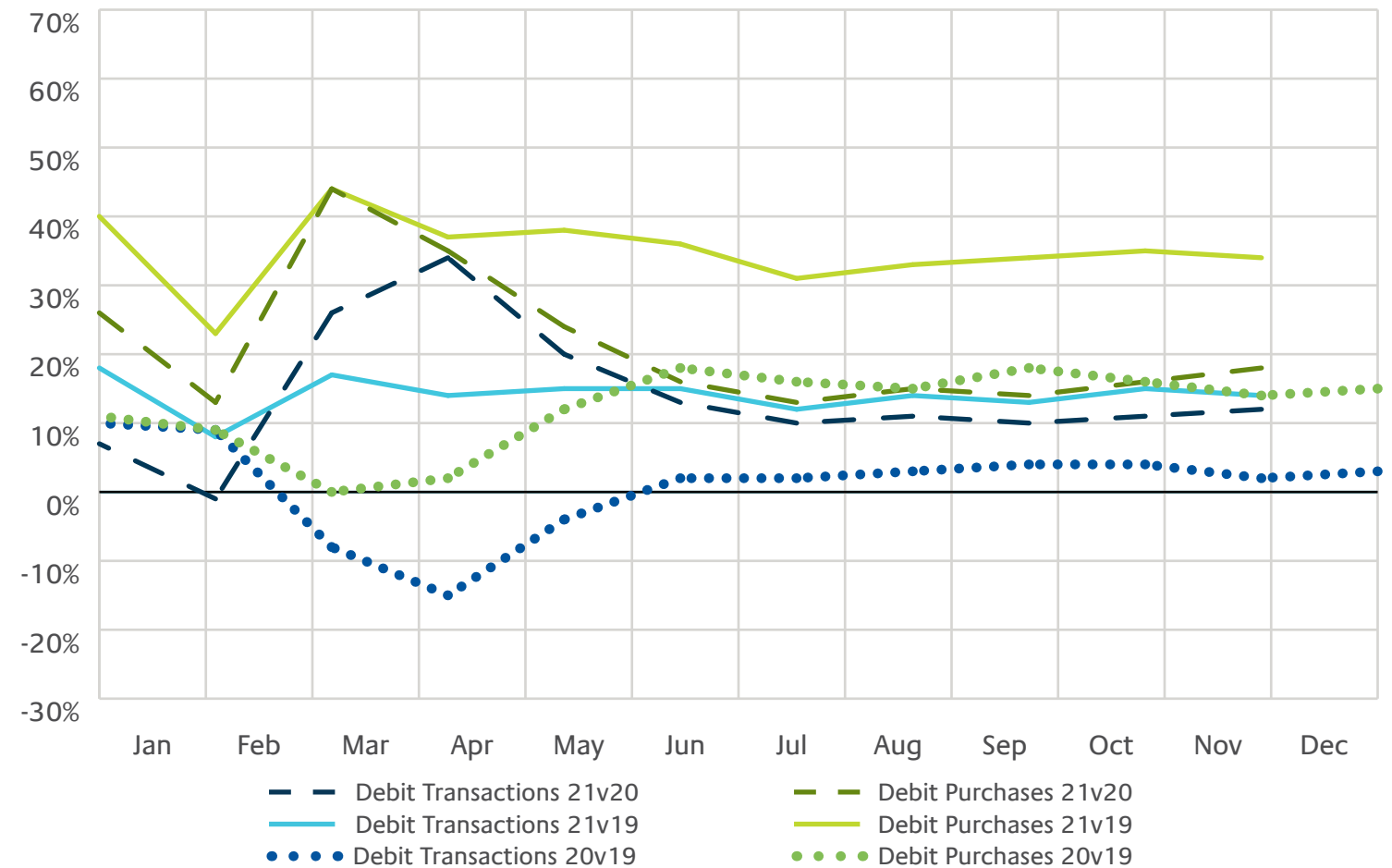
CREDIT AND DEBIT CARDS

Overall consumer spending growth has remained strong in both credit and debit card purchases. In November 2021, credit purchases were up 25% and debit purchases were up 18% compared to November 2020. As we examine early results in holiday spending, growth rates in credit usage continue to outpace debit card growth rates.

CREDIT ACTIVITY
November (Month 11)



DEBIT ACTIVITY
November (Month 11)

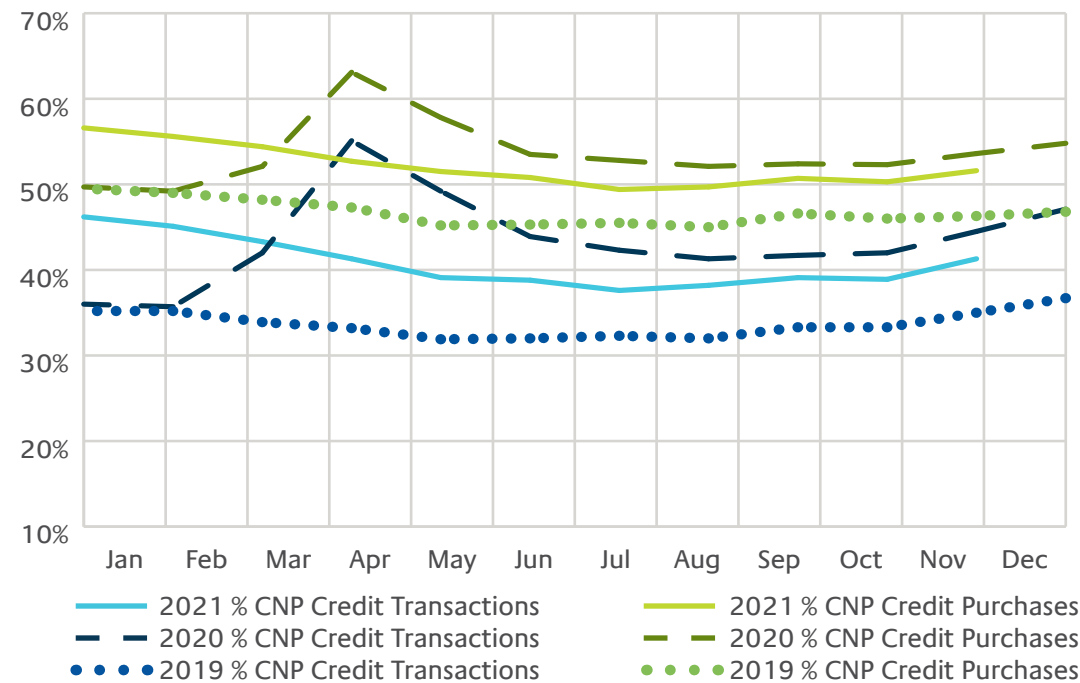


CARD NOT PRESENT (CNP) & CARD PRESENT (CP) ACTIVITY

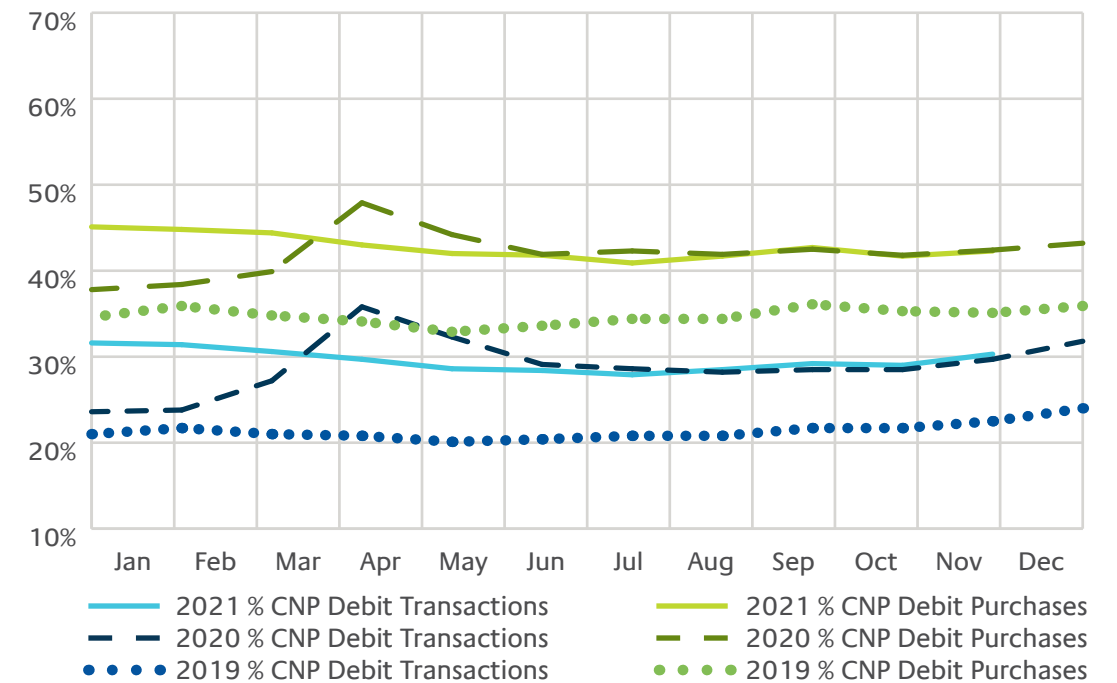
November 2021 Card Not Present (CNP) credit purchases represented 52% of all purchases, up five percentage points from November 2019. CNP debit purchases represented 42% of overall debit purchases in November 2021, up seven percentage points from November 2019.

We continue to see increases in Card Present (CP) activity, with CP credit transactions for November 2021 up 25% compared to 2020 and up 6% compared to 2019. CP debit transactions were up 11% for November 2021 compared to 2020 and up 2% compared to 2019.

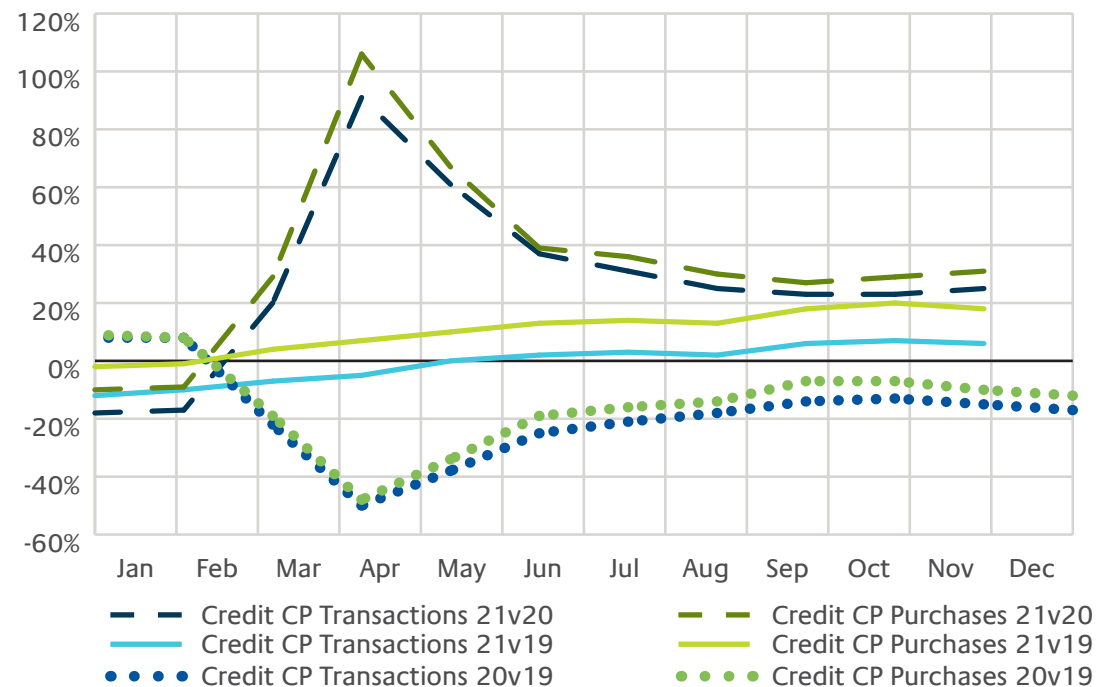
% CREDIT ACTIVITY CNP
November (Month 11)



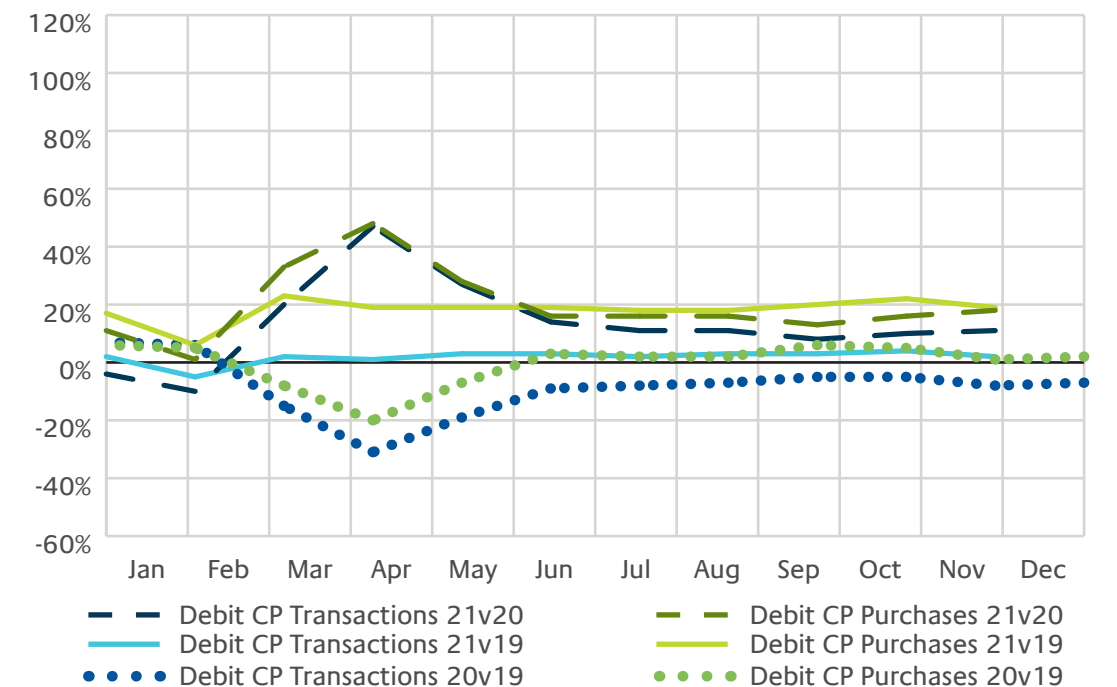
% DEBIT ACTIVITY CNP
November (Month 11)



% CHANGE IN CP CREDIT ACTIVITY
November (Month 11)



% CHANGE IN CP DEBIT ACTIVITY
November (Month 11)

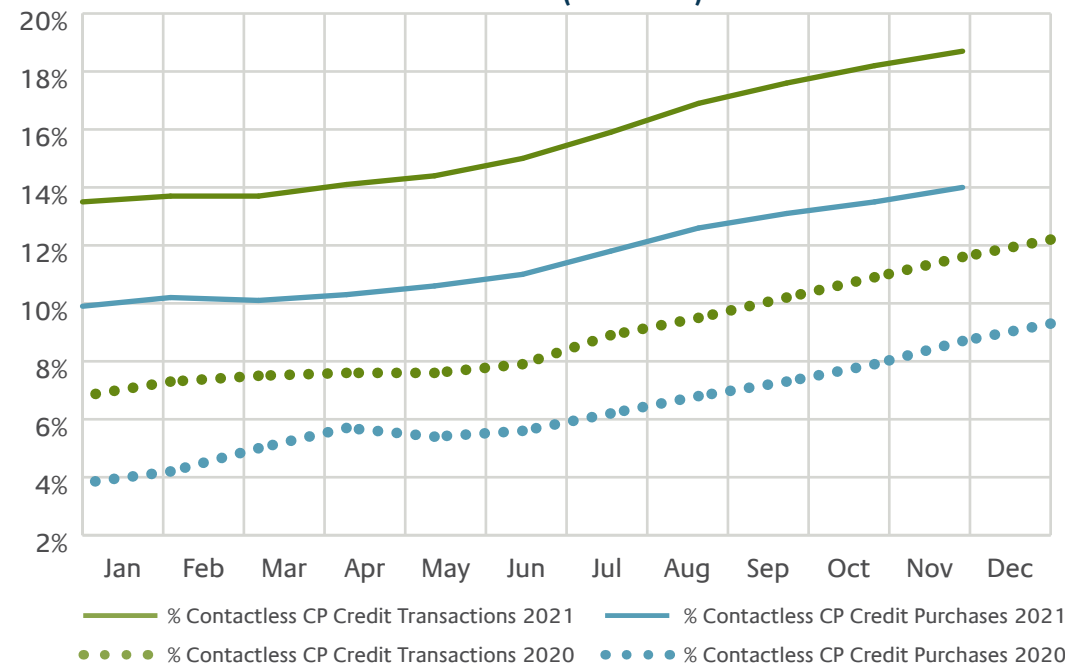


CONTACTLESS TRANSACTIONS

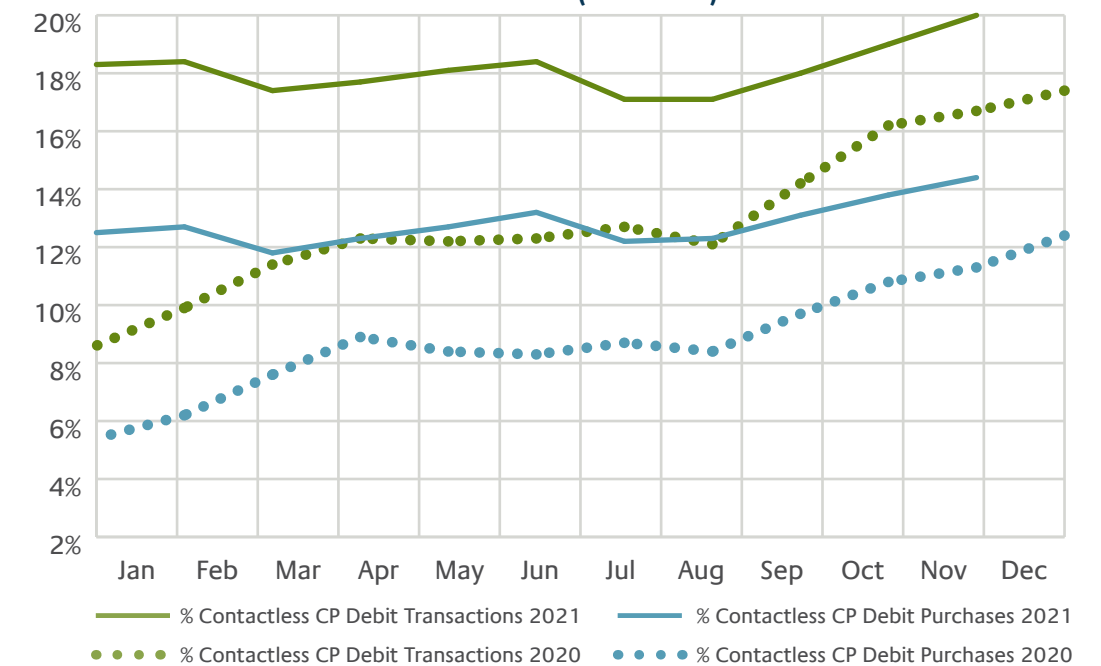
Growth in contactless card usage continues to set new high points for both credit and debit. In November 2021, contactless tap-and-go credit transactions were 19% of total Card Present volume, compared to 12% in November 2020. For debit, contactless tap-and-go transactions finished at 20% in November 2021, compared to 17% in November 2020.

As contactless transactions have continued to replace cash for smaller purchases, the average contactless purchase remains well below the non-contactless card purchase. For November 2021, the average credit contactless purchase was \$45.71 and the average debit contactless purchase was \$23.83, both of which are high points for this measure.

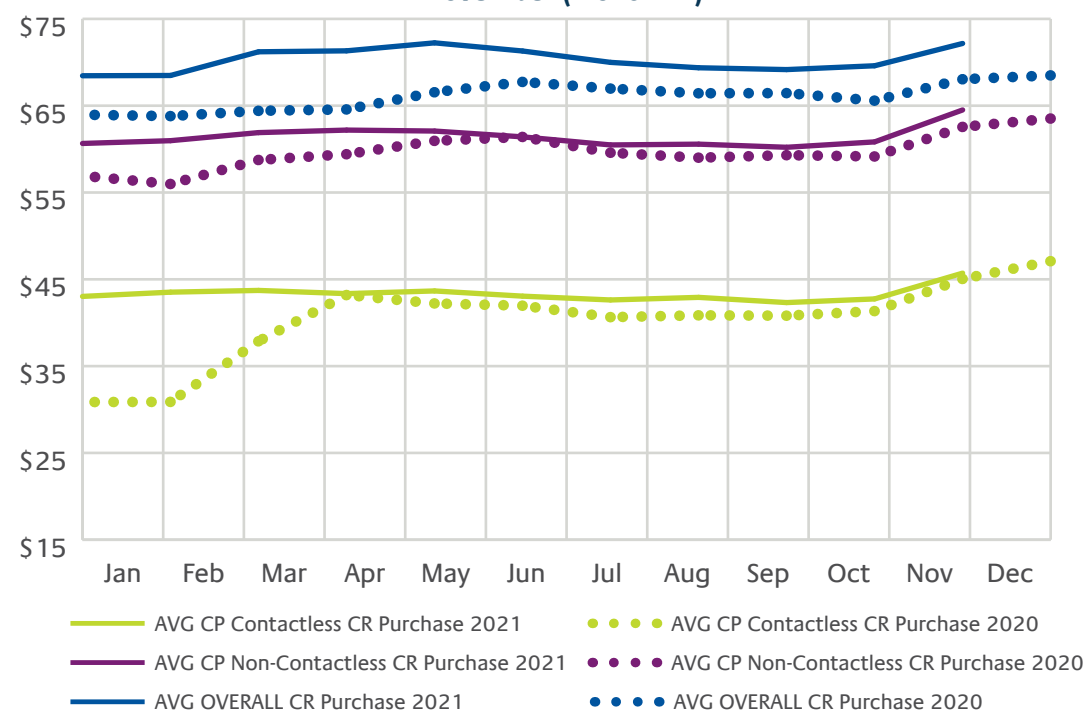
CONTACTLESS CREDIT ACTIVITY November (Month 11)



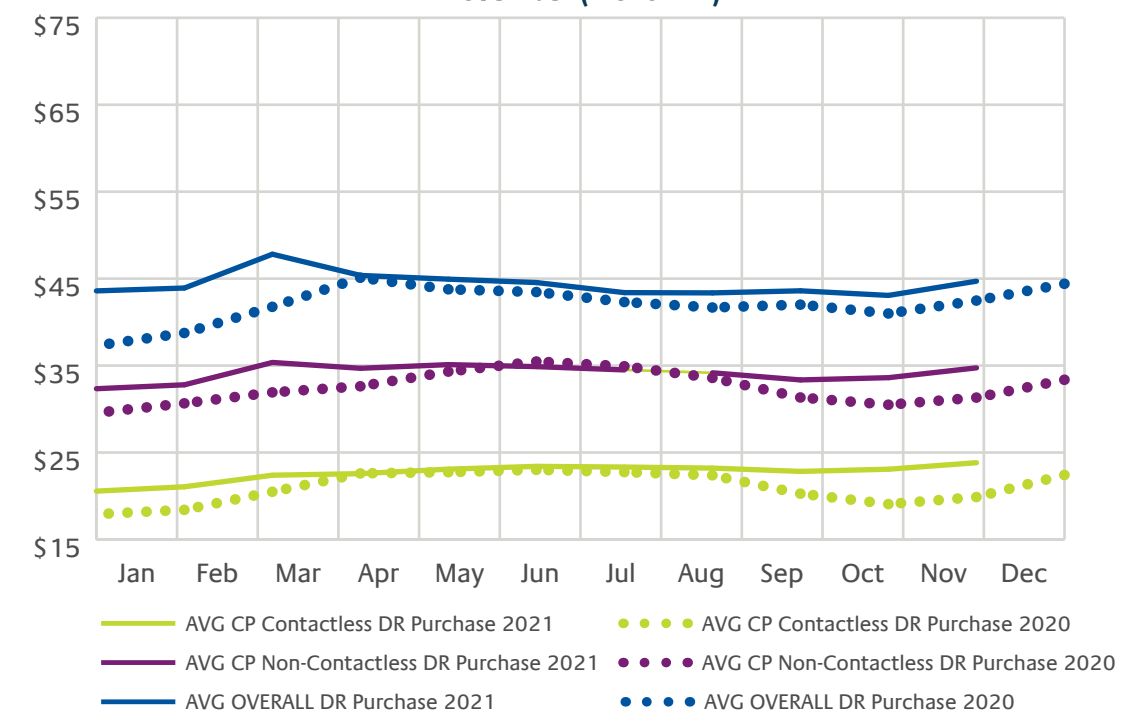
CONTACTLESS DEBIT ACTIVITY November (Month 11)



CONTACTLESS CREDIT AVERAGE PURCHASE November (Month 11)



CONTACTLESS DEBIT AVERAGE PURCHASE November (Month 11)



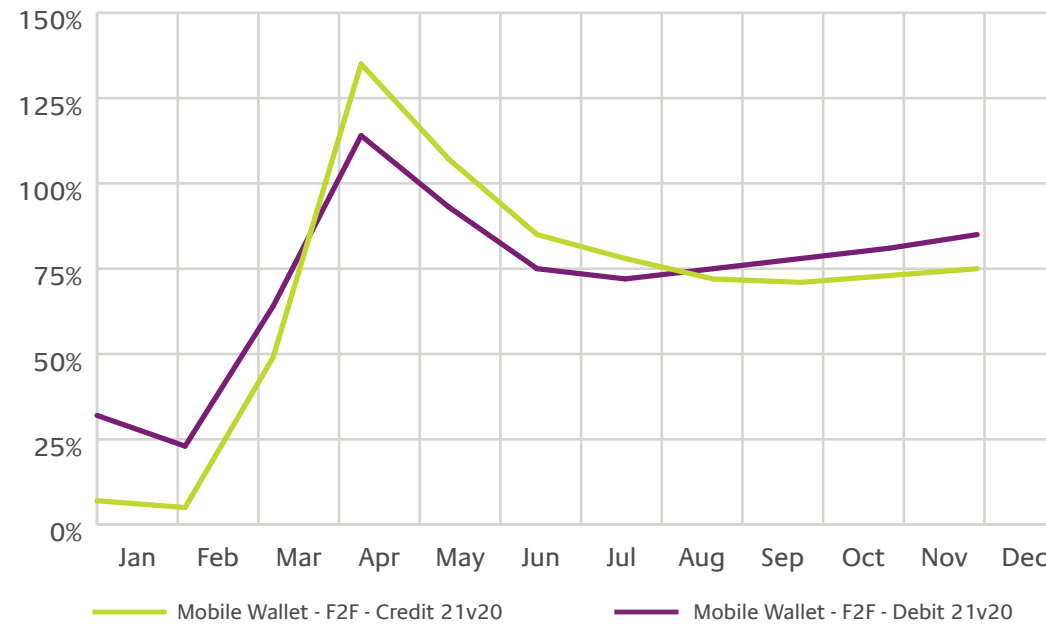
MOBILE WALLETS

Mobile Wallet usage has experienced continued year-over-year growth throughout 2021, with debit outpacing credit growth in each of the last four months.

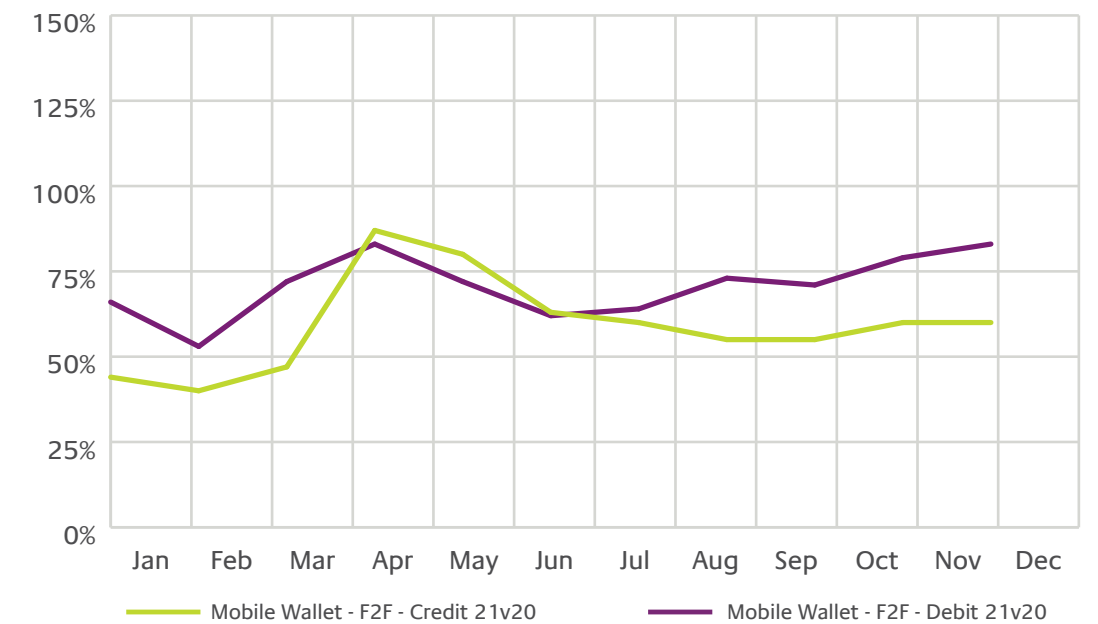
Mobile Wallet credit transaction volume has remained strong, finishing up 75% in November 2021 compared to November 2020. Credit purchase performance was strong, up 60% compared to 2020. The average Mobile Wallet credit purchase decreased by \$2.95, down 8% to \$32.79 in November 2021 compared to November 2020.

For Mobile Wallet debit activity, year-over-year growth in transaction volume has grown by 85% for November 2021 and Mobile Wallet debit purchases increased by 83% over the same period. The average Mobile Wallet debit purchase decreased by \$0.20, down 1% to \$18.47 in November 2021 compared to November 2020.

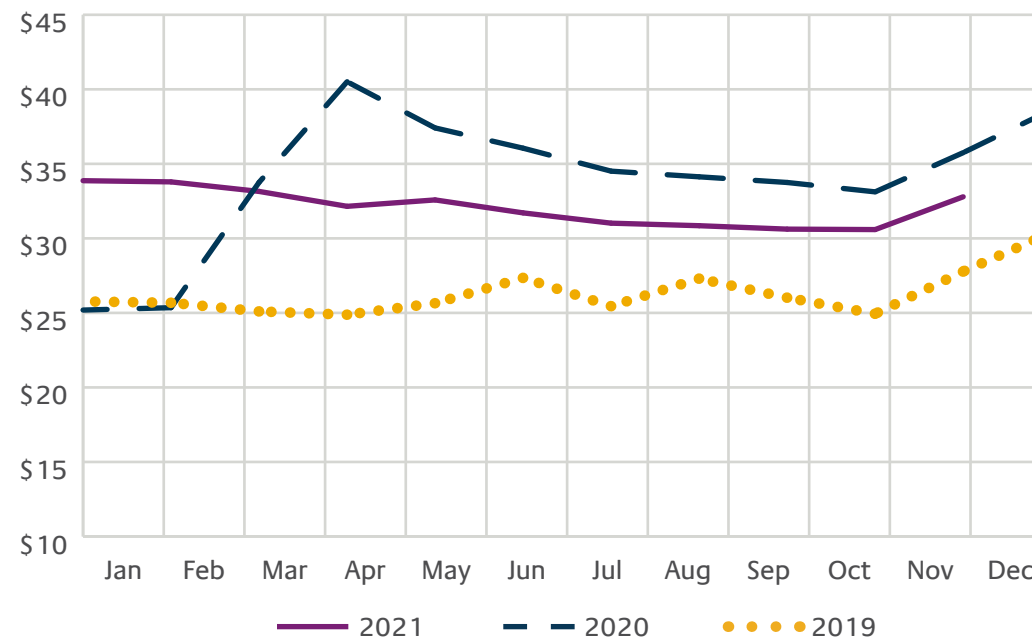
MOBILE WALLET TRANSACTIONS (2020 BASELINE)
November (Month 11)



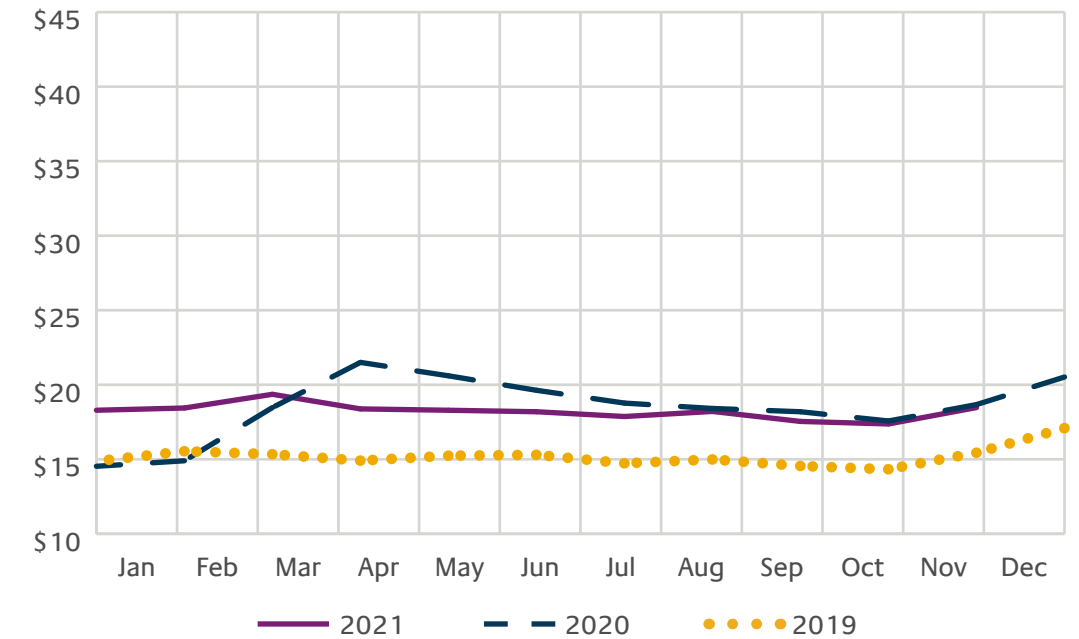
MOBILE WALLET PURCHASES (2020 BASELINE)
November (Month 11)



MOBILE WALLET CREDIT AVERAGE PURCHASE
November (Month 11)



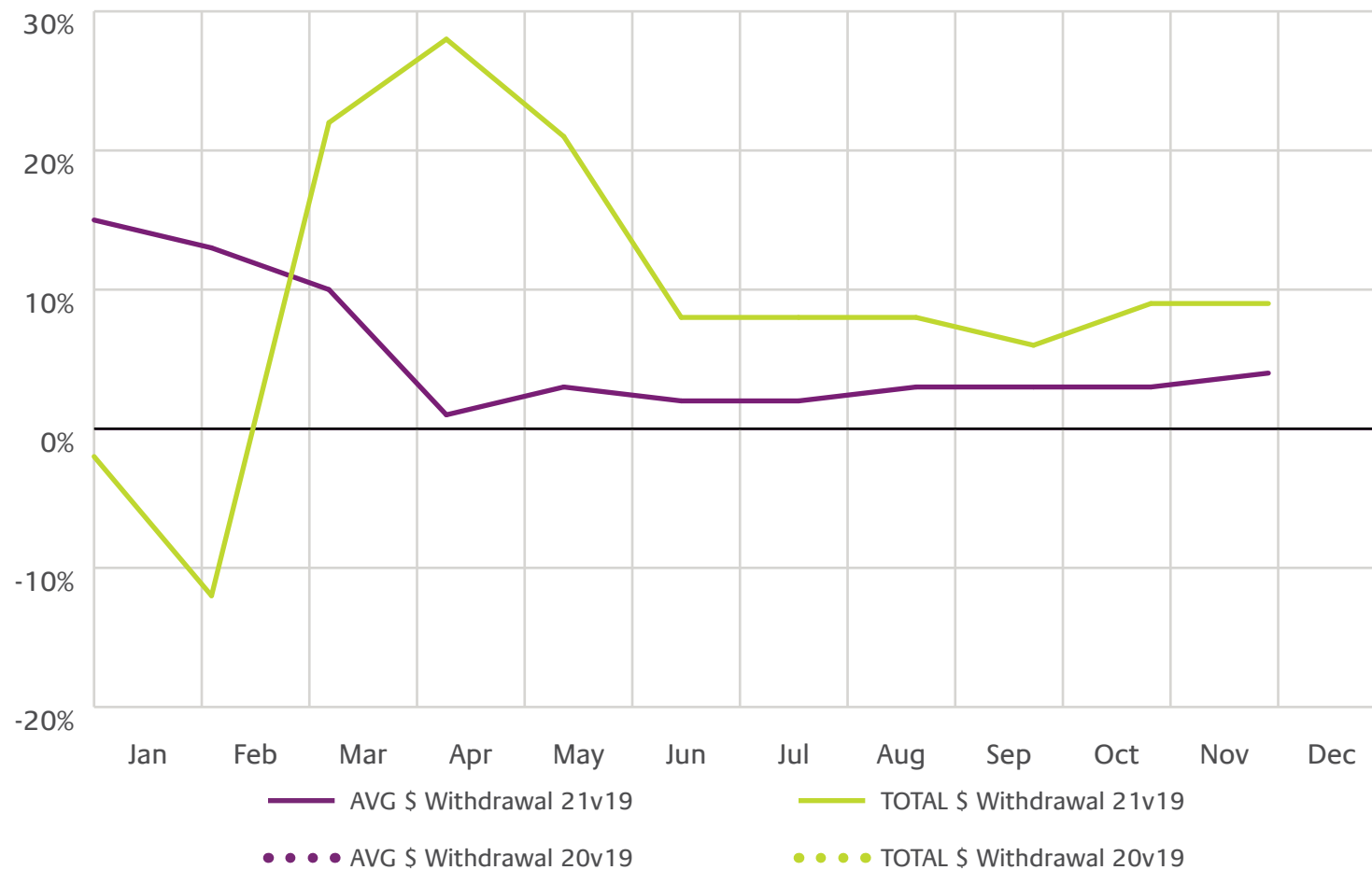
MOBILE WALLET DEBIT AVERAGE PURCHASE
November (Month 11)



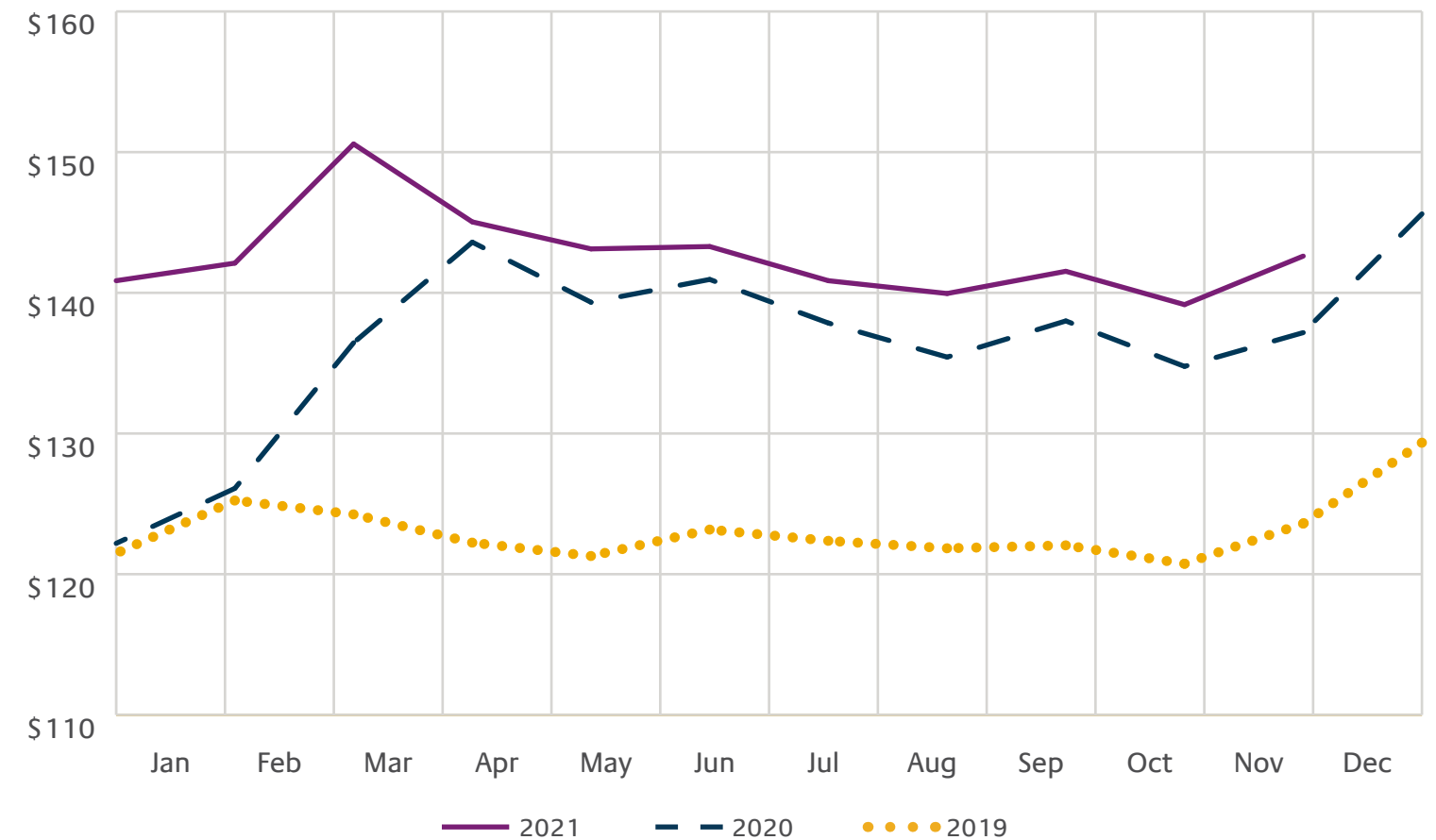
ATM

While ATM transaction volume growth remains low, we continue to see an increase in the average amount withdrawn per transaction. For November 2021, total cash withdrawn was above November 2020 levels by 9%, but remained below the baseline levels of November 2019 by 2%. The average monthly cash withdrawn was close to November 2020 levels, finishing up 4% at \$143, which was 15% higher than average ATM cash withdrawn in November 2019.

ATM MONTHLY WITHDRAWALS (2020 BASELINE)
November (Month 11)



AVERAGE ATM WITHDRAWAL
November Month 11)



SECTORS/MERCHANT CATEGORIES

For credit purchases, November was the second month of 2021 in which all sectors reported growth above 2019 levels. The slowest to rebound to growth over pre-pandemic levels has been Travel, in which credit purchases for November were 9% greater than November 2019. All other sectors had double-digit growth for November, led by Gasoline (up 40%) and Goods (up 38%).

For debit purchases, every sector remained above its respective 2019 baseline in November. For November, each sector has posted double-digit growth over both 2019 and 2020 results, with the exception of Grocery Stores and Drug Stores. These two sectors had positive results compared to both years, with Grocery Stores at the lower end posting an increase in debit purchases of only 0.2% compares to 2020.

With rising inflation, we expect to see [higher purchases in Groceries](#) year over year. This sector had the lowest year-over-year growth, finishing November up 5% for credit purchases and up only 0.2% for debit purchases. Consumers have shifted to more Restaurant purchases as COVID-19-related restrictions began to ease, while also benefitting from a surplus in liquidity.



DRUG STORES

November (Month 11)

	Credit	Debit
2021 v 2020	11%	7%
2021 v 2019	19%	9%
2020 v 2019	4%	2%



ENTERTAINMENT

November (Month 11)

	Credit	Debit
2021 v 2020	131%	97%
2021 v 2019	19%	42%
2020 v 2019	-49%	-28%



GASOLINE

November (Month 11)

	Credit	Debit
2021 v 2020	77%	50%
2021 v 2019	40%	31%
2020 v 2019	-18%	-12%



GOODS

November (Month 11)

	Credit	Debit
2021 v 2020	15%	10%
2021 v 2019	38%	41%
2020 v 2019	18%	27%



GROCERIES

November (Month 11)

	Credit	Debit
2021 v 2020	5%	0%
2021 v 2019	22%	8%
2020 v 2019	14%	8%



RESTAURANTS

November (Month 11)

	Credit	Debit
2021 v 2020	55%	27%
2021 v 2019	30%	28%
2020 v 2019	-24%	1%



SERVICES

November (Month 11)

	Credit	Debit
2021 v 2020	21%	21%
2021 v 2019	33%	40%
2020 v 2019	12%	16%



TRAVEL

November (Month 11)

	Credit	Debit
2021 v 2020	129%	59%
2021 v 2019	9%	22%
2020 v 2019	-52%	-23%



UTILITIES

November (Month 11)

	Credit	Debit
2021 v 2020	11%	10%
2021 v 2019	24%	30%
2020 v 2019	11%	19%

DEEP DIVE: HOLIDAY SPENDING – PART II

The 2021 holiday shopping season continued to gain momentum in November, with slight improvements in both credit and debit purchases. The uptick for both credit and debit purchases materialized in the week ending Nov. 7, coinciding with the more traditional start of the [holiday shopping period](#). In reviewing the spending-intensive five-day period from Thanksgiving Day to Cyber Monday for Goods sector purchases, consumers were physically “out and about” using their credit cards this year. Card Present (CP) credit purchases for this period was the clear standout with an increase of 25.4% over 2020, culminating with a high point on Black Friday with a 33.8% year-over-year increase. Comparatively, Card Not Present (CNP) credit purchases in the Goods sector were up 6.3% on Black Friday.

With the increase in Card Present purchases on the days between Thanksgiving and Cyber Monday, Mobile Wallet usage in the Goods sector was up over 80% for transactions and purchases, for both credit and debit,

2021 v 2020		Comment		Credit				Debit			
		Oct. 2021	Nov. 2021	Dec. 2021	Cumulative Holiday Period	Oct. 2021	Nov. 2021	Dec. 2021	Cumulative Holiday Period		
Goods Sector	Overall	13.6%	14.9%		14.3%	9.5%	10.5%		10.0%		
Amazon		0.3%	9.6%		5.2%	4.6%	11.7%		8.3%		
Target		18.0%	13.0%		15.1%	10.6%	9.2%		9.9%		
Walmart	Less Gasoline	7.9%	4.9%		2.6%	2.2%	-0.3%		0.8%		

compared to 2020. Black Friday had the highest increase in Mobile Wallet usage, with credit transactions up 98% and debit transactions up 113%, while Mobile Wallet purchases were up 108% for credit and 120% for debit. Contactless card “tap-and-go” transactions were up year over year for this five-day period, with true contactless transactions on contactless credit cards up seven percentage points, finishing at 17%, and debit up four percentage points, finishing at 19%.

To more clearly illustrate the results of this year’s holiday season, cumulative results are shared in two groupings: the overall Goods sector and Large Retailers. For Large Retailers, we show overall purchases (less gasoline) given the wide range of sectors in which these merchants operate.

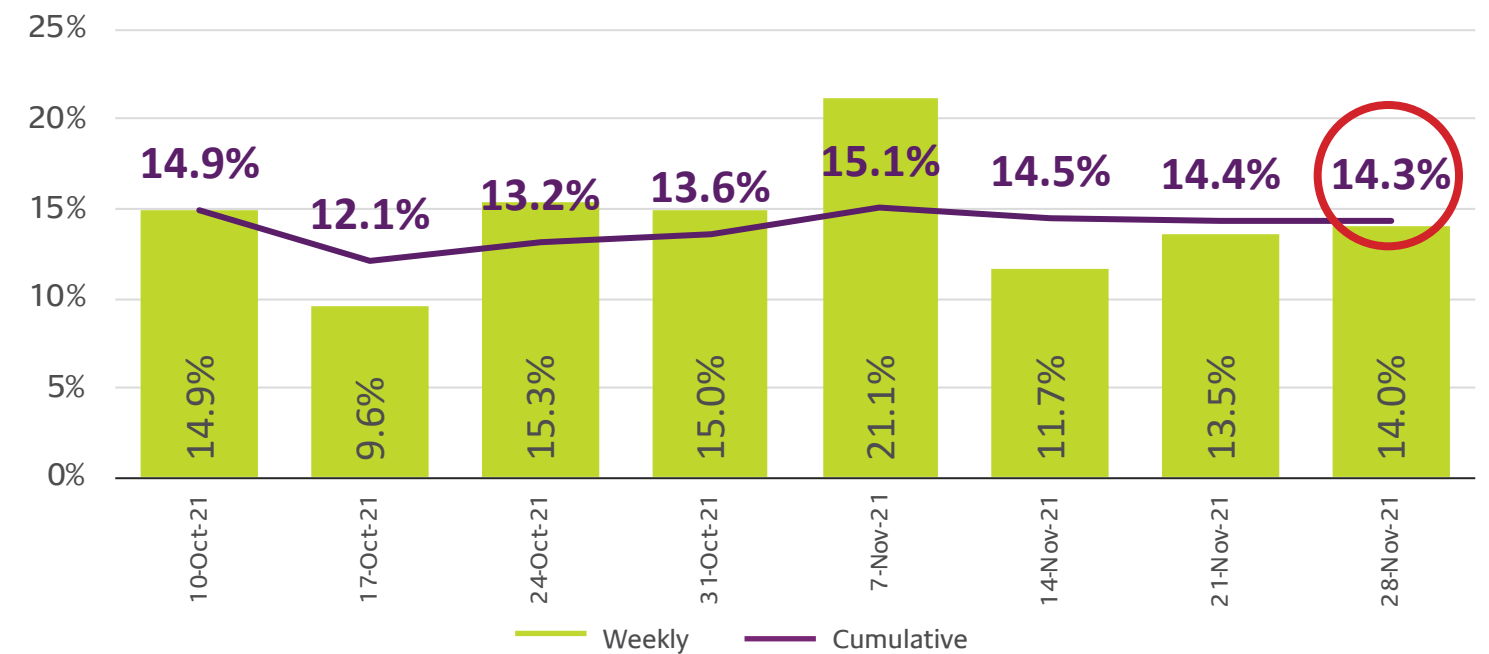
For the month of November 2021, overall purchases in the Goods sector were up 14.9% for credit and 10.5% for debit compared to 2020. November results were about one percentage point greater than October, with increased purchases materializing in the first week of November, ending Nov. 7.

- Within the Goods sector for November, merchant categories (beyond the large retailers detailed below) with some of the largest increases in total purchases, or percentage increase in purchases, include Department Stores (+46% credit, +31% debit), Clothing Stores (+39% credit, +29% debit), Sports Apparel Stores (+62% credit, +52% debit) and Jewelry Stores (+52% credit, +29% debit). Electronics Stores finished November up 9% for credit purchases and down 6% for debit purchases compared to 2020.
- For the cumulative holiday period (beginning in October) in Goods sector credit card purchases, growth in Card Present (CP) activity outpaced growth in Card Not Present (CNP) by 2 to 1. Goods sector CP credit growth was 20.4% while the corresponding CNP growth rate was 9.1%. For debit card

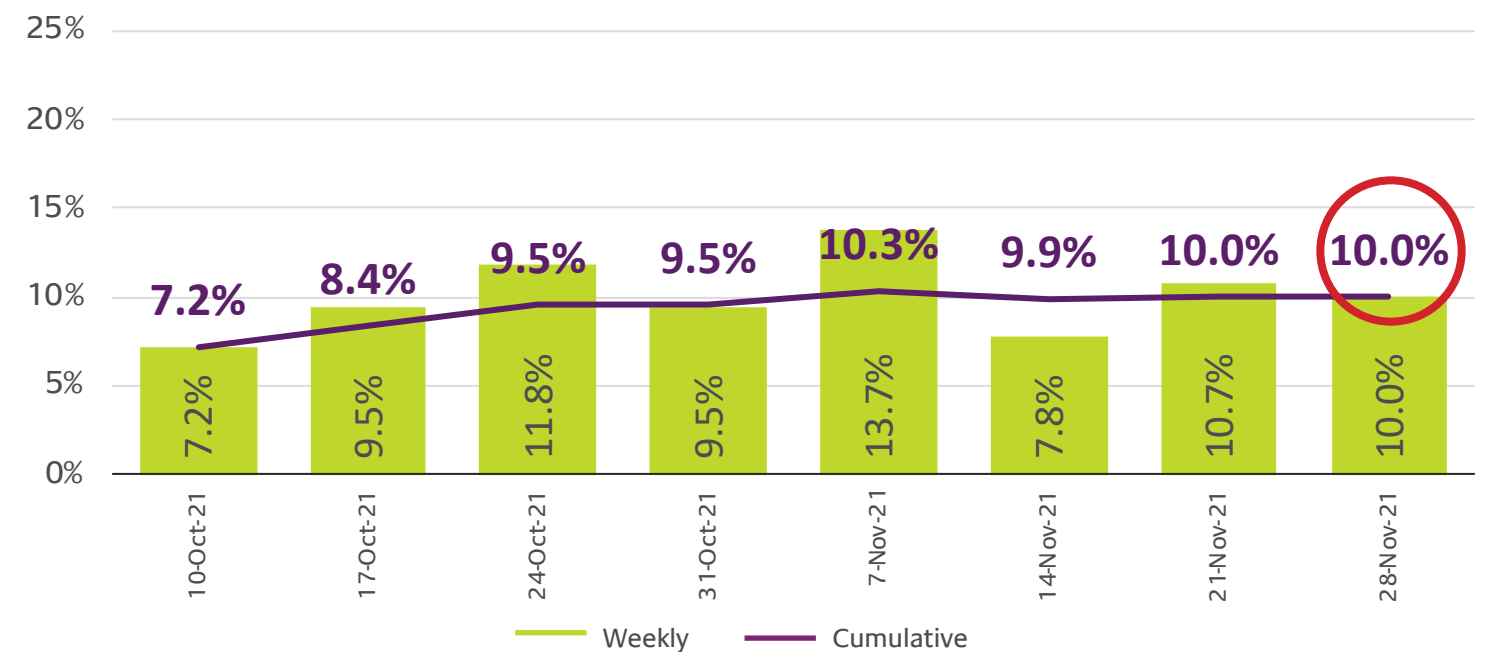
purchases, growth for both CNP and CP were each 10.0% above the corresponding 2020 timeframe. Debit CNP did have a one-week jump for the week ending Nov. 7, posting a 17.3% increase over 2020.

- For the five days from Thanksgiving to Cyber Monday in the Goods sector, credit card CP activity outpaced growth in CNP by nearly a 7-to-1 ratio. Goods Sector CP credit purchase growth was 25.4%, while the corresponding CNP growth rate was 3.7%. For debit card purchases, growth in CP activity outpaced growth in CNP by a 3-to-1 ratio. Goods sector CP debit purchases growth was 9.3%, while the corresponding CNP growth rate was 3.1%.
- Black Friday had the strongest growth in year-over-year purchases, with credit purchases in the Goods sector up 20% and debit purchases up 16% for the five days of Thanksgiving to Cyber Monday. Conversely, Cyber Monday saw a year-over-year reduction in Goods sector debit purchases, down by 9.9%, while credit purchases were up 7.9%.

OVERALL GOODS SECTOR CREDIT PURCHASES 2021 V 2020



OVERALL GOODS SECTOR DEBIT PURCHASES 2021 V 2020

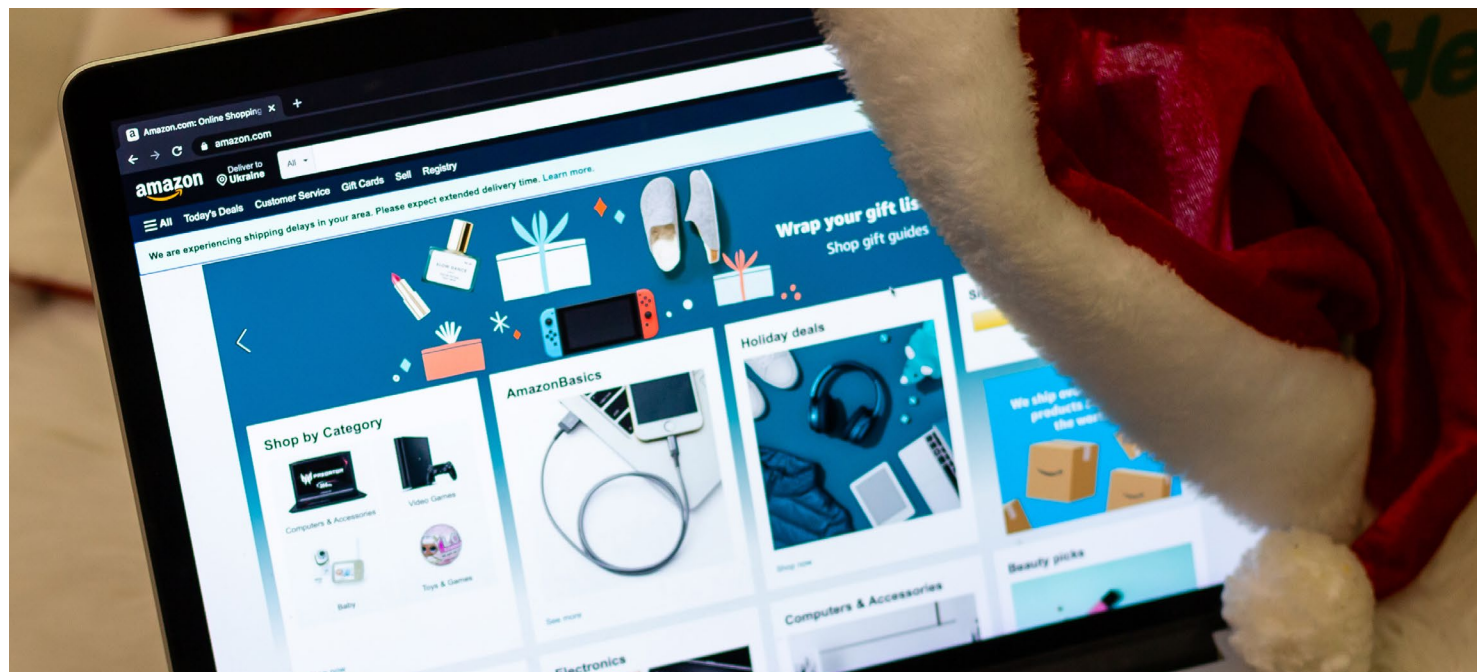




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oasisamuel - stock.adobe.com



Angelov - stock.adobe.com

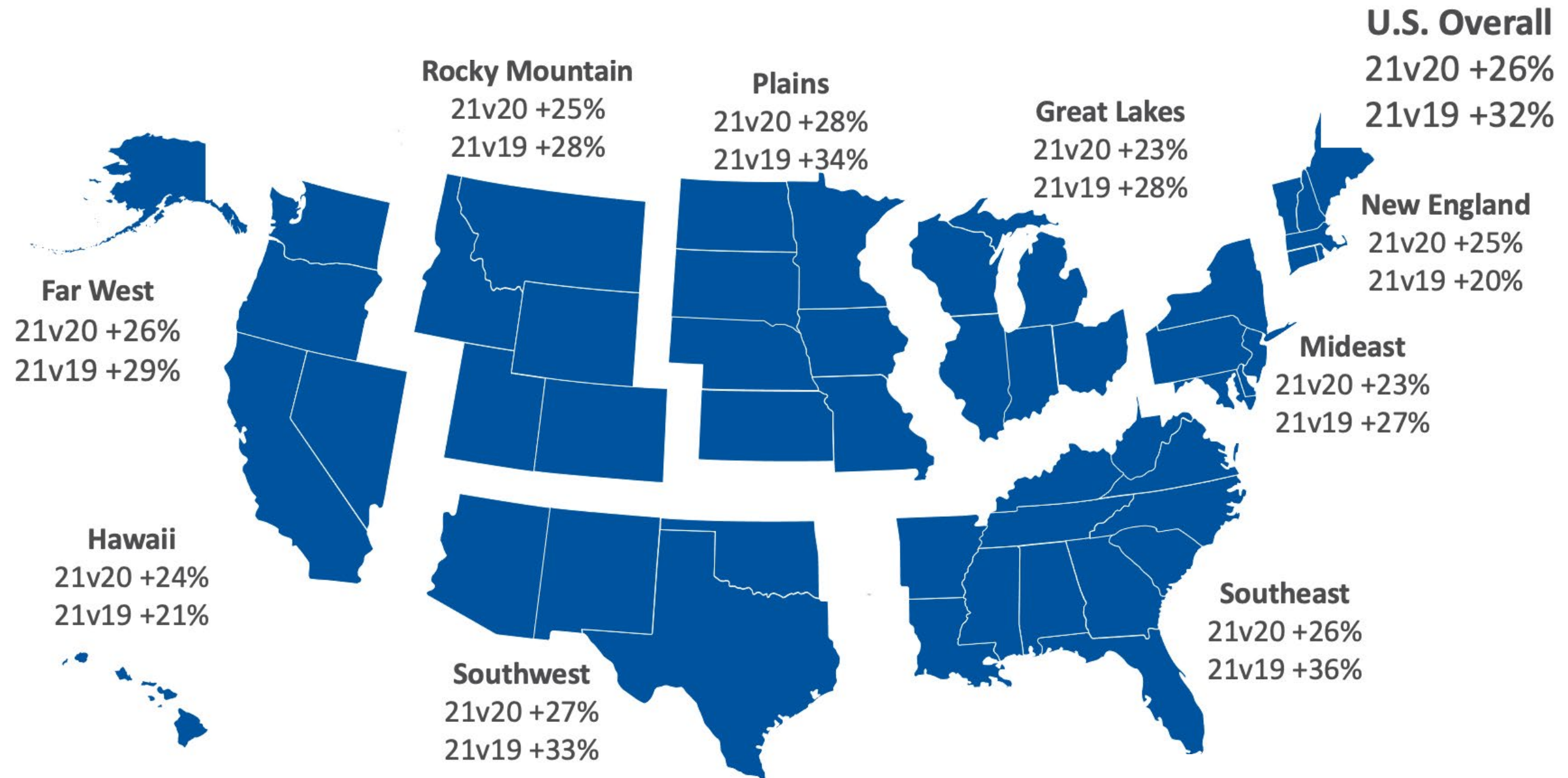
For Large Retailers, highlights from November 2021 included:

- Amazon** – Credit purchases were up 9.6% and debit purchases were up 11.7% as compared to November 2020. As we have reported, year-over-year growth rates in Amazon purchases were lower for October, as they were affected by Amazon Prime Day in early October 2020. The cumulative growth for Amazon over the 2021 holiday period (October through November) was up 5.2% for credit purchases and up 8.3% for debit purchases.
- Target** – Credit purchases were up 13.0% and debit purchases were up 9.2% as compared to November 2020. For the cumulative 2021 holiday period, credit purchases were up 15.1% and debit card purchases were up 9.9%. Growth in CNP credit purchases at Target started in October, outpacing growth in CP credit purchases. The trend has now flipped, and for the cumulative holiday period, growth in CP credit purchases was up compared to growth in CNP credit purchases by nearly 2 to 1. For debit, growth in CNP purchases increased greater than CP purchases.
- Walmart** – Credit purchases were up 4.9% and debit purchases were down 0.2% as compared to November 2020. For the cumulative 2021 holiday period, credit purchases were up 2.6% and debit card purchases were up 0.8%. For Walmart this holiday season, growth came from CP purchasing activity, while CNP credit purchases have remained below 2020 levels. The difference for debit purchases was greater than credit purchases, with CP debit card purchases up compared to 2020 and CNP debit purchases down.

REGIONAL STATE LEVEL PURCHASE DOLLARS – CREDIT

NOVEMBER (MONTH 11)

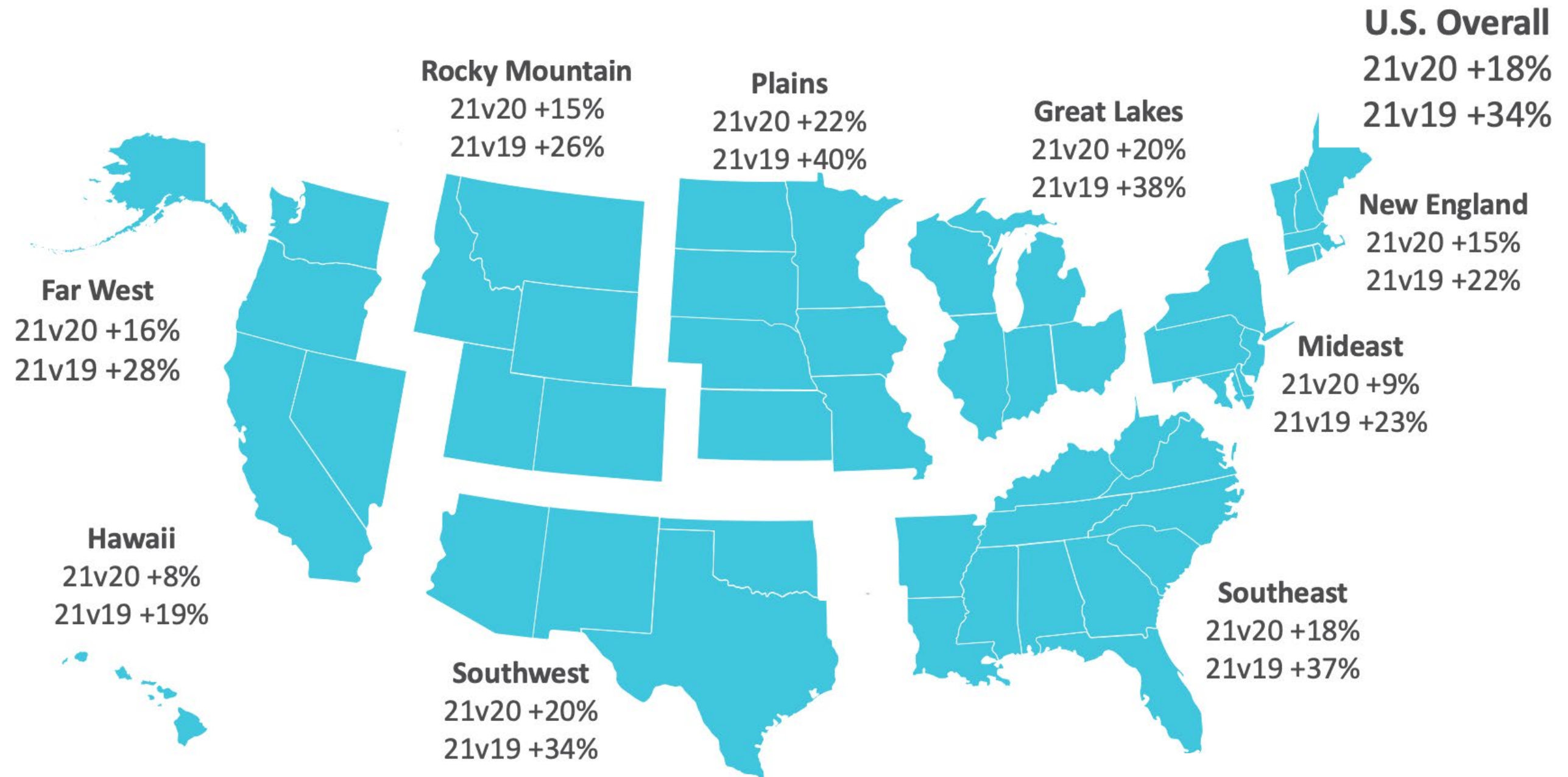
Our regional analysis of spend utilizes the segmentation used by the U.S. Bureau of Economic Analysis for economic analysis.



REGIONAL STATE LEVEL PURCHASE DOLLARS – DEBIT

NOVEMBER (MONTH 11)

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



MONTHLY U.S. STATE/TERRITORY USAGE FOR MONTH 11, NOVEMBER 2021 VS 2019

The following list of U.S. states, districts and territories highlights the year-over-year changes on credit card purchases, debit card purchases and ATM transactions for PSCU Owner credit unions. This month highlights the changes for Month 11, comparing the results of 2021 to 2019. The location results refer to the home address of the member conducting the transaction, and not the location of the transaction. The output represents 'same store' transactions, so the same credit unions are in both sets of data, for both 2019 and 2020. Each month, the percentage changes are sorted from highest to lowest in their respective categories and ranked with the highest being number 1, and the lowest as number 54.

Location	Credit Purchases	Credit Rank	Debit Purchases	Debit Rank	ATM Transactions	ATM Rank
Alabama	32%	25	45%	8	-3%	11
Alaska	20%	49	16%	50	-19%	42
Arizona	34%	20	36%	22	-2%	9
Arkansas	28%	35	16%	51	-28%	48
California	23%	42	28%	37	-14%	32
Colorado	23%	44	22%	39	-19%	44
Connecticut	19%	52	31%	34	-5%	13
Delaware	31%	27	30%	35	-19%	41
District of Columbia	12%	54	37%	16	-9%	20
Florida	40%	6	36%	21	-12%	23
Georgia	36%	15	34%	24	-16%	36
Guam	34%	18	36%	20	-12%	27
Hawaii	21%	46	19%	47	-30%	50
Idaho	37%	14	20%	45	-30%	49
Illinois	29%	32	37%	17	-1%	6
Indiana	27%	37	40%	14	5%	4
Iowa	38%	10	68%	1	-19%	43
Kansas	33%	21	38%	15	11%	2
Kentucky	29%	30	47%	6	-9%	19
Louisiana	58%	3	44%	10	-12%	25
Maine	37%	13	21%	41	-33%	52
Maryland	19%	51	33%	27	-17%	38
Massachusetts	17%	53	19%	46	-17%	39
Michigan	30%	29	44%	9	-2%	7
Minnesota	35%	17	42%	13	-5%	14
Mississippi	63%	2	45%	7	-13%	28
Missouri	29%	31	30%	36	-11%	21

Location	Credit Purchases	Credit Rank	Debit Purchases	Debit Rank	ATM Transactions	ATM Rank
Montana	30%	28	48%	4	3%	5
Nebraska	32%	23	2%	53	-33%	53
Nevada	21%	47	17%	49	-6%	15
New Hampshire	19%	50	21%	42	-12%	24
New Jersey	20%	48	7%	52	-27%	47
New Mexico	23%	41	37%	19	-8%	18
New York	28%	34	0%	54	-38%	54
North Carolina	40%	7	32%	30	-19%	40
North Dakota	38%	9	34%	25	-4%	12
Ohio	27%	36	33%	29	-11%	22
Oklahoma	24%	40	27%	38	-13%	31
Oregon	37%	12	21%	40	-15%	35
Pennsylvania	32%	22	34%	26	-15%	34
Puerto Rico	105%	1	66%	2	-3%	10
Rhode Island	37%	11	21%	43	-24%	45
South Carolina	42%	5	48%	5	-16%	37
South Dakota	36%	16	32%	32	-13%	29
Tennessee	31%	26	42%	12	-12%	26
Texas	39%	8	33%	28	-13%	30
Utah	25%	38	17%	48	-30%	51
Vermont	22%	45	21%	44	-26%	46
Virgin Islands	34%	19	43%	11	8%	3
Virginia	23%	43	31%	33	-6%	16
Washington	32%	24	32%	31	-15%	33
West Virginia	28%	33	37%	18	-8%	17
Wisconsin	24%	39	35%	23	-2%	8
Wyoming	51%	4	55%	3	43%	1



ABOUT THE PSCU PAYMENTS INDEX

All credit unions included in the PSCU Payments Index dataset have been processing with PSCU from the start of 2019 through the most current week of 2021, enabling an accurate and relevant three-year same-store comparison (2019 vs. 2020 vs. 2021) for purchasing behaviors and data. In our previous weekly Transaction Insights reporting, the year-over-year comparisons were extracted from our data warehouse using the same population of credit unions, comparing each week year over year. Please note that as the Payments Index uses the same-store population across the entire three-year period, there may be slight differences in results if the Payments Index outputs are compared to past Transaction Insights reports.

For the “same-store” population of credit unions over the past rolling 12-month period, the December edition of the Payments Index represents a total of 2.5 billion transactions valued at \$123 billion of credit and debit card activity from December 2020 through November 2021.

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 pscu.com](#).