

THE PSCU PAYMENTS INDEX: AUGUST 2023

In this month's PSCU Payments Index, we see continued positive signs of reducing inflation, even with a marginal uptick in the CPI-U rate for July, along with improved consumer sentiment and ongoing resilience in purchasing growth for both credit and debit. This month's Deep Dive highlights the annual Amazon Prime Day sales event, along with competing events from Target and Walmart. For these July events, generational differences are also highlighted in the results for each of these retailers.

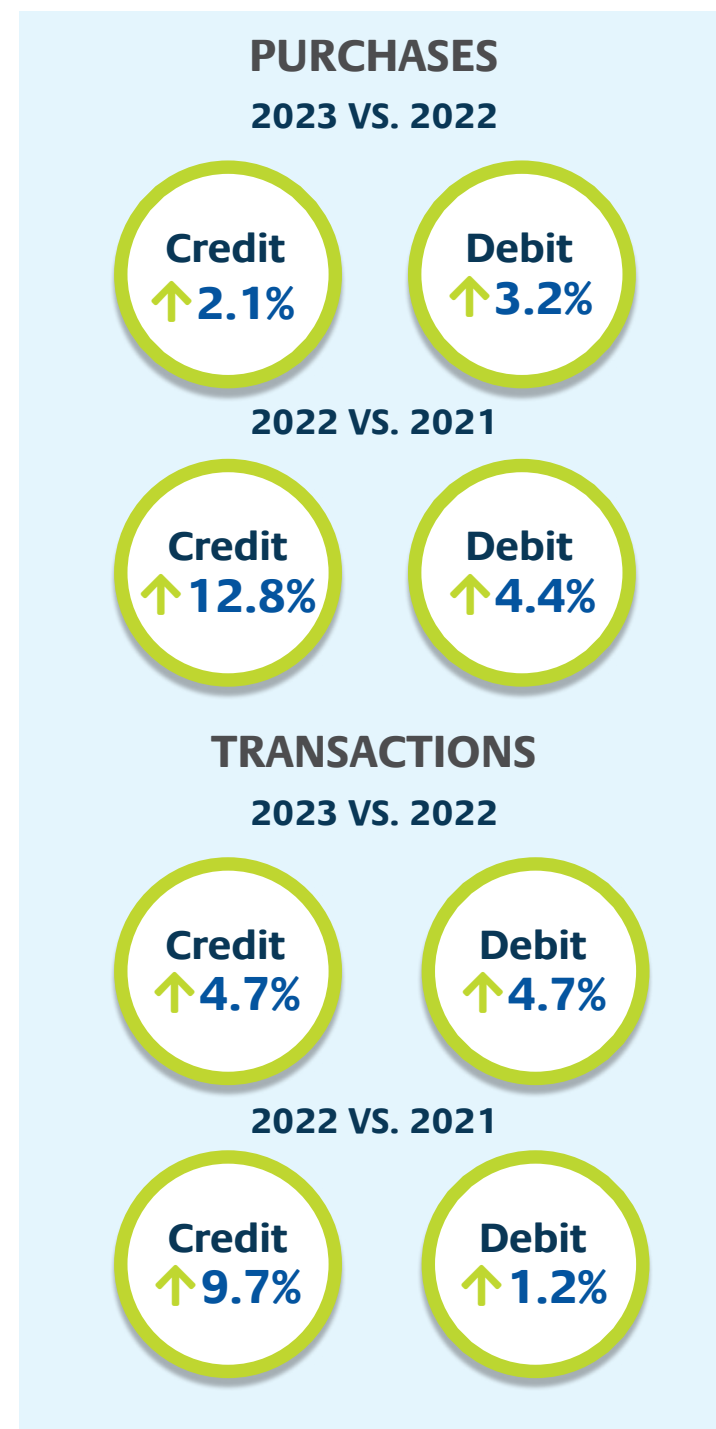
In the Labor Department's Aug. 10 update, the [Consumer Price Index \(CPI\)](#) increased by 0.2% in July. The annual rate of inflation increased from 3.0% through June to 3.2% through July. [This is the first acceleration in 13 months](#) and shows that core inflation (CPI less food and fuel prices) edged down in July from 4.8% to 4.7%. The largest contributor to inflation again is shelter, accounting for over 90% of the annual increase. Also of note, Americans' credit card debt levels [surpassed \\$1 trillion](#) for the first time in history, according to data released on Aug. 8 by the Federal Reserve Bank of New York.

The [Consumer Confidence Index](#) notably improved in July to 117.0 (1985=100), up from 110.1 in June. This is the highest level since July 2021 and is representative of all age groups and income levels, including those earning below \$50,000 and over \$100,000 per year. In this month's survey, consumers expressed the intent to spend less in coming months on discretionary items like travel, recreation and gambling. The Bureau of Labor Statistics (BLS) [reported](#) in its July 2023 jobs report that 187,000 jobs were added for the month, with increased jobs in health care, social assistance, financial activities and wholesale trade. The overall unemployment rate decreased slightly to 3.5%, or 5.8 million people for July. With inflation above the Fed target rate of 2% and continued low unemployment, the Fed increased interest rates an additional 25 basis points on July 26. The next Federal Open Market Committee (FOMC) meeting is scheduled for Sept. 19-20.

We hope these monthly insights continue to help our financial institutions navigate the evolving financial landscape to make informed, strategic decisions for their organizations and members.

The PSCU Payments Index welcomes your feedback on content to guide future enhancements to the report. [Click here](#) to share your feedback. To subscribe to the Payments Index and receive updates when we publish each month, [click here](#).

OVERALL PERFORMANCE – JULY 2023



KEY TAKEAWAYS

- Consumers remained resilient in July, with strong overall purchase volumes. Year-over-year growth in credit purchases was up 2.1%, while debit purchases grew 3.2%. Transaction growth continued to be stronger than growth in purchases, with credit and debit each up 4.7% in July.
- For credit and debit purchases, the largest contributor to growth in July was Restaurants, with Gasoline notably offsetting both credit and debit purchase growth.
- The Consumer Price Index (CPI-U) increased for the first time in just over a year, rising from 3.0% to 3.2% in July. Shelter accounted for over 90% of the all-items inflationary increase. It is anticipated that the Fed could raise interest rates one more time in 2023 if sufficient inflationary cooling does not continue.
- Amazon held their annual Prime Day sale event on July 11-12. Purchase growth was up 9.0% for credit and 3.0% for debit for the 7-day period when the sale occurred. Walmart and Target each held competing sales during the same week in 2023 with differing results. Walmart posted growth in credit purchases of 4.5% and 7.4% in debit purchases, while purchase growth at Target was down 9.3% for credit and 5.1% for debit. Amazon also announced a “Prime Big Deal Days” sale for October 2023.
- The credit card delinquency rate increased again in July and finished at 2.08%, above the July 2019 pre-pandemic level by 29 basis points. Total credit card balances were up 12.6% for July compared to a year ago, while the average credit card balance for active accounts was \$2,996, up 8.2% (or \$227) year over year. Notably, Americans’ credit card debt levels have surpassed \$1 trillion for the first time in history, according to data released earlier this month.

Consumers continued to show resiliency in July, highlighted by steady purchase volumes and another successful Amazon Prime Day event. The success of the annual



Prime Day event underscores the central role that Amazon plays in the lives of consumers and, given the growth we saw in this month’s performance, our credit unions have also been successful in having their cards in the wallets of their members. We’ll closely monitor the upcoming Amazon Prime Big Deal Days event in October, which has helped essentially add another month to the traditional holiday spending period over the past few years, especially against the backdrop of the inflationary environment.

— **Tom Bennett, Manager, Advisors Plus Consulting at PSCU**

DEEP DIVE: AMAZON PRIME DAY

Amazon held its annual Prime Day sale event on Tuesday and Wednesday, July 11-12. Target held its rival Circle Week sale on Sunday through Saturday, July 9-15 – four days longer than their Deal Days summer sale last year. For 2023, Walmart had their four-day Walmart+ Week sale Monday through Thursday, July 10-13. During the Amazon Prime Day event in 2022, Walmart did not run a comparable advertised sale and instead held its inaugural Walmart+ Weekend, a subscriber-only savings event, on June 2-5, 2022.

For our analysis, we provide two sets of results. The first set is for the specific duration of each sale period: two days for Amazon, seven days for Target and four days for Walmart. Given early-access deals for Amazon Prime members that extend before and beyond the sales, as well as the fact that Amazon transactions do not post until merchandise is shipped, the second set of results are based on the seven-day week of Sunday to Saturday, July 9-15, providing a common duration for the three large retailers. For the generational-based results, we use only the seven-day period.

To offer a fair comparison of these retailers as we have done in previous years, we looked at the growth in comparable merchant categories

2023 VS 2022 AMAZON PRIME DAY SALE COMPARISONS

amazon.com	Days	Comparison	Credit		Debit	
			Transactions	Purchases	Transactions	Purchases
July 2023 v July 2022	2	Prime v Prime ^	8.0%	10.8%	-3.5%	-7.4%
	7	Week v Week	6.4%	9.0%	2.1%	3.0%

^ Includes Whole Foods

AMAZON: AVERAGE PURCHASE AMOUNTS – SEVEN-DAY COMPARISON

AMAZON - AVERAGE PURCHASE AMOUNT		
Year-Over-Year Week		
	Credit	Debit
2023	\$54.60	\$43.60
2022	\$53.34	\$43.23
% Change	2.4%	0.8%



Photo credit: Mike Mareen - stock.adobe.com

that each of the three retailers have in common (Goods and Groceries), as well as each retailer overall, which includes Amazon’s subscriptions services and excludes Walmart’s gasoline sales. Amazon is also inclusive of Whole Foods.

AMAZON PRIME DAY: JULY 11-12

For the two-day year-over-year sales comparison, overall growth in credit purchases was up 10.8% and debit purchases were down 7.4%. Credit transactions were up 8.0% and debit transactions were down 3.5% year over year.

For the seven-day year-over-year sales comparison, overall growth in credit purchases was up 9.0% and debit purchases were up 3.0%. Credit transactions were up 6.4% and debit transactions were up 2.1% year over year. The average credit purchase was \$54.60, up 2.4% from the same week 2022. The average debit card purchase was \$43.60, up 0.8% for the same comparison.

Similar to 2022, Amazon is planning for a second Prime Day sale this year dubbed “[Prime Big Deal Days](#)” in October, unofficially kicking off holiday shopping for Amazon Prime members.

TARGET CIRCLE WEEK: JULY 9-15

For the seven-day year-over-year comparison, overall growth in credit purchases was down 9.3% and debit purchases were down 5.1% for Target. Credit transactions were down 11.3% and debit transactions were down 5.9% year over year. For the same period, the average credit purchase was \$58.45, up 2.2%, and the average debit purchase was \$48.95, up 0.8% compared to the same week in 2022. The year-over-year decline at Target relative to the other two large retailers could be somewhat attributed to the [politically-charged boycotts](#) it has faced in recent months.

2023 VS 2022 TARGET CIRCLE WEEK SALE COMPARISONS

Days	Comparison	Credit		Debit	
		Transactions	Purchases	Transactions	Purchases
7	July 2023 v July 2022	-11.3%	-9.3%	-5.9%	-5.1%
7	Week v Week	-11.3%	-9.3%	-5.9%	-5.1%

TARGET: AVERAGE PURCHASE AMOUNTS – SEVEN-DAY COMPARISON

	Average Purchase Credit	Average Purchase Debit
2023	\$58.45	\$48.95
2022	\$57.19	\$48.54
% Change	2.2%	0.8%




Photo credit: RCP - stock.adobe.com

WALMART+ WEEK: JULY 10-13

For the four-day year-over-year sales comparison, overall growth in credit purchases was up 5.0% and debit purchases were up 6.9%. Credit transactions were up 4.0% and debit transactions were up 5.1% year over year. As a reminder, Walmart did not have a sale in the same four-day period in 2022.

For the seven-day year-over-year sales comparison, overall growth in credit purchases was up 4.5% and debit purchases were up 7.4%. Credit transactions were up 3.9% and debit transactions were up 5.3% year over year. The average credit purchase was \$66.58, up 0.5% from the same week in 2022. The average debit card purchase was \$64.50, up 2.0% for the same year-over-year comparison.

2023 VS 2022 WALMART+ WEEK SALE COMPARISONS

Walmart 	Days	Comparison	Credit #		Debit #	
			Transactions	Purchases	Transactions	Purchases
July 2023 v July 2022	4	Walmart+ Week v 2022 # *	4.0%	5.0%	5.1%	6.9%
	7	Week v Week *	3.9%	4.5%	5.3%	7.4%

Excludes gasoline sales for Walmart
*No Sales in 2022

WALMART: AVERAGE PURCHASE AMOUNTS – SEVEN-DAY COMPARISON

WALMART - AVERAGE PURCHASE AMOUNT #		
Year-Over-Year Week	Credit	Debit
2023	\$66.58	\$64.50
2022	\$66.22	\$63.22
% Change	0.5%	2.0%



Photo credit: monticellllo - stock.adobe.com

Amazon Prime Sale Week (July 9-15) – Generational Insights

With the results of the seven-day period of July 9-15, 2023, which include each of the three retailers' sales this year, we have extracted observations based on consumer age demographics by the following generations: Gen Z (20-26), Younger Millennials (27-34), Older Millennials (35-42), Gen X (43-58) and Boomers+ (59+).

- For credit purchases, the older the generation, the greater the percentage of overall spend at these three retailers. Gen Z, the youngest of the segments, accounted for 5.0% of the overall credit purchases at Amazon. Conversely, Boomers+, the oldest of the generations, accounted for 45.0% of the credit card purchases at Walmart.
- For debit purchases, the highest percentage of spend was Gen X for Amazon and Target and was virtually tied with Boomers+ at Walmart. Gen Z accounted for 8.7% of the overall credit purchases at Walmart and 11.1% at Amazon. Boomers+ had the lowest percentage of overall debit purchases at Target.

PERCENT OF CREDIT PURCHASES BY GENERATION — SEVEN-DAY PERIOD

Retailer	Gen Z	Younger M	Older M	Gen X	Boomers +	Total Credit Purchases
Amazon	5.0%	12.1%	14.0%	30.3%	38.6%	100%
Target	11.9%	19.5%	18.3%	25.2%	25.2%	100%
Walmart	5.6%	10.3%	12.5%	26.5%	45.0%	100%

GROWTH IN TOTAL CREDIT CARD PURCHASES — SEVEN-DAY PERIOD

Retailer	Gen Z	Younger M	Older M	Gen X	Boomers +	Total
Amazon	40.5%	10.3%	2.6%	8.1%	8.2%	9.0%
Target	9.1%	-8.8%	-10.8%	-12.5%	-14.1%	-9.3%
Walmart	20.2%	2.6%	3.7%	3.4%	3.4%	4.5%

The greatest year-over-year growth in purchases came from Gen Z. For credit purchases, the Gen Z growth was up 40.5% at Amazon, 20.2% at Walmart and 9.1% at Target. For debit purchases, Gen Z growth was up 9.9% at Walmart, 9.0% at Amazon and 0.2% at Target. While some of the growth percentages were large, their contribution to overall purchases at each of these retailers was relatively low.

- For Target, when excluding Gen Z, year-over-year growth in purchases for each of the other generations (Younger Millennials, Older Millennials, Gen X and Boomers+) was down compared to the same period for 2022. This applied to both credit purchases and debit purchases.

CREDIT AVERAGE PURCHASE AMOUNT — SEVEN-DAY PERIOD

Retailer	Gen Z	Younger M	Older M	Gen X	Boomers +	Total
Amazon	\$54.06	\$56.64	\$55.60	\$56.80	\$51.05	\$54.60
Target	\$48.51	\$57.62	\$60.70	\$62.71	\$59.43	\$58.45
Walmart	\$49.48	\$64.76	\$72.46	\$73.13	\$64.96	\$66.58

PERCENTAGE OF DEBIT PURCHASES BY GENERATION — SEVEN-DAY PERIOD

Retailer	Gen Z	Younger M	Older M	Gen X	Boomers +	Total Debit Purchases
Amazon	11.1%	16.7%	18.7%	33.4%	20.1%	100%
Target	18.6%	21.8%	19.3%	25.6%	14.8%	100%
Walmart	8.7%	13.3%	15.5%	31.0%	31.5%	100%

- For credit average purchase amounts, Gen X was the leader at all three retailers (\$73.13 at Walmart, \$62.71 at Target and \$56.80 at Amazon). For debit average purchase amounts, Gen X was the leader with Walmart (\$69.97) and Target (\$55.10). With Amazon, the highest debit average purchase amount was \$45.04 from the youngest population, Gen Z.
- For Amazon, the lowest average purchase for both credit (\$51.05) and debit (\$41.77) was posted by the Boomer+ generation.

GROWTH IN TOTAL DEBIT CARD PURCHASES — SEVEN-DAY PERIOD

Retailer	Gen Z	Younger M	Older M	Gen X	Boomers +	Total
Amazon	9.0%	0.4%	-1.5%	1.3%	3.0%	3.0%
Target	0.2%	-6.5%	-8.3%	-10.5%	-11.2%	-5.1%
Walmart	9.9%	7.9%	6.8%	5.0%	6.7%	7.4%

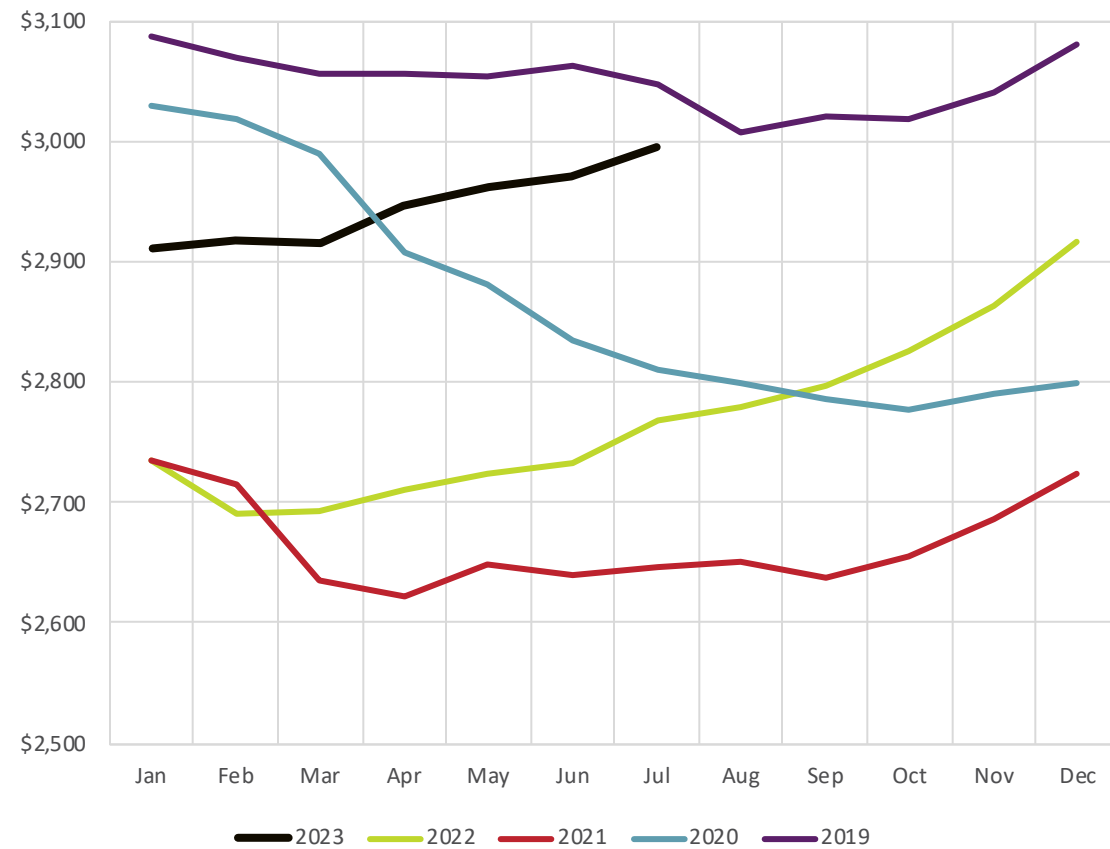
DEBIT AVERAGE PURCHASE AMOUNT — SEVEN-DAY PERIOD

Retailer	Gen Z	Younger M	Older M	Gen X	Boomers +	Total
Amazon	\$45.04	\$42.82	\$41.68	\$43.08	\$41.77	\$43.60
Target	\$41.27	\$50.32	\$53.51	\$55.10	\$53.48	\$48.95
Walmart	\$46.94	\$63.82	\$69.62	\$69.97	\$67.31	\$64.50

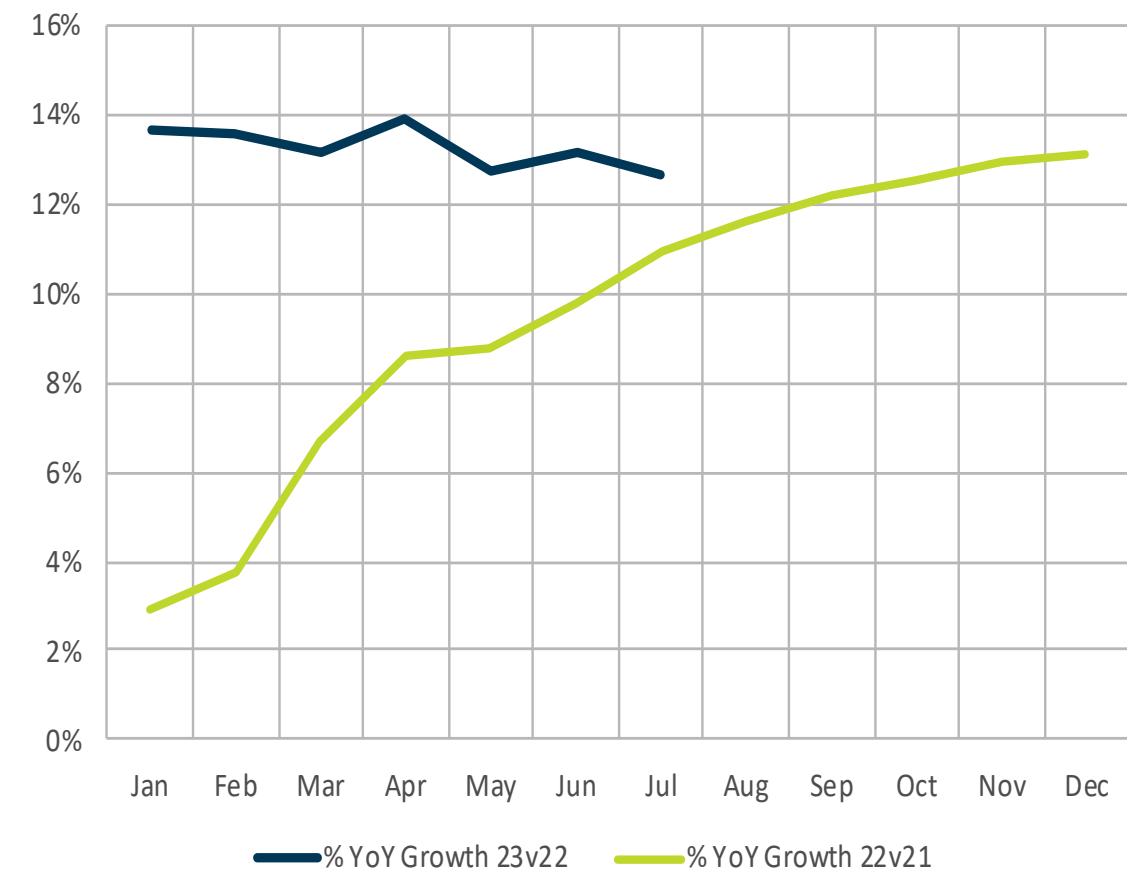
CREDIT CARD BALANCES

The average credit card account balance among gross active accounts increased to \$2,996 in July 2023, up 8%, or \$227, over the July 2022 average. Total credit card balances were up 12.6% year over year.

AVERAGE CREDIT CARD BALANCES PER GROSS ACTIVE ACCOUNT

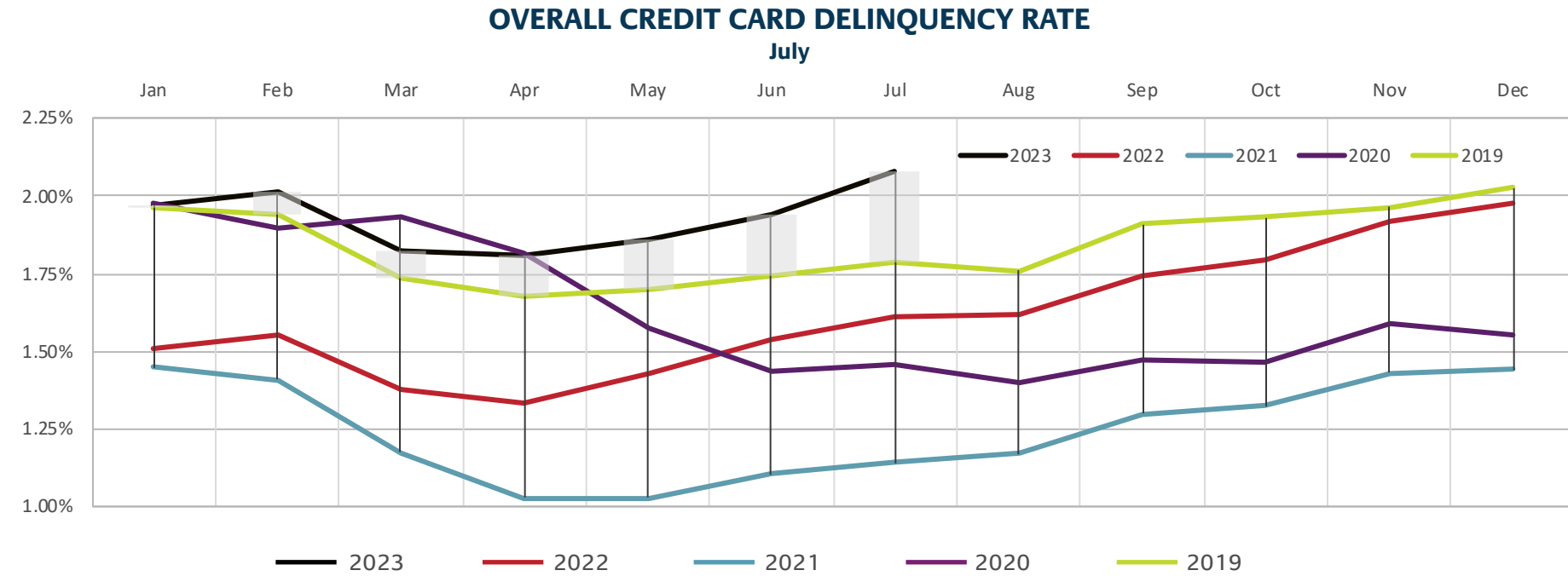


PERCENTAGE CHANGE IN TOTAL CREDIT CARD BALANCES



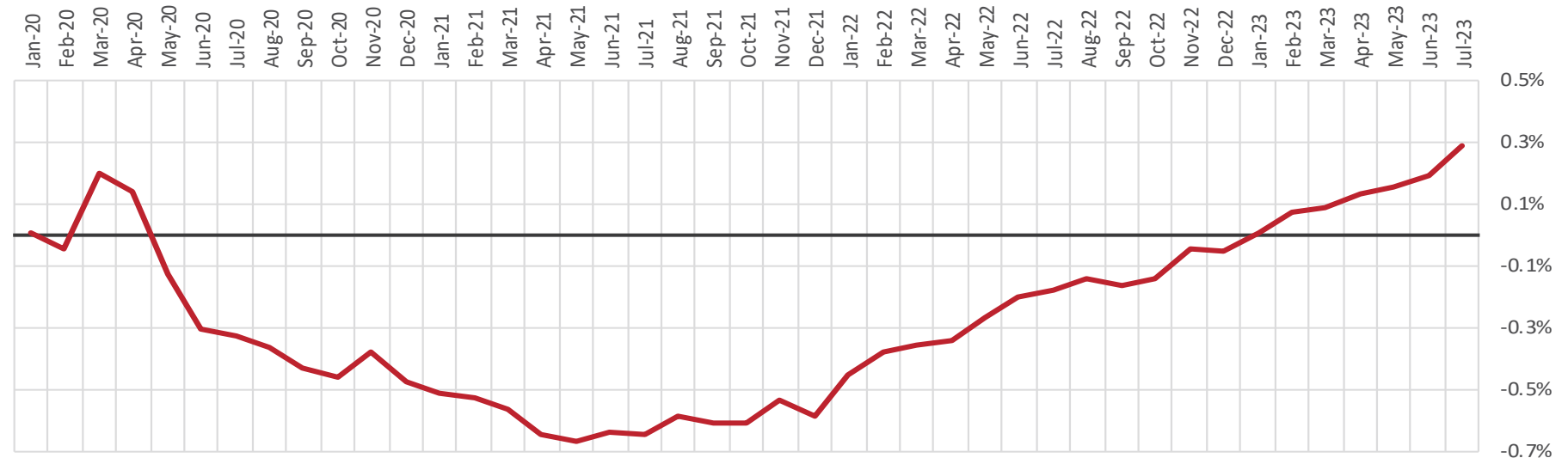
CREDIT CARD DELINQUENCIES

In July 2023, the credit card delinquency rate reached its highest level since 2019, at 2.08%. This marks a 14-basis-point increase (or 7%) from the previous month. Additionally, the delinquency rate was 29 basis points above the July 2019 pre-pandemic level. Compared to a year ago, the percent of balances delinquent increased by 47 basis points, up from 1.61%.



DIFFERENCE BETWEEN 2019 MONTHLY DELINQUENCY RATES COMPARED TO EACH LIKE SUBSEQUENT MONTH

July

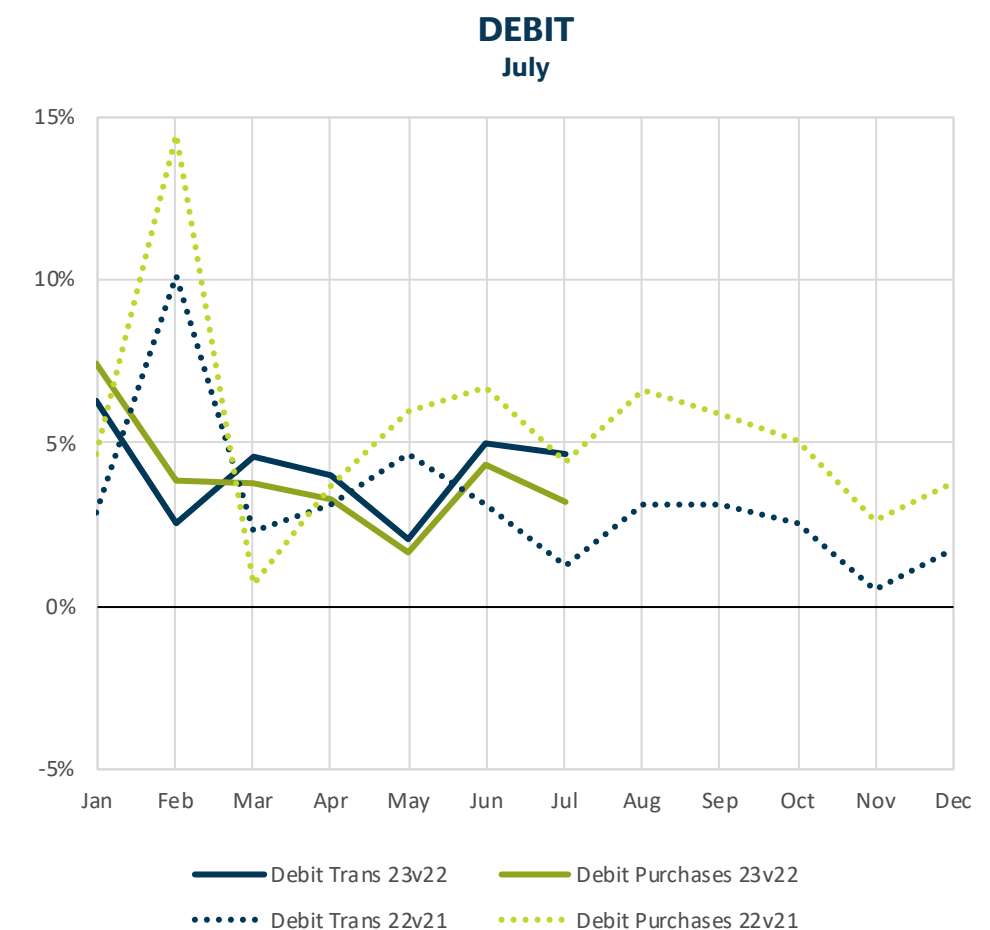
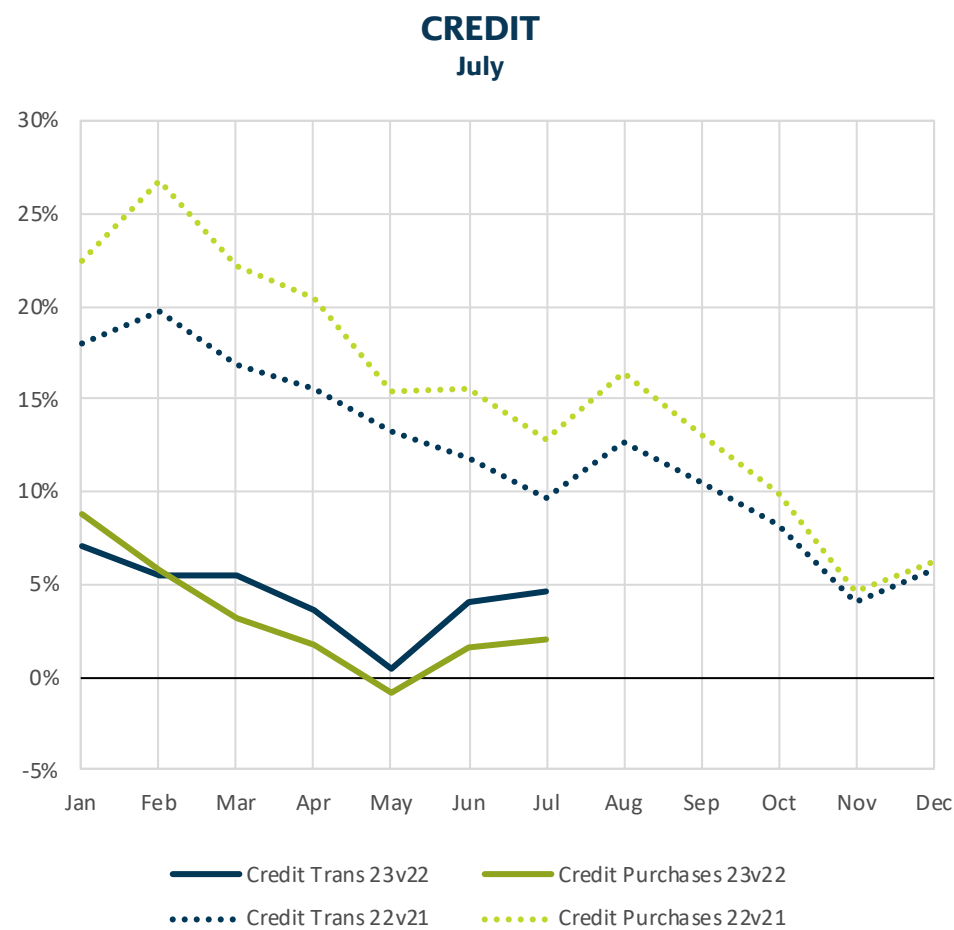


CREDIT AND DEBIT CARDS

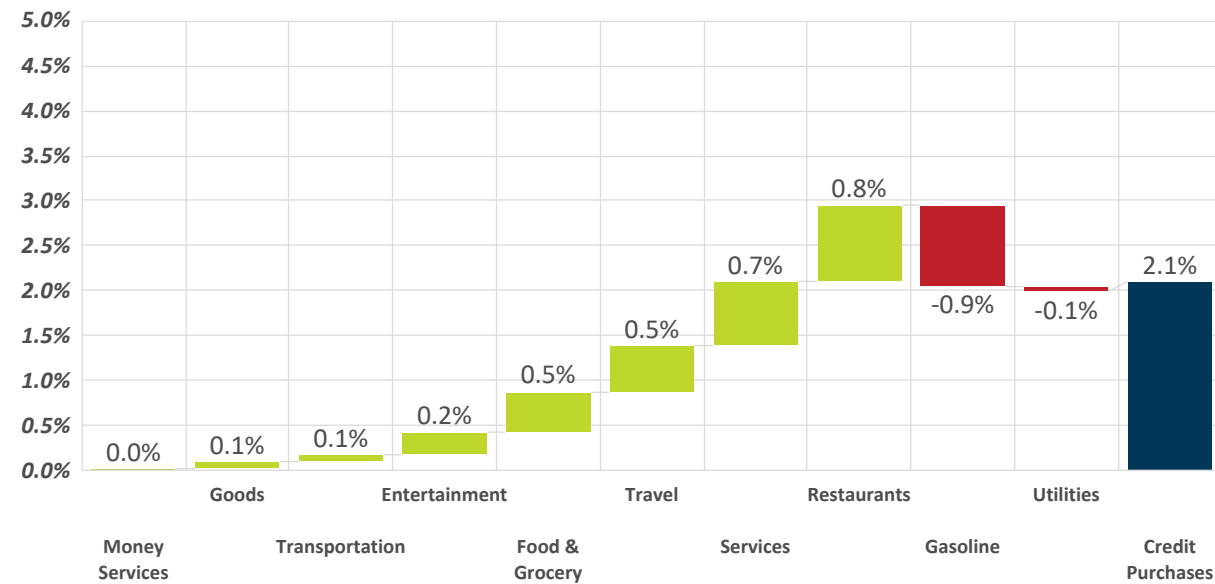
In July 2023, the growth rates for consumer card activity were comparable to the prior month. Credit transactions increased 4.7% year over year and credit purchases grew by 2.1% compared to 4.1% and 1.7%, respectively, for June 2023. For debit activity, July 2023 year-over-year growth rates measured 4.7% for transactions and 3.2% for purchases compared to the previous month's measures of 5.0% and 4.3%, respectively.

Restaurants, followed by the Services sector, had the greatest impact on both credit and debit purchase growth in July 2023. For credit purchases, Restaurants contributed 0.8% and Services contributed 0.7%, while the Gasoline sector had notable negative year-over-year growth, driving credit purchases down by 0.9 percentage points. For debit purchases, the Restaurants and Services sectors contributed 1.0 and 0.9 percentage points of the growth, respectively, while Gasoline negatively impacted debit purchases by 1.2%.

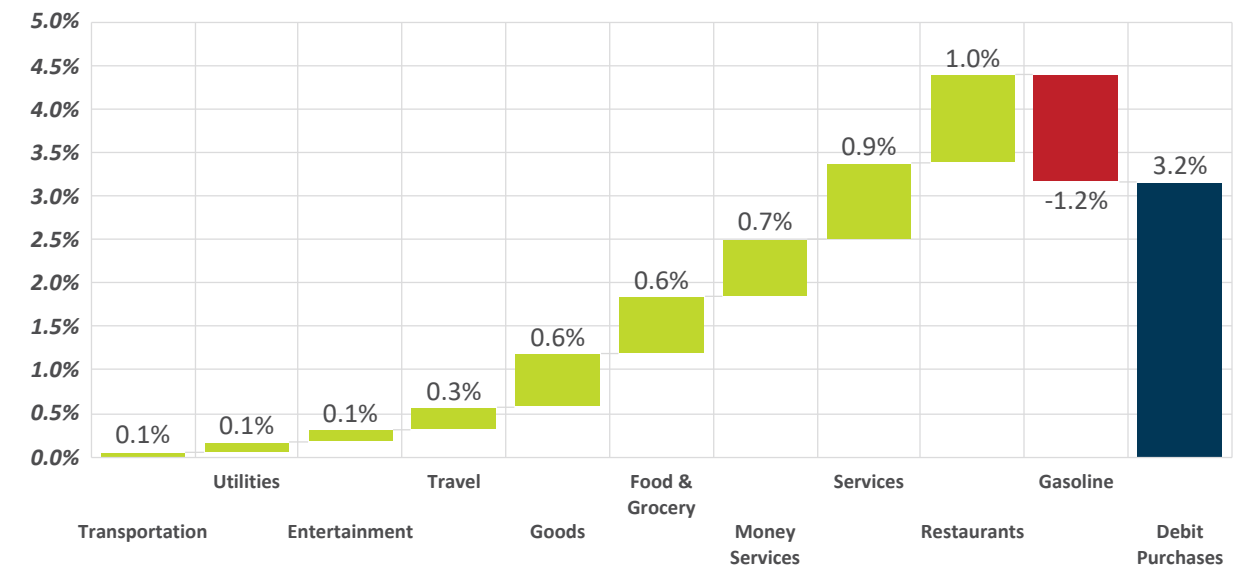
	Credit		Debit	
	Transactions	Purchases	Transactions	Purchases
2023 v 2022	4.7%	2.1%	4.7%	3.2%
2022 v 2021	9.7%	12.8%	1.2%	4.4%



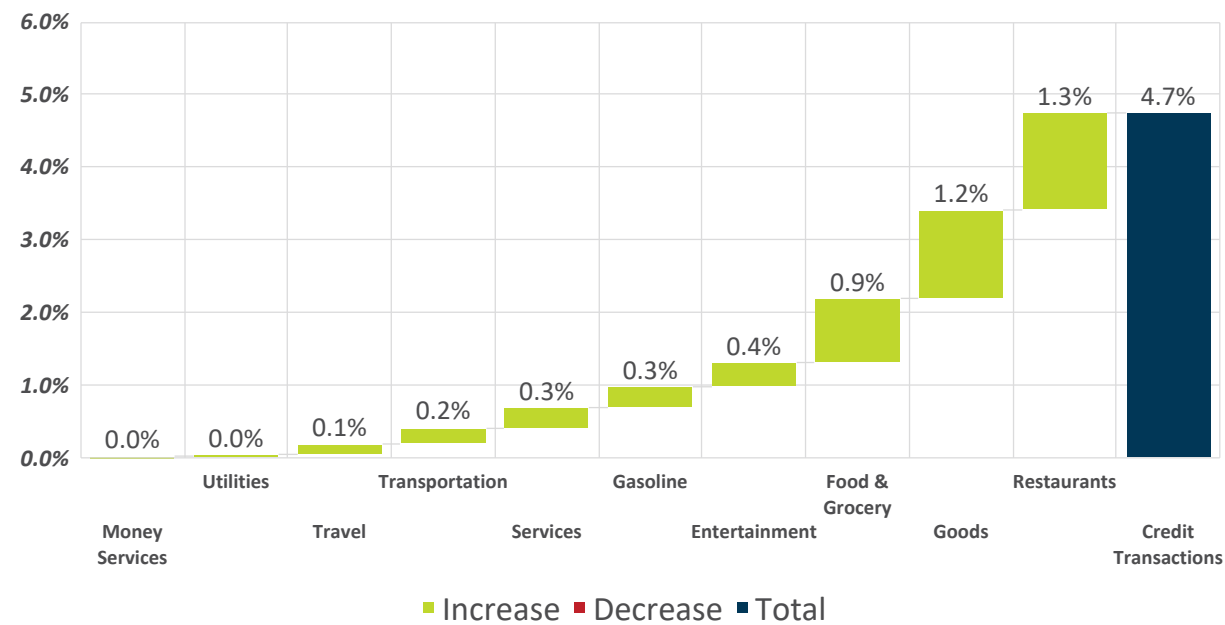
SECTOR CONTRIBUTIONS TO GROWTH IN CREDIT PURCHASES – JULY



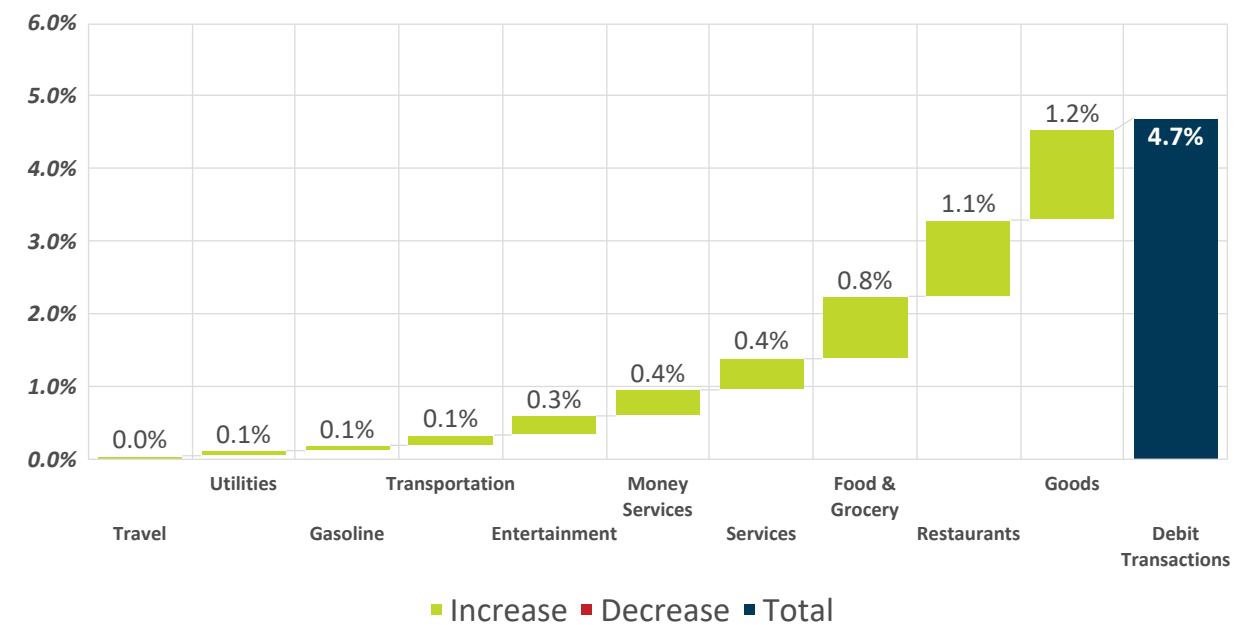
SECTOR CONTRIBUTIONS TO GROWTH IN DEBIT PURCHASES – JULY



SECTOR CONTRIBUTIONS TO GROWTH IN CREDIT TRANSACTIONS – JULY



SECTOR CONTRIBUTIONS TO GROWTH IN DEBIT TRANSACTIONS – JULY



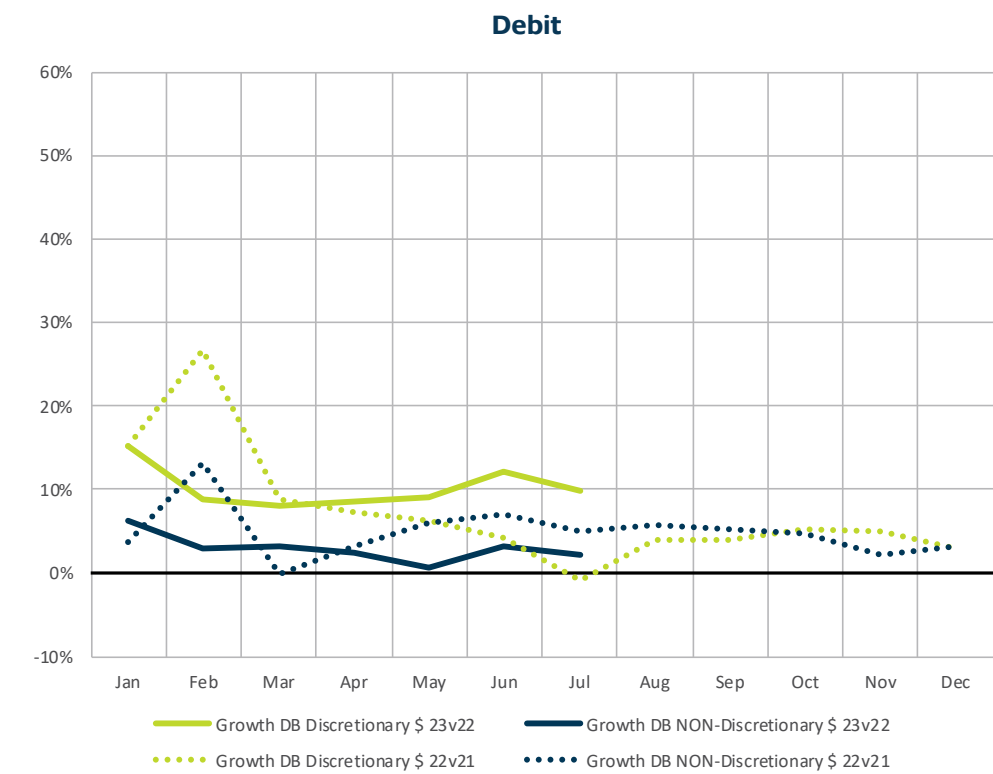
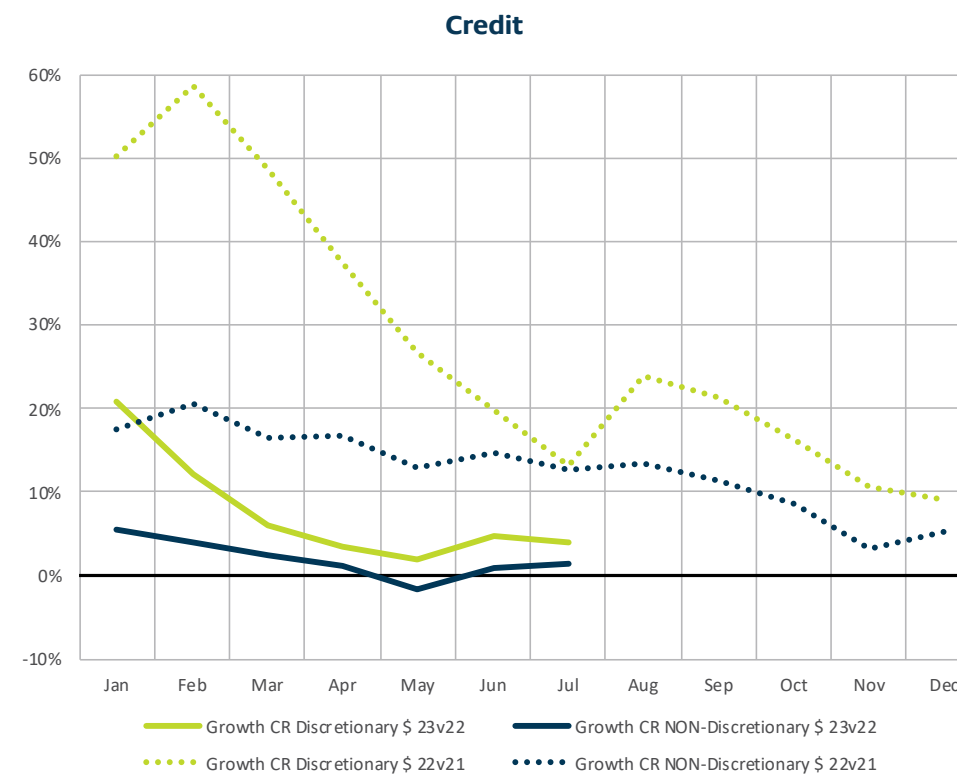
DISCRETIONARY AND NON-DISCRETIONARY ACTIVITY

The grouping of expenses into discretionary and non-discretionary spend continues to provide insight into consumer payment activity amidst a volatile economic climate. Discretionary activity consists of nearly all of the merchant categories within the Entertainment and Travel sectors, as well as just under half of the merchant categories in the Services sector. There are also several merchant categories identified as discretionary within the Food & Grocery and Goods sectors.

Discretionary activity growth continued to outpace non-discretionary for both credit and debit. In July 2023, credit discretionary transactions increased 5.5% year over year, while purchases were up 4.1%. This compares to non-discretionary growth rates of 4.7% and 1.4%, respectively. Debit discretionary growth far outpaced credit, with transactions up 12.3% and purchases up 9.8% year over year. Debit non-discretionary growth in July 2023 measured 4.0% for transactions and 2.3% for purchases. The discretionary and non-discretionary spending mix of transactions and purchases for both debit and credit has remained consistent throughout 2023.

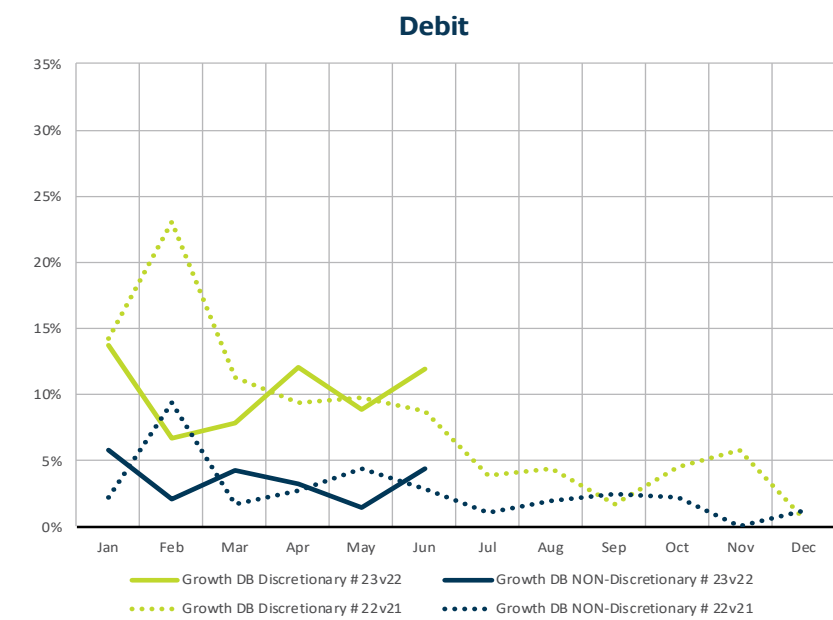
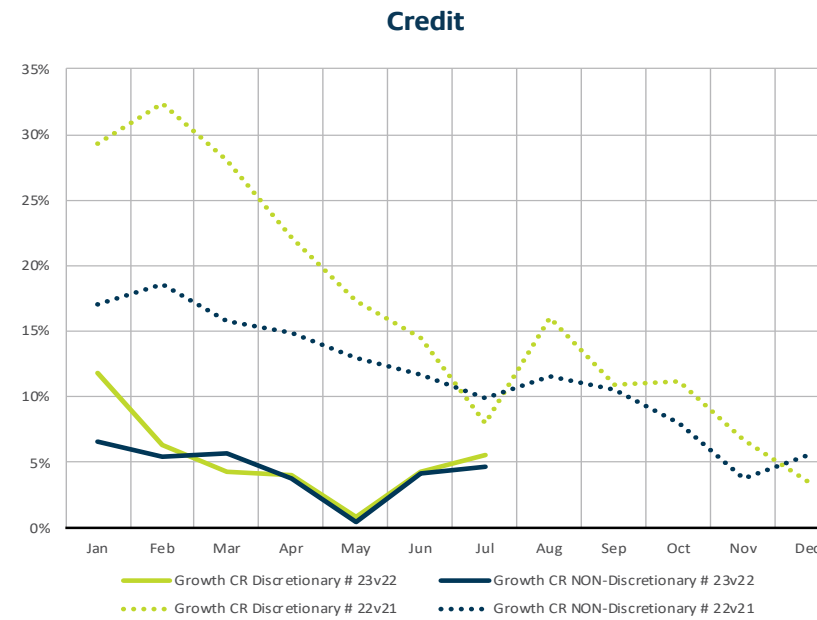
DISCRETIONARY AND NON-DISCRETIONARY – JULY 2023									
	% of Overall Purchases	Credit YoY Growth			Average Purchase	% of Overall Purchases	Debit YoY Growth		Average Purchase
		Transactions	Purchases				Transactions	Purchases	
Discretionary	21%	5.5%	4.1%		\$161	12%	12.3%	9.8%	\$85
Non-Discretionary	79%	4.7%	1.4%		\$62	88%	4.0%	2.3%	\$42

GROWTH IN DISCRETIONARY/NON-DISCRETIONARY OVERALL PURCHASES

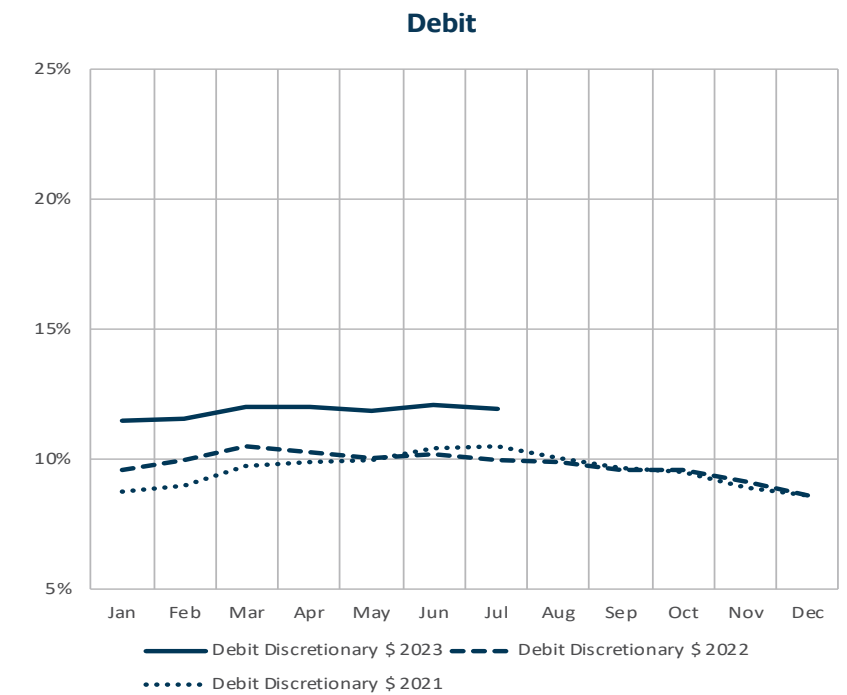
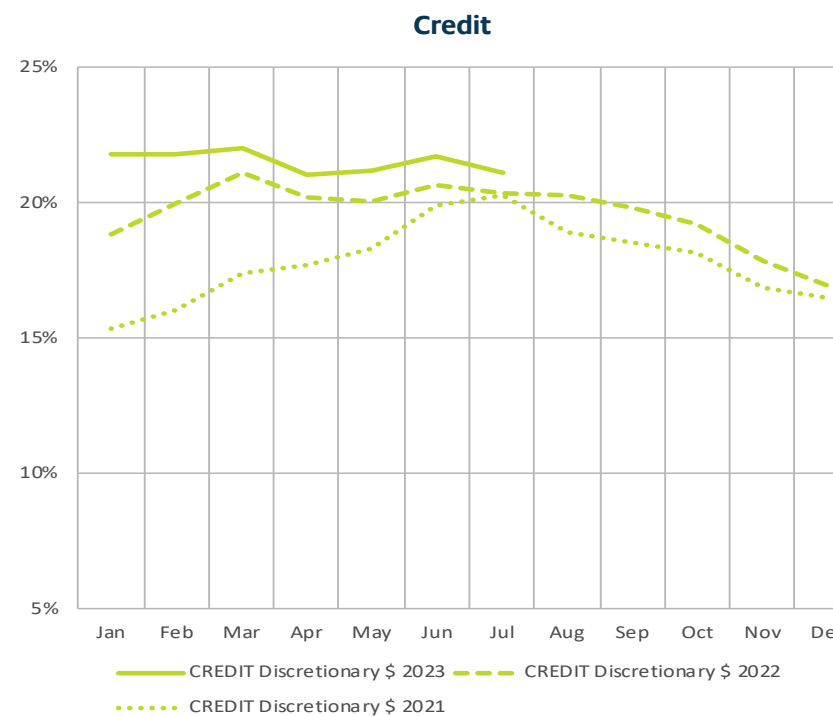


The average discretionary and non-discretionary purchase amounts for both credit and debit have fallen to the lowest levels to date. Credit discretionary purchases averaged \$161.31 in July 2023, which was down 1.4% year over year, while credit non-discretionary averaged \$61.59, down 3.1% year over year. The average debit discretionary purchase amount measured \$84.54 in July 2023, down 2.2% year over year, with the average non-discretionary purchase down 1.7% to \$42.37.

GROWTH IN DISCRETIONARY/NON-DISCRETIONARY OVERALL TRANSACTIONS




GROWTH IN DISCRETIONARY/NON-DISCRETIONARY OVERALL PURCHASES




SECTORS/MERCHANT CATEGORIES

In July 2023, sector transaction growth largely mirrored or outperformed purchase growth for both credit and debit. The top sectors for year-over-year growth included Transportation, Restaurants and Travel for both credit and debit. Additionally, the credit and debit Services sector had greater year-over-year purchase growth than the Goods sector. Credit Services increased 3% compared to 0% for credit Goods purchases and debit Services purchases measured 7% compared to 2% for debit Goods. The Gasoline sector experienced an increase in transactions, while purchases remain considerably lower year over year.


The national average price per gallon of gasoline finished at [\\$3.85](#) for the week ending Aug. 14, marking the highest level in nearly 10 months. [Gasoline prices remain a concern for the Fed](#) in the ongoing battle with inflation. While year-over-year prices remain down, the average price per gallon has increased 9% since the week ending July 3.




ENTERTAINMENT July 2023 V 2022		
	Credit	Debit
YoY Purchases	5%	4%
YoY Transactions	7%	6%




FOOD & GROCERIES July 2023 V 2022		
	Credit	Debit
YoY Purchases	4%	4%
YoY Transactions	6%	5%




GASOLINE July 2023 V 2022		
	Credit	Debit
YoY Purchases	-14%	-12%
YoY Transactions	2%	1%




GOODS July 2023 V 2022		
	Credit	Debit
YoY Purchases	0%	2%
YoY Transactions	4%	5%




MONEY SERVICES July 2023 V 2022		
	Credit	Debit
YoY Purchases	4%	6%
YoY Transactions	7%	8%




RESTAURANTS July 2023 V 2022		
	Credit	Debit
YoY Purchases	11%	9%
YoY Transactions	7%	4%




SERVICES July 2023 V 2022		
	Credit	Debit
YoY Purchases	3%	7%
YoY Transactions	3%	7%



TRANSPORTATION July 2023 V 2022		
	Credit	Debit
YoY Purchases	12%	12%
YoY Transactions	11%	12%



TRAVEL July 2023 V 2022		
	Credit	Debit
YoY Purchases	5%	7%
YoY Transactions	8%	8%



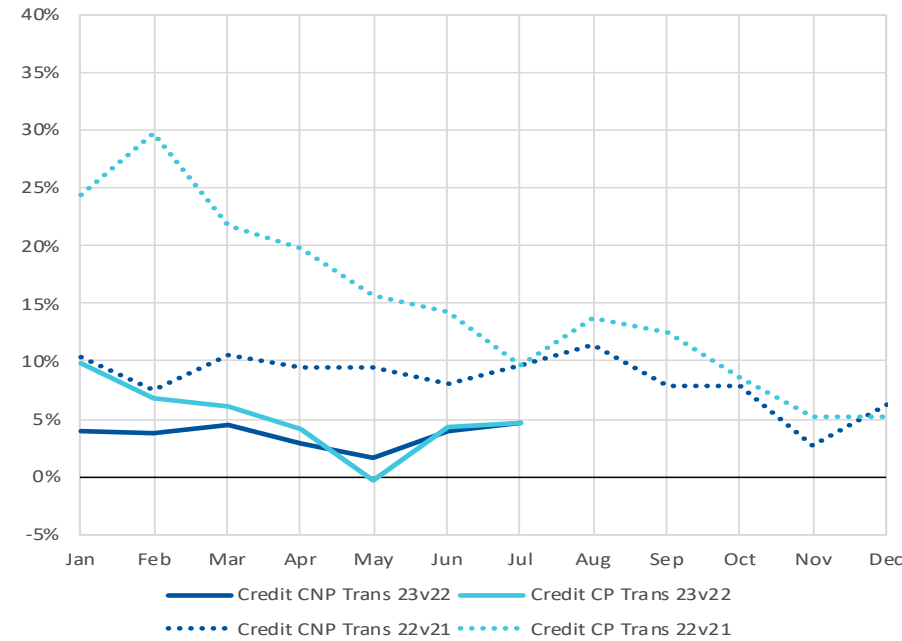
UTILITIES July 2023 V 2022		
	Credit	Debit
YoY Purchases	-2%	2%
YoY Transactions	1%	3%

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

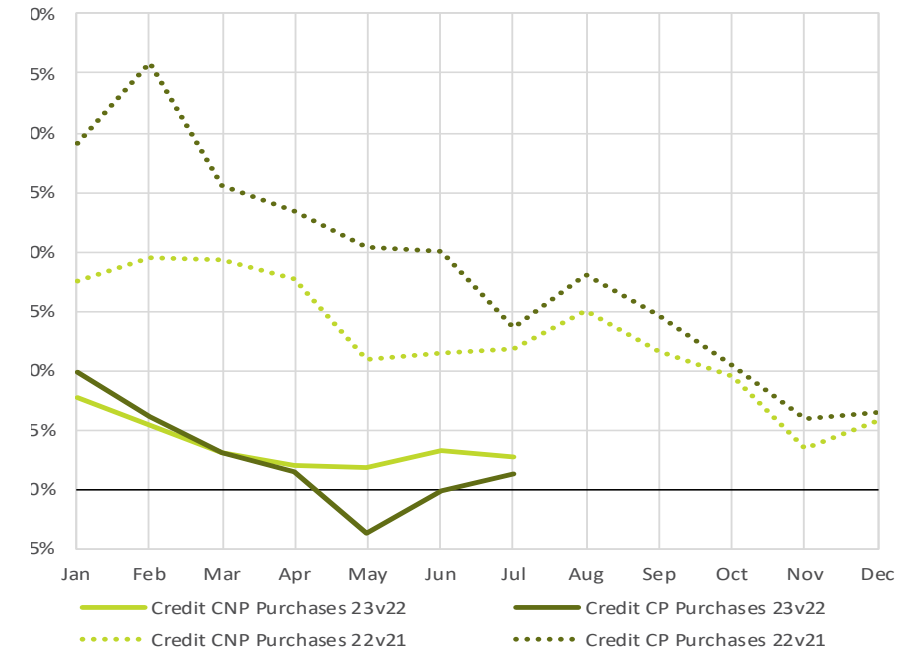
Card Not Present (CNP) and Card Present (CP) year-over-year growth rates for credit were similar for July 2023. Credit CNP and CP transactions both increased 5%, while CNP and CP purchases measured 3% and 1%, respectively.

Debit CNP growth outperformed CP growth rates, with CNP transactions up 7% compared to 4% for CP and CNP transactions up 5% versus 1% for CP.

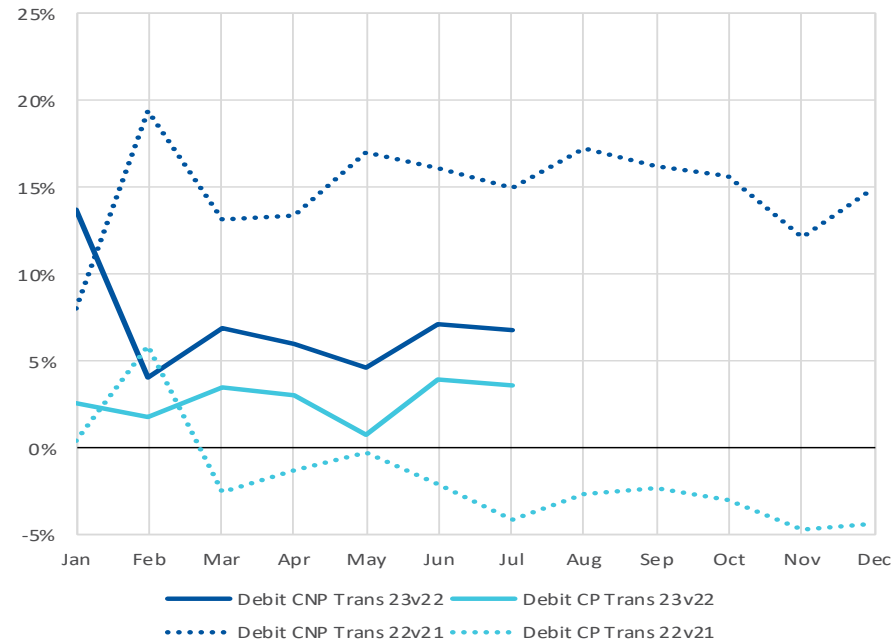
YOY % GROWTH IN CREDIT TRANSACTIONS
July



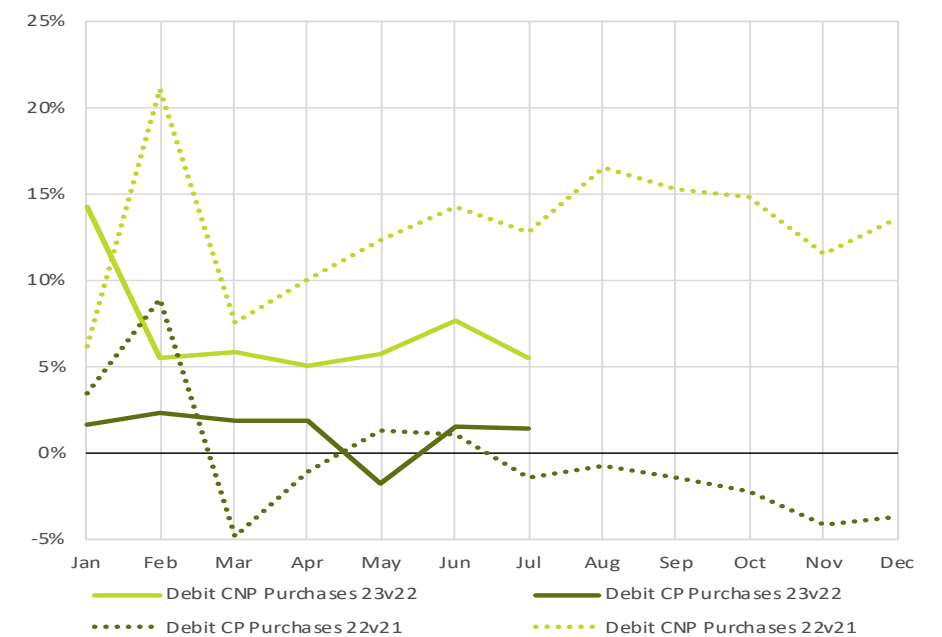
YOY % GROWTH IN CREDIT PURCHASES
July



YOY % GROWTH IN DEBIT TRANSACTIONS
July



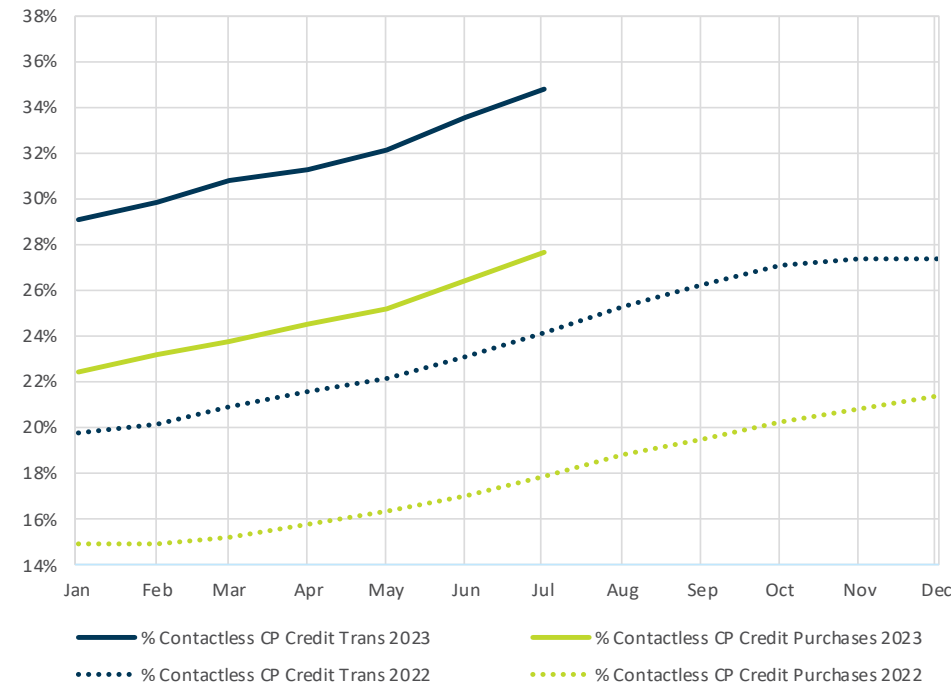
YOY % GROWTH IN DEBIT PURCHASES
July



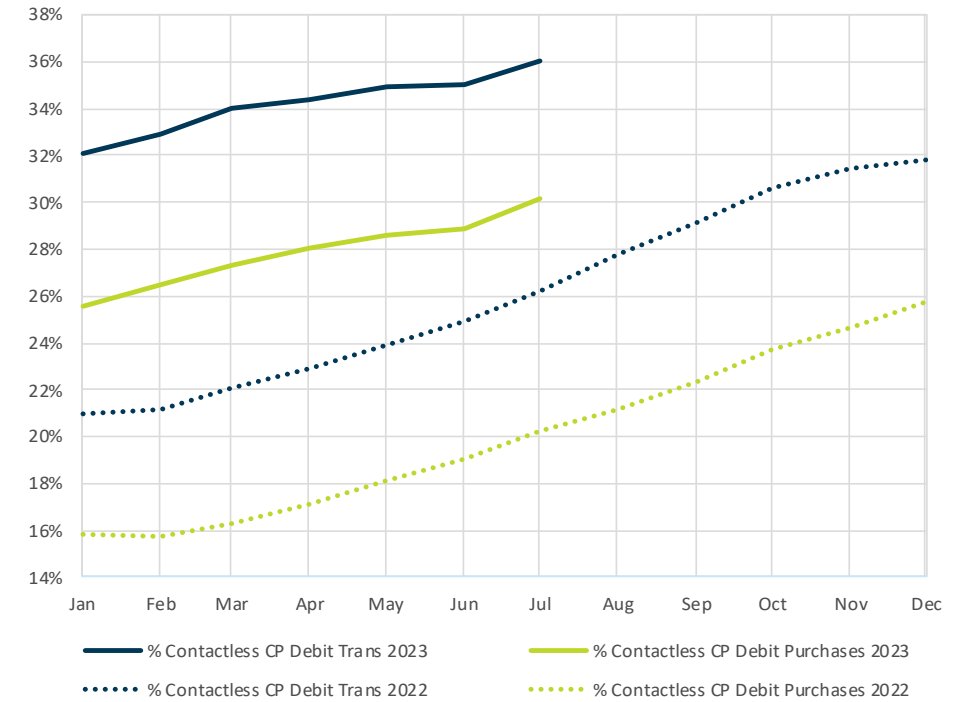
CONTACTLESS TRANSACTIONS

Both credit and debit contactless activity increased in July 2023. Credit contactless transactions accounted for 35% of credit Card Present (CP) transactions and 28% of CP purchases, up from 34% and 26%, respectively, in the previous month. After remaining unchanged in June 2023, debit contactless expanded to 36% of CP transactions and 30% of CP purchases in July 2023.

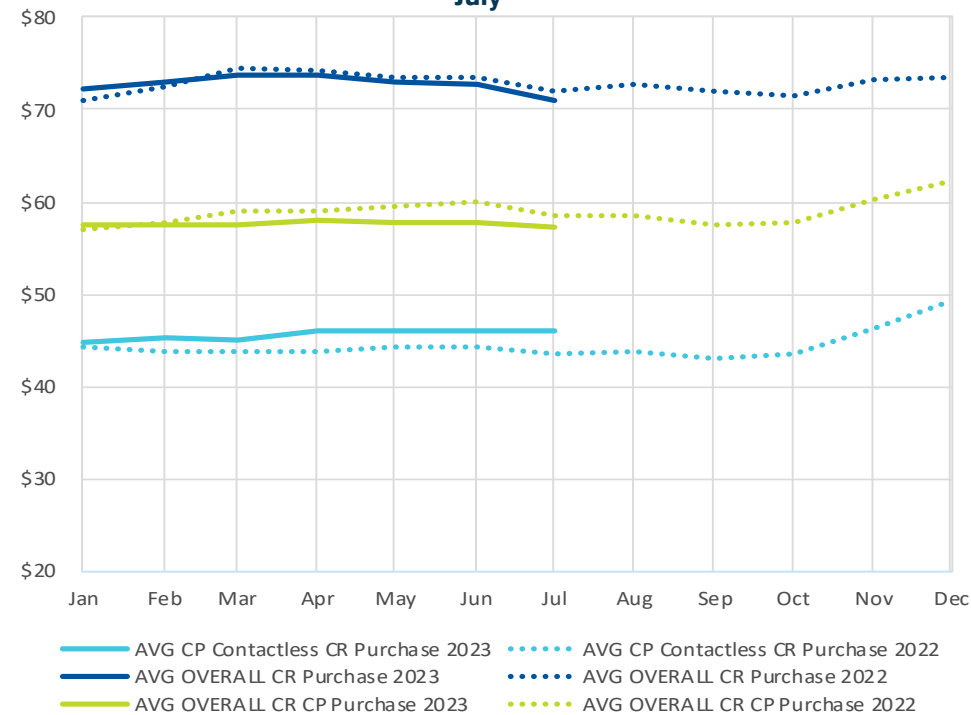
% CONTACTLESS CREDIT ACTIVITY ON CONTACTLESS CARDS July



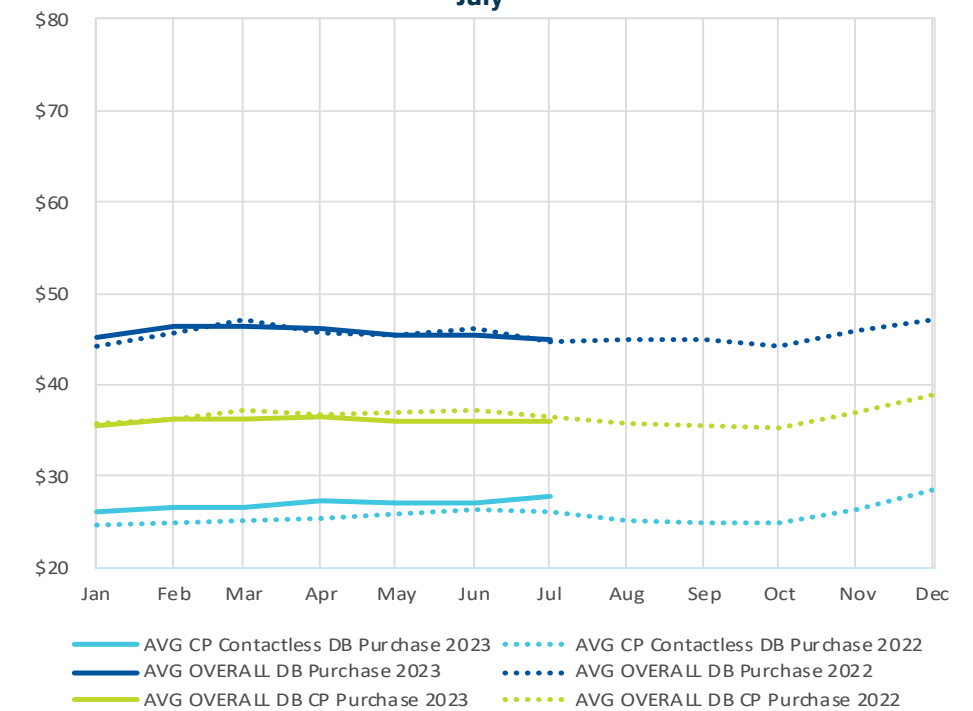
% CONTACTLESS DEBIT ACTIVITY ON CONTACTLESS CARDS July



CONTACTLESS CREDIT AVERAGE PURCHASE July



CONTACTLESS DEBIT AVERAGE PURCHASE July

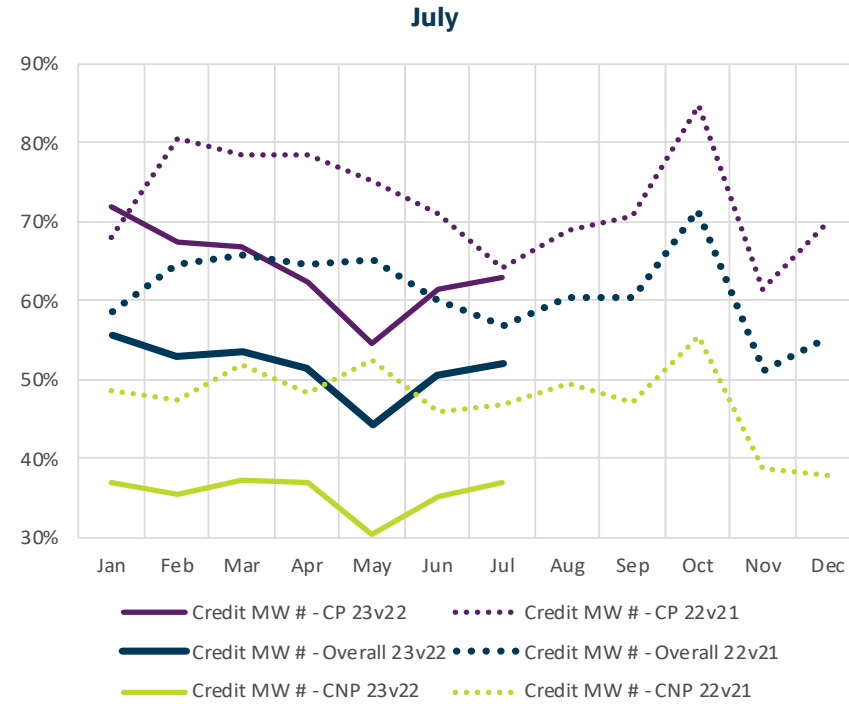


MOBILE WALLETS

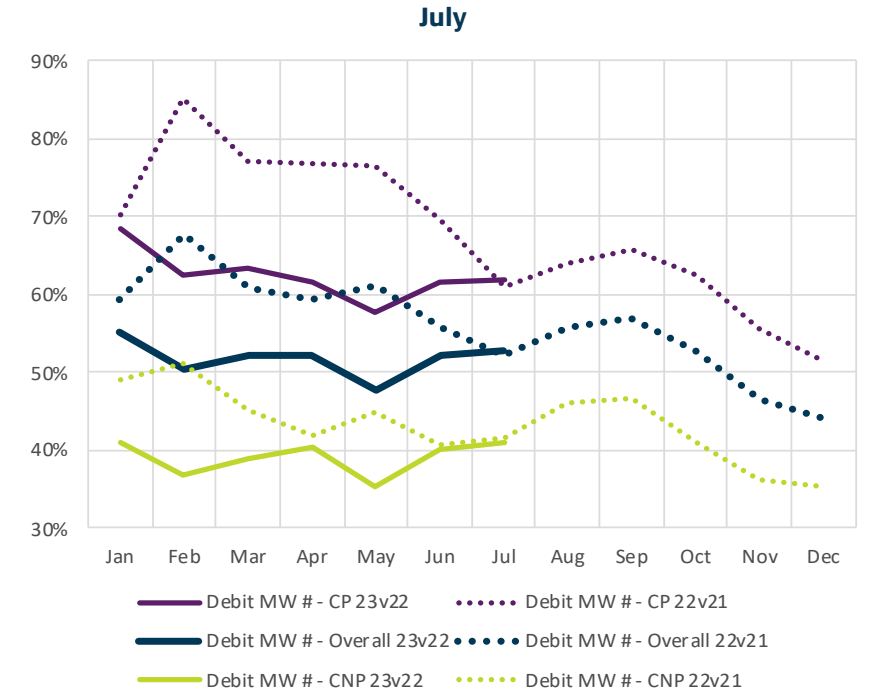
Mobile Wallet growth rates in July 2023 were similar for both credit and debit. Mobile Wallet transactions increased 52% year over year for credit and 53% for debit. Credit and debit Mobile Wallet purchases were up 60% and 58%, respectively.

The average Mobile Wallet purchase (combined CNP and CP) for both credit and debit increased year over year, up 6% to \$33.91 for credit and 3% to \$27.50 for debit.

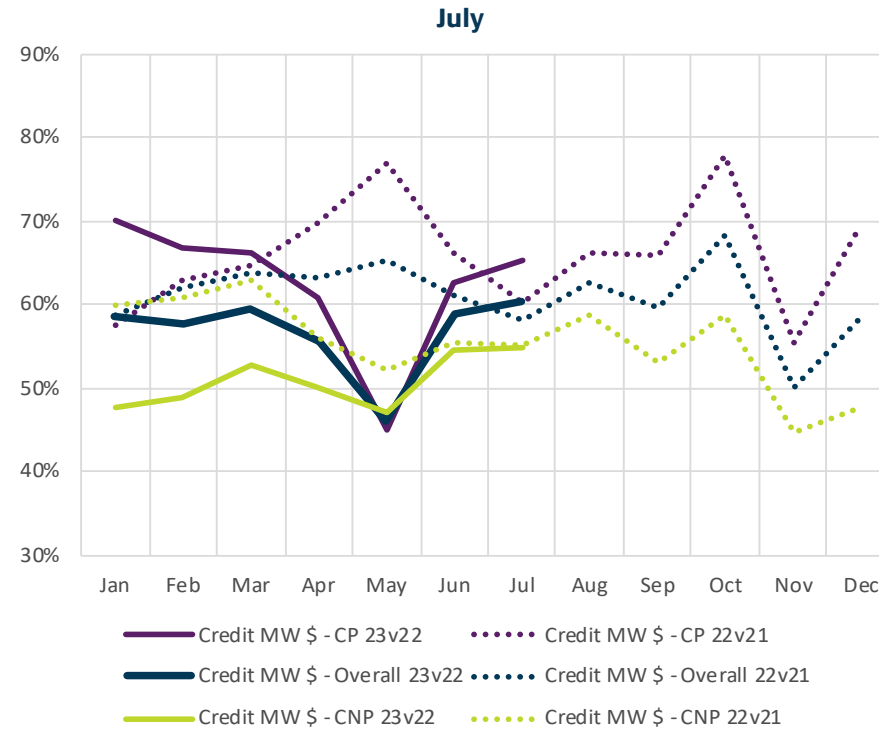
YOY % GROWTH IN MOBILE WALLET CREDIT TRANSACTIONS



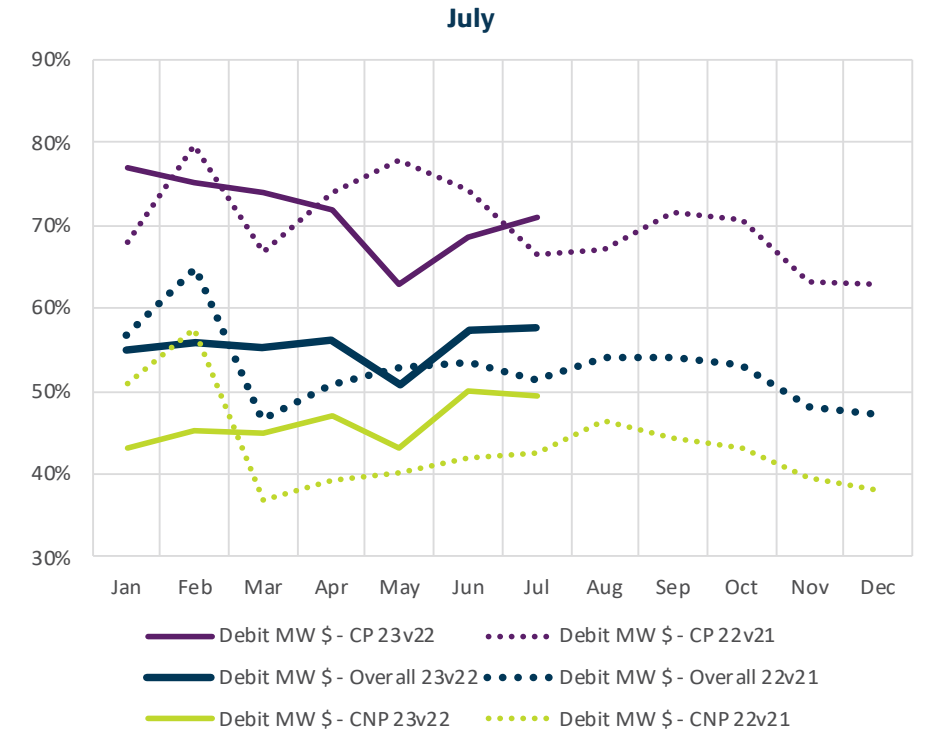
YOY % GROWTH IN MOBILE WALLET DEBIT TRANSACTIONS



YOY % GROWTH IN MOBILE WALLET CREDIT PURCHASES



YOY % GROWTH IN MOBILE WALLET DEBIT PURCHASES





ABOUT THE PSCU PAYMENTS INDEX

The PSCU Payments Index provides timely insights, trend analysis and thought leadership on consumer payment preferences and behavior. Distributed monthly to financial institutions, the payments market and industry media, the PSCU Payments Index is designed to help credit unions make strategic, data-informed decisions on behalf of their members.

For current-year results, credit unions included in the PSCU Payments Index data set have been processing with PSCU from the start of 2021 through the most current complete month of 2023, enabling an accurate and relevant year-over-year same-store comparison (2023 vs. 2022, 2023 vs. 2021) for purchasing behaviors and data.

For the “same-store” population of credit unions over the past rolling 12-month period, the August edition of the Payments Index represents a total of 2.8 billion transactions valued at \$139 billion of credit and debit card activity from August 2022 through July 2023.

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 and an integrated financial technology solutions provider, supports the success of more than 2,400 financial institutions and processes nearly 7.7 billion transactions annually. Committed to service excellence and focused on continuous innovation, PSCU’s payment processing, fraud and risk management, data and analytics, digital banking, strategic consulting and real-time payments platforms, along with 24/7/365 member support via its contact centers, help deliver personalized, connected experiences. 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 45 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](#).