

THE PSCU PAYMENTS INDEX: NOVEMBER 2023

As the holiday shopping season commences, year-over-year growth in consumer spending continues to soften with modest increases reported for both credit and debit throughout October. In the November edition of the PSCU Payments Index, we present the first installment in our annual three-part Deep Dive series on holiday spending, which has displayed lackluster results in the Goods sector and mixed results for large retailers thus far.

The [Consumer Confidence Index](#) declined for the third straight month in October to 102.6 (1985=100), down from an upwardly revised 104.3 in September. Consumers remain concerned with rising prices overall, especially groceries and gasoline, along with the current political climate and higher interest rates. In the October survey, the decline in confidence spanned all households ages 35 and older, as well as all income levels.

In the Labor Department's Nov. 14 update, the [Consumer Price Index \(CPI\)](#) for October was flat from the prior month, but up 3.2% year over year. Both were below estimates, sparking a rally on Wall Street. Excluding the volatile energy and food sectors, core CPI increased 0.2% since the prior month and 4.1% year over year, marking the smallest annual increase since September 2021. On Nov. 1, the Federal Reserve voted unanimously to leave interest rates unchanged. With one remaining Federal Open Market Committee (FOMC) meeting in 2023 (Dec. 12-13), [it appears unlikely there will be a rate increase](#) given recent economic data. A recent [WSJ survey of economists](#) reported the likelihood of a recession in 2024 has softened to 48%, down from 54% in the July survey.

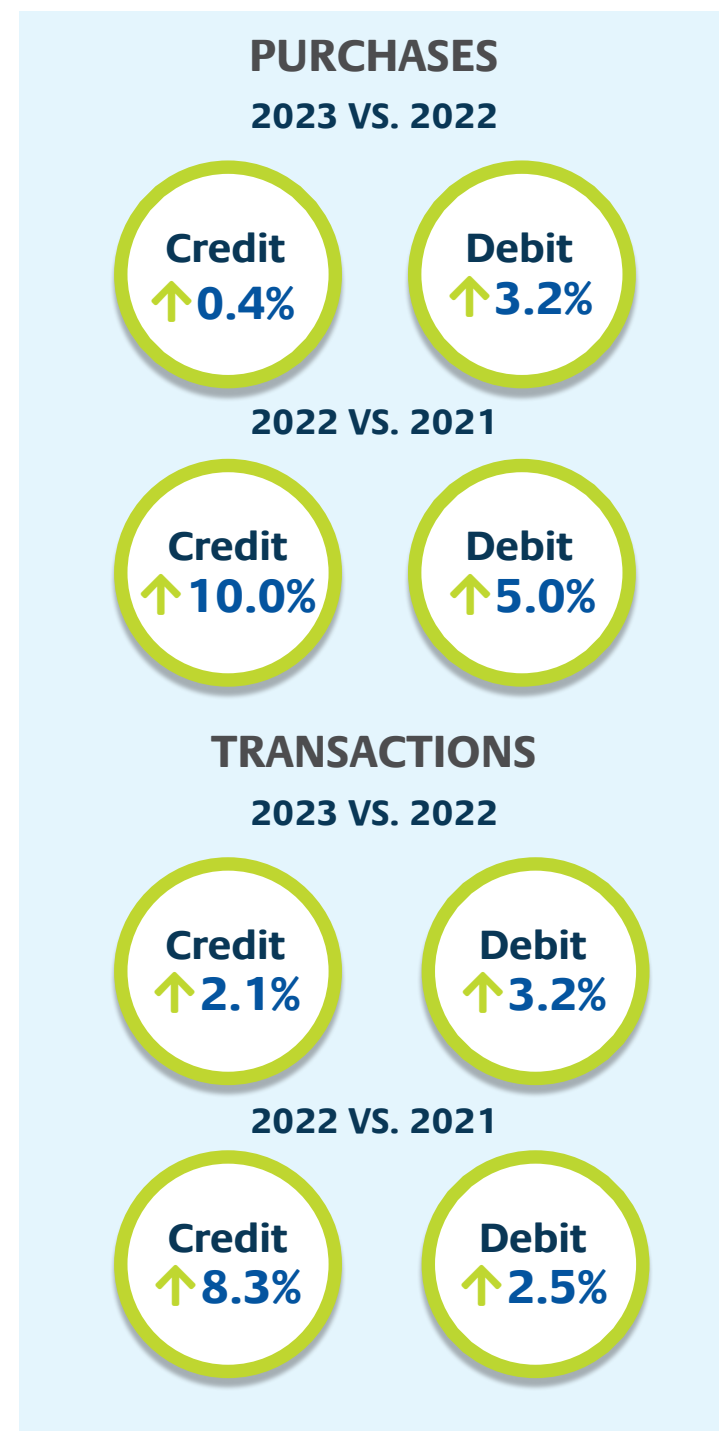
In the October 2023 jobs report, the Bureau of Labor Statistics (BLS) [reported](#) that 150,000 jobs were added for the month, a sharp decline from September. Health care, government and the social assistance sectors saw job growth while manufacturing declined due to strike activity. The October overall unemployment rate increased slightly to 3.9%, or 6.5 million people.

On Nov. 14, the House of Representatives voted in favor of new Speaker Mike Johnson's two-step continuing resolution (CR) plan, hopefully avoiding a government shutdown. If passed by the Senate and signed by President Biden later this week as expected, the stopgap plan will extend funding for some government agencies through mid-January and others through early February. As substantial economic impacts are typical byproducts of government shutdowns, we will continue to monitor these developments closely.

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: NOVEMBER 2023



KEY TAKEAWAYS

- Consumer purchases softened in October and the rate of growth continued to diminish to the lowest point of 2023. Year-over-year growth in debit purchases was up 3.2%, while credit purchases were up 0.4%. Transaction growth finished with debit up 3.2% and credit up 2.1% for the month.
- For credit and debit purchases in October, the largest contributor to growth was the Services sector once again. Goods was the category with the largest offset to credit purchase growth, contributing a 0.8% reduction. For debit purchases, only Gasoline negatively contributed to a year-over-year reduction of 0.4%.
- The Consumer Price Index (CPI-U) was flat in October, while the 12-month rate of inflation was up 3.2%. Shelter costs rose 0.3% in October – half the gain in September – perhaps signaling a changing tide in this sector. Excluding the volatile Energy and Food sectors, the core CPI index increased 0.2% in October.
- Growth in discretionary spending remained positive but softened in October, with debit purchases up 4.0% and credit purchases up 0.6%. Growth in non-discretionary (or mandatory) spending followed a similar softening trend, with debit purchases up 3.1% and credit purchases up 0.4%.
- The holiday season kicked off with sales at the top retailers in early October. Amazon, Target and Walmart jockeyed to lure consumers to early holiday offerings with mixed results. For the month, growth in purchases for the overall Goods sector was down for credit by 2.1% and up for debit by 0.8%.
- The credit card delinquency rate increased again in October and finished at 2.33%, above the October 2019 pre-pandemic level by 40 basis points. Total credit card balances were up 9.2% for October compared to a year ago. The average credit card balance for active accounts was \$3,033 for October, up 7.3% (or \$207) year over year.

“As the holiday shopping season kicks off, Consumers Credit Union has partnered with PSCU’s Advisors Plus team to launch a targeted bonus points and cash campaign to our cardholders. Through a series of emails, including one on Black Friday and another a few days before Christmas, our objective is to encourage our members to choose their credit union card for all their holiday spending. By creating a broad pattern of usage during the holiday shopping season, we look to maintain that top-of-wallet position throughout the year. Additionally, we recently launched digital issuance to provide members instant access to their card credentials – allowing them to easily leverage their card and earn rewards during peak holiday spending.”

—Tyler Lange, Director, Payments at Consumers Credit Union (Ill.)



DEEP DIVE: HOLIDAY SPENDING – PART 1

START OF THE HOLIDAY SEASON: OCTOBER SALES EVENTS AT LARGE RETAILERS

Similar to 2022, retailers kicked off the start of the holiday shopping season this year in early October. Amazon held their Big Deal Days sale on Oct. 10-11, Walmart held a four-day event (called Walmart Deals Holiday Kickoff) on Oct. 9-12 and Target held their eight-day Circle Week sale Oct. 1-8, the week prior to the Amazon and Walmart events. For our comparisons, we used similar year-over-year timeframes and called out notable differences in sales events. As a reminder, results are exclusively based on the Payments Index card populations with these select merchants. Growth with payment cards at these merchants could be impacted by actions at each retailer to promote alternative payment solutions, like co-branded or private label cards, ACH, etc.

For the Amazon Big Deal Days event, credit purchases were up 0.1% and debit purchases were up 5.1% when comparing the similar year-over-year days. Transaction growth was

lower than the growth in purchases for this timeframe. Credit transactions were down 1.2% and debit transactions up 0.6% year over year. For Amazon, sales included purchasing activity at Whole Foods to be comparable to the other retailers.

For the Target Circle Week event, year-over-year growth results were down. Credit purchases were down 9.3% and debit purchases were down 4.7%, while credit transactions were down 6.4% and debit transactions down 2.2% year over year. As the 2023 Circle Week sale only overlapped their 2022 sale by one day, we would have

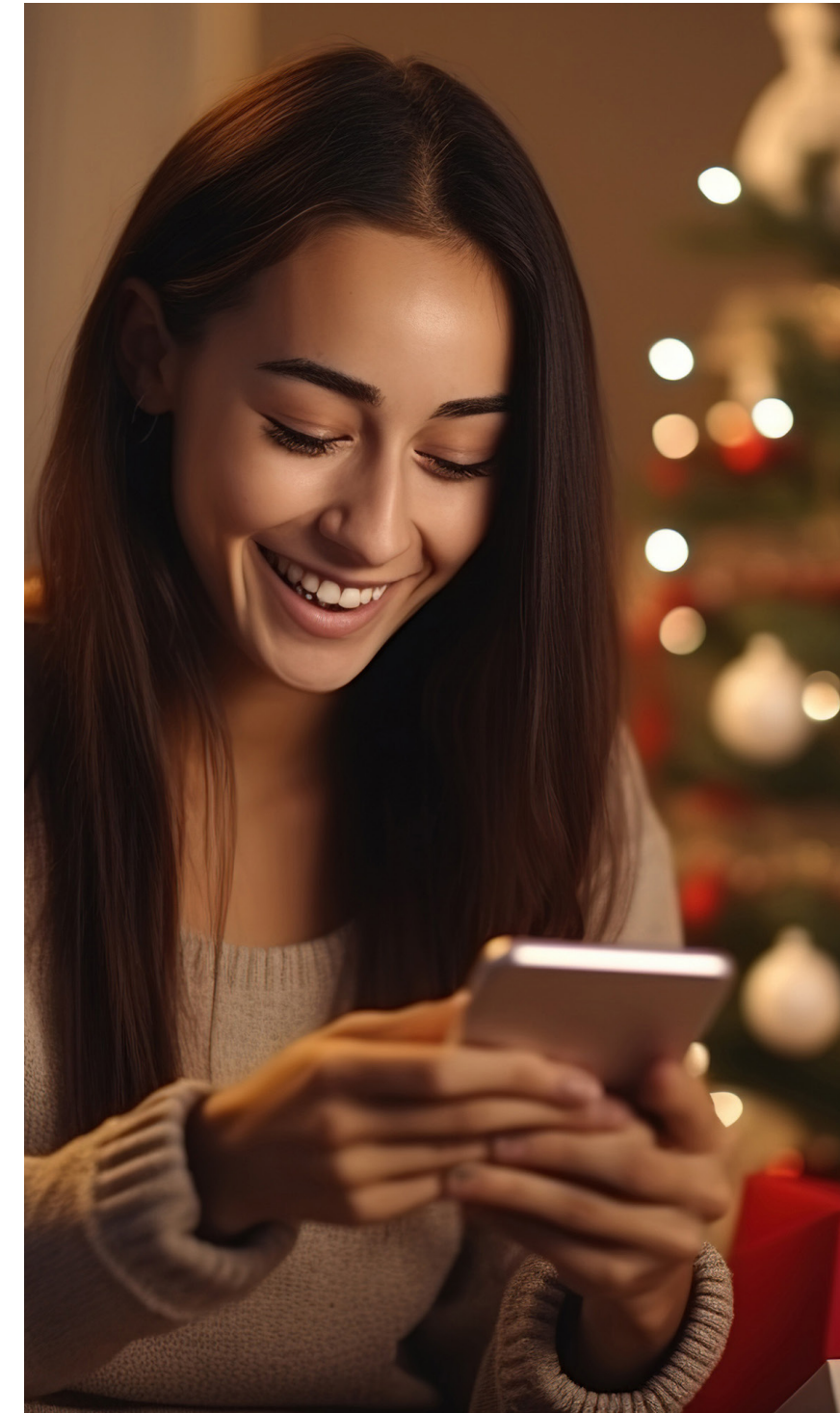
expected growth to be slightly elevated when comparing to a mainly non-sale timeframe in 2022.

While Walmart had the strongest year-over-year growth of the three retailers, like Target, the Walmart Deals Holiday Kickoff occurred after their similar 2022 Big Save event, which means that results were compared to non-sales event days last year. Credit purchases were up 5.7% and debit purchases were up 5.9% year over year, while credit transaction growth was up 5.3% and debit up 5.9%. For Walmart, sales included all merchant categories except gasoline.

YEAR-OVER-YEAR GROWTH: CREDIT & DEBIT RESULTS FOR OCTOBER 2023 SALE EVENTS

	Credit		Debit	
	Transactions	Purchases	Transactions	Purchases
Amazon Big Deal Days	-1.2%	0.1%	0.6%	5.1%
Target Circle Week	-6.4%	-9.3%	-2.2%	-4.7%
Walmart Deals Holiday Kickoff*	5.3%	5.7%	4.8%	5.9%

*Excludes Gasoline



OVERALL HOLIDAY SPENDING

In our first installment of our Deep Dive series on holiday spending, October growth results in the Goods sector appear to reflect the continued erosion in consumer sentiment and actual purchasing activity as the 2023 holiday shopping season gets underway. Recognizing there were multiple variables impacting spending, some of the top items included higher interest rates, less disposable income (with student loan payments restarting in October and the depletion of pandemic-era savings) and the challenges associated with expected year-over-year growth in light of last year's robust holiday. Consumers are off to a slower start in spending when compared to 2022.

Year-over-year growth in purchases in the Goods sector was down 2.1% for credit cards

and up 0.8% for debit cards in October. Similar to the results in October 2022 in this sector, transaction growth was higher than growth in purchases, with credit transactions up 0.8% and debit transactions up 2.7%.

Within the Goods sector, trends emerged in October results that align with our review of some of the larger retailer results. The merchant category with the largest portion of credit and debit purchases (14% of each) was Digital Merchants, which posted strong growth in October – up 8.2% for credit and up 9.0% for debit. This category includes Amazon. Discount stores, which includes Target and Walmart among other merchants, had credit purchase growth of +2.9% and debit purchases growth of +5.7%. Discount stores represented 7% of the overall Goods sector purchases and 12% of the overall Goods sector debit purchases.

HOLIDAY SPENDING PART 1: GOODS SECTOR AND LARGE RETAILERS OCTOBER 2023 VS 2022

Transaction Growth	Credit	Debit
	Oct 2023	Oct 2023
Goods (Overall)	0.8%	2.7%
Amazon	2.1%	2.3%
Target	-6.8%	-2.4%
Walmart *	3.9%	3.7%

* Less Gasoline

Purchases Growth	Credit	Debit
	Oct 2023	Oct 2023
Goods (Overall)	-2.1%	0.8%
Amazon	7.2%	9.0%
Target	-9.2%	-4.7%
Walmart *	3.0%	4.6%

* Less Gasoline



Merchant categories within the Goods sector that were off to a slow start included Apparel & Accessories, Home Supply & Hardware and Home Furnishings. These combined merchant categories represent 26% of all Goods sector credit purchases and 22% of all Goods sector debit purchases. Year-over-year growth for these three merchant categories was down 9.3% for credit purchases and down 7.4% for debit purchases.

In our weekly view of consumer activity in the Goods sector, growth in transactions and purchases for both credit and debit were lower this holiday season compared to the same timeframes in 2022. This is similar for the three large retailers, Amazon, Target and Walmart, with one exception: the cumulative growth in Walmart debit transactions through the first four weeks of the holiday season (up 3.7%) was higher than the same cumulative growth in debit transactions for 2022 (up 2.3%). We will continue to watch these trends closely in the second installment of our holiday spending edition, as growth in November 2022 slowed and started to rebound in December.

For our three featured large retailers – Amazon, Target and Walmart – growth through the first four weeks of the holiday season had mixed results. To portray these three retailers side by side, we included Whole Foods activity with Amazon and included activity in all sectors except Gasoline (which is only sold at Walmart among the three). For this first installment, Amazon posted the strongest year-over-year growth, with credit purchases up 7.2% and debit purchases up 9.0%. Walmart was next with credit purchases up 3.0% and debit purchases up 4.6%. Purchases at Target were down 9.2% for credit and down 4.7% for debit. As mentioned earlier, these results are exclusively based on the Payments Index card populations with these select merchants.

The early results from this holiday season may signal the slowdown the Federal Reserve has been expecting. In the next editions of our holiday spending deep dives, we will closely watch the growth in transaction activity for changes in velocity and will report on the peak holiday shopping days of Black Friday through Cyber Monday.

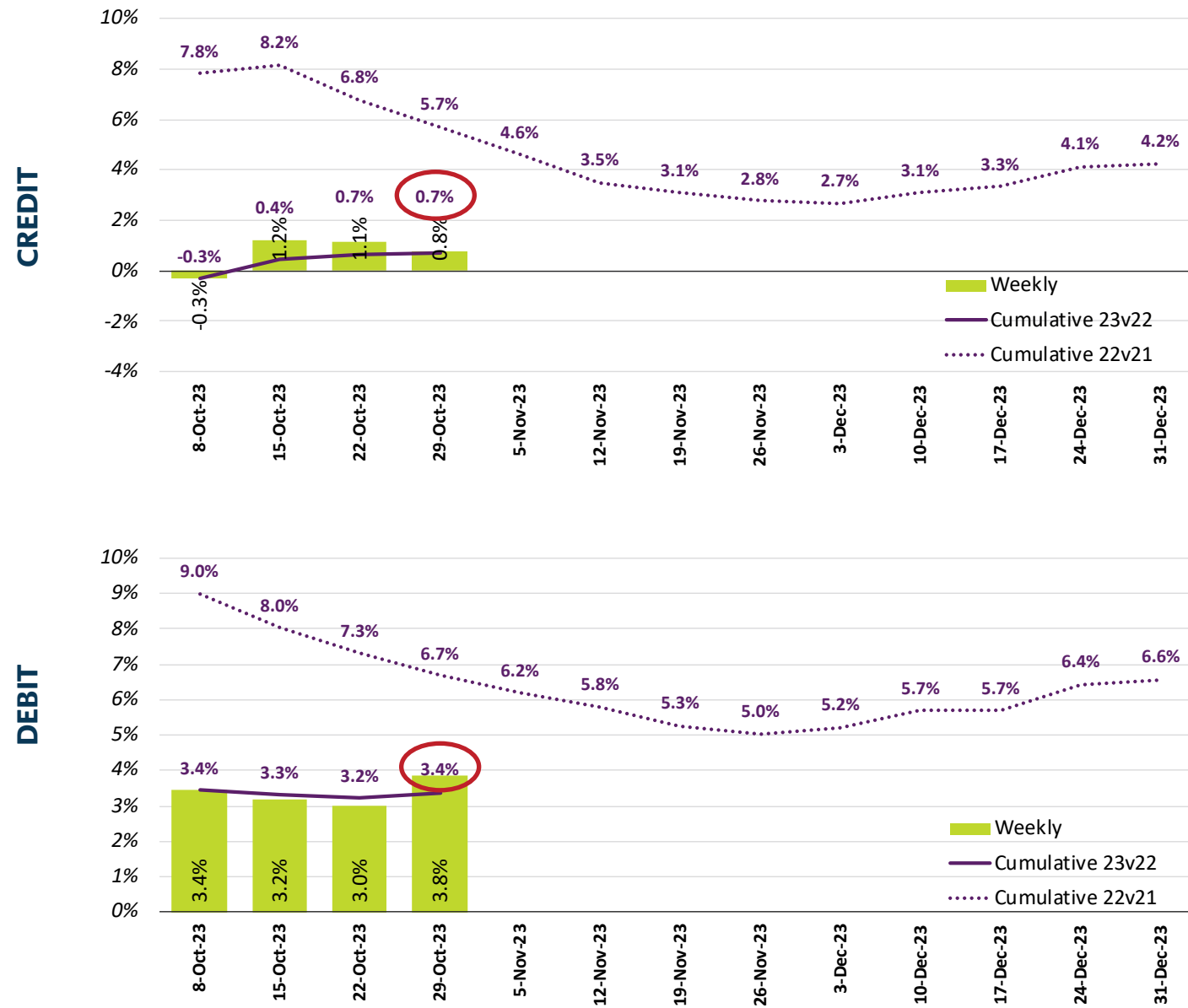
GOODS SECTOR AND LARGE RETAILERS OCTOBER 2023 VS 2022

Merchant Category	Average Credit Purchase			Average Debit Purchase		
	2023	Growth	% Purchases	2023	Growth	% Purchases
Digital Merchants	\$50.11	8.2%	14%	\$41.49	9.0%	14%
Apparel & Accessories	\$104.02	-6.2%	10%	\$69.69	-6.4%	10%
Vehicles - Automobiles	\$260.03	0.3%	10%	\$129.73	-0.1%	8%
Home Supply & Hardware	\$120.49	-9.1%	10%	\$76.08	-6.3%	9%
Miscellaneous Stores	\$81.55	-3.1%	10%	\$41.60	3.7%	11%
Discount Stores	\$49.81	2.9%	7%	\$34.72	5.7%	12%
Wholesale Clubs	\$126.75	1.7%	6%	\$97.53	3.2%	6%
Home Furnishings	\$364.13	-14.4%	6%	\$167.93	-14.1%	3%
Wholesale Distributors and Manufacturers	\$228.25	-4.5%	5%	\$128.42	-2.3%	3%
Retail Stores	\$66.78	-8.3%	5%	\$48.33	-2.2%	5%
Direct Marketing	\$46.44	-9.5%	3%	\$28.69	-7.7%	3%
Sporting	\$160.28	-1.9%	3%	\$95.90	-1.8%	2%
Drug & Pharmacy	\$36.39	4.9%	3%	\$27.05	-2.9%	4%
Digital Goods	\$17.10	21.9%	3%	\$14.89	28.3%	5%
Hobby Stores	\$44.54	-5.7%	2%	\$31.48	-8.2%	3%
Pet Services	\$77.07	1.7%	2%	\$57.99	0.9%	2%
Vehicles - Other	\$410.36	-6.6%	1%	\$217.74	-5.9%	0%
Pawn/Consignment	\$48.21	1.4%	1%	\$35.63	-1.2%	1%
Grand Total	\$75.36	-2.1%	100%	\$45.88	0.8%	100%

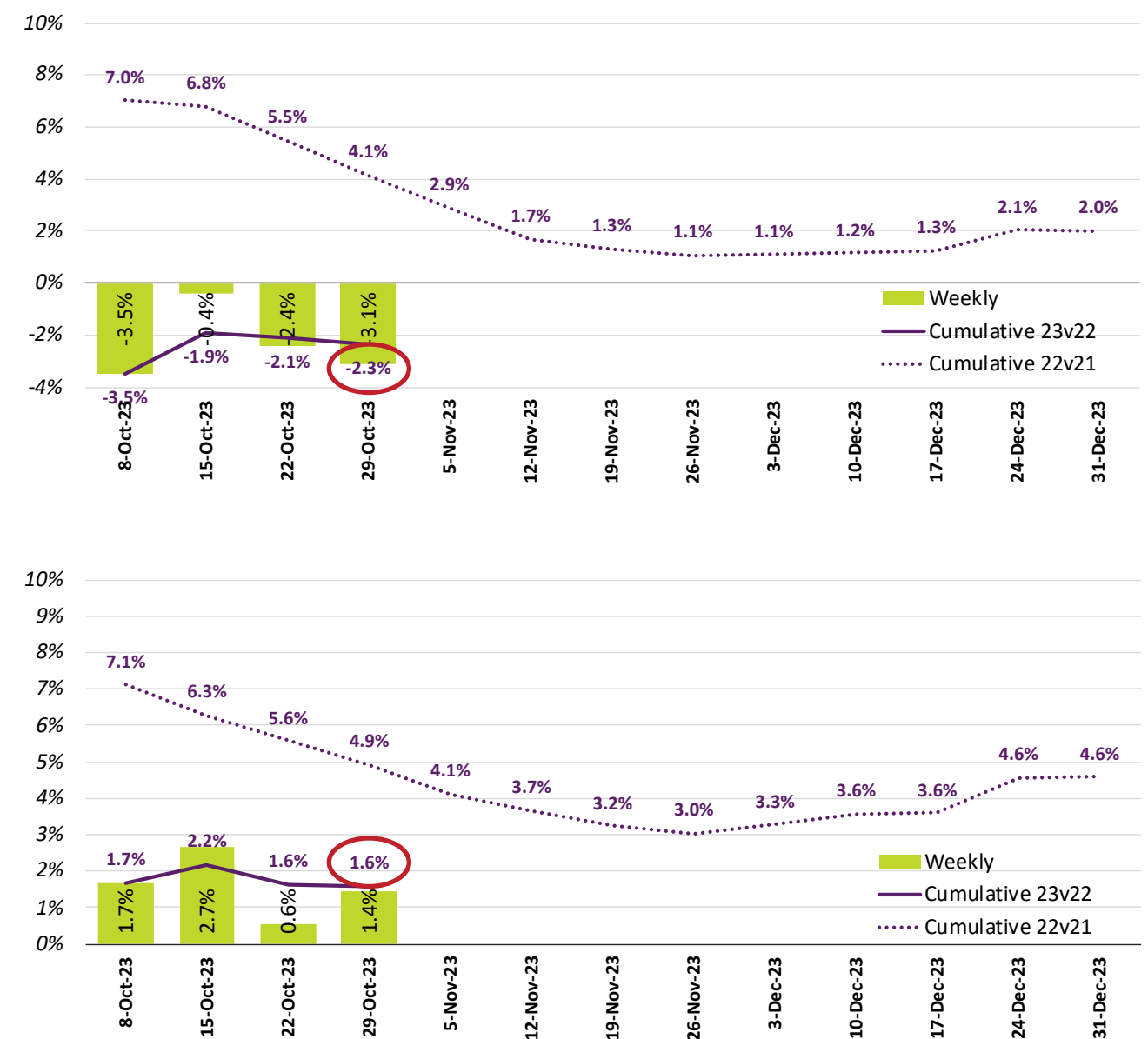
HOLIDAY SEASON PURCHASES: GOODS SECTOR 2023 WEEKLY RESULTS COMPARED TO 2022

Cumulative

GOODS SECTOR TRANSACTIONS



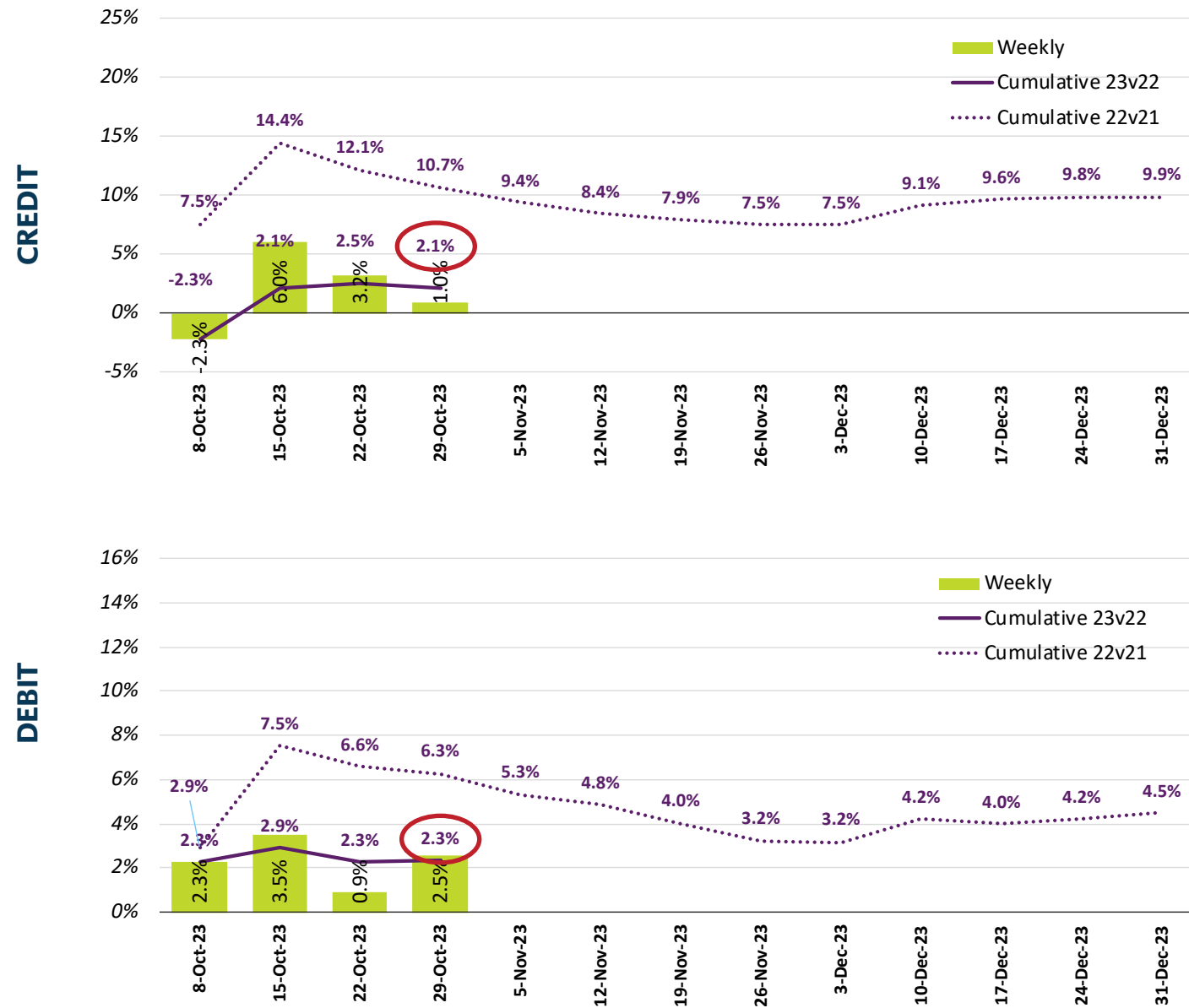
GOODS SECTOR PURCHASES



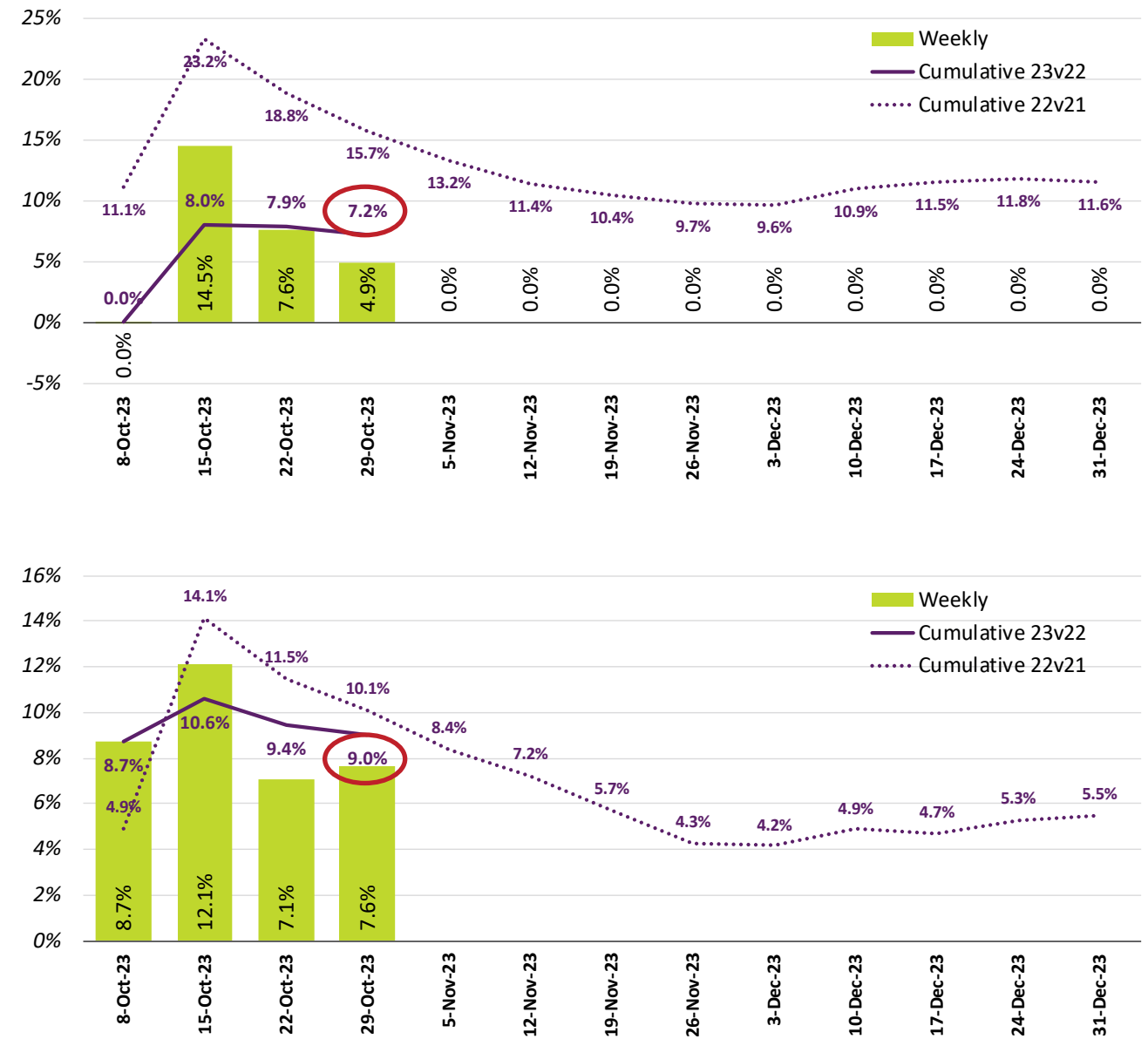
HOLIDAY SEASON PURCHASES: AMAZON 2023 WEEKLY RESULTS COMPARED TO 2022

Cumulative

AMAZON TRANSACTIONS



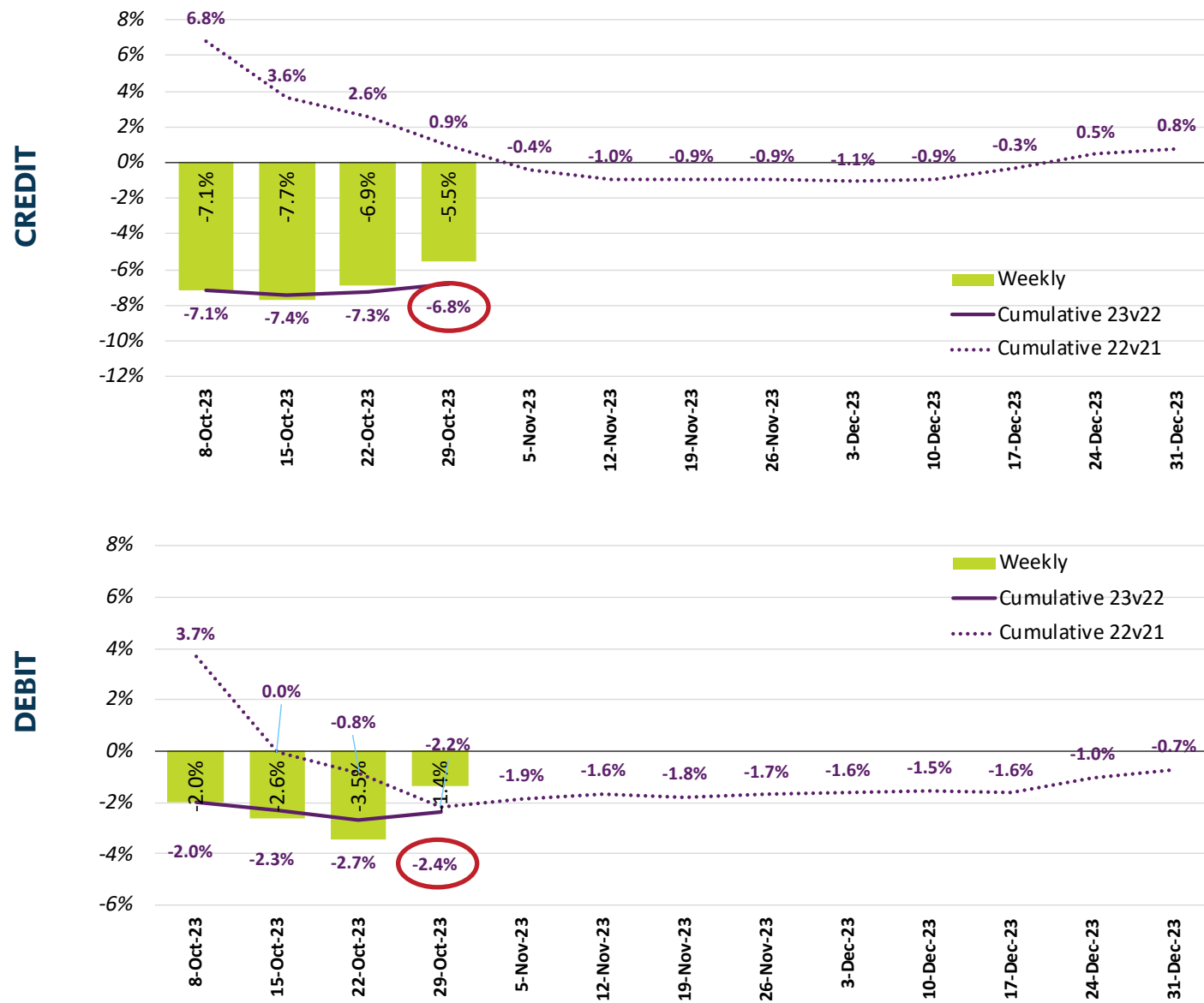
AMAZON PURCHASES



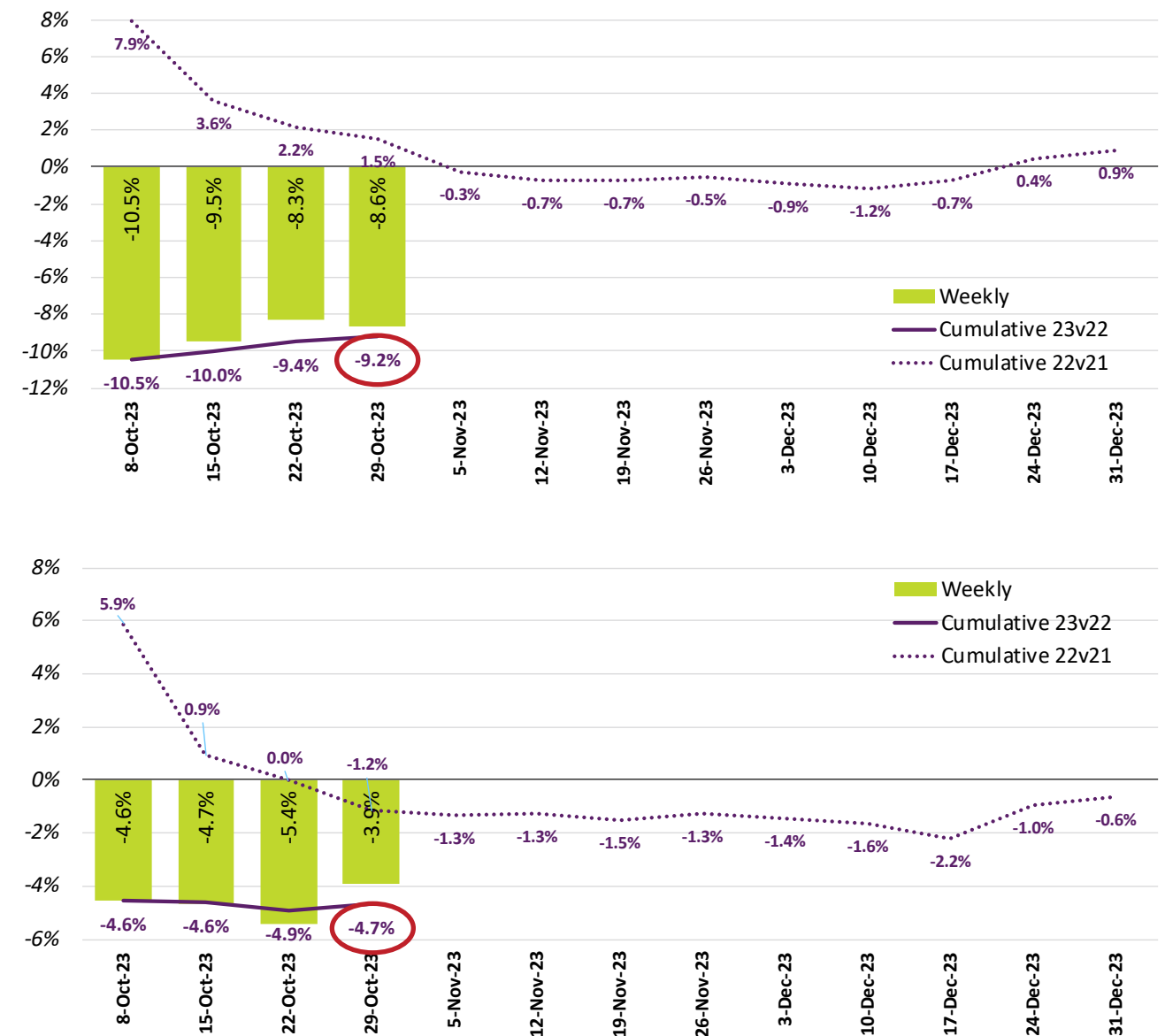
HOLIDAY SEASON PURCHASES: TARGET 2023 WEEKLY RESULTS COMPARED TO 2022

Cumulative

TARGET TRANSACTIONS



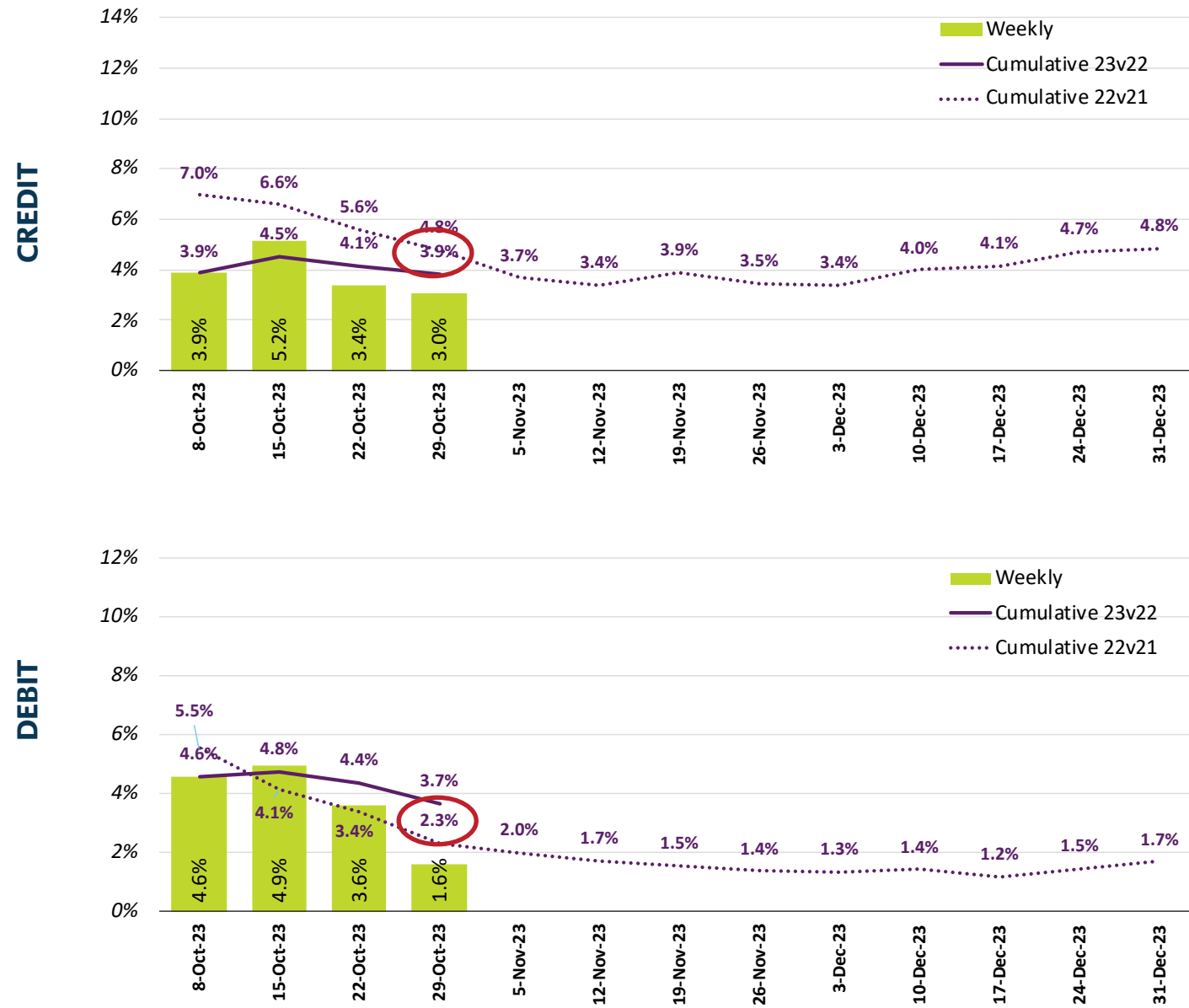
TARGET PURCHASES



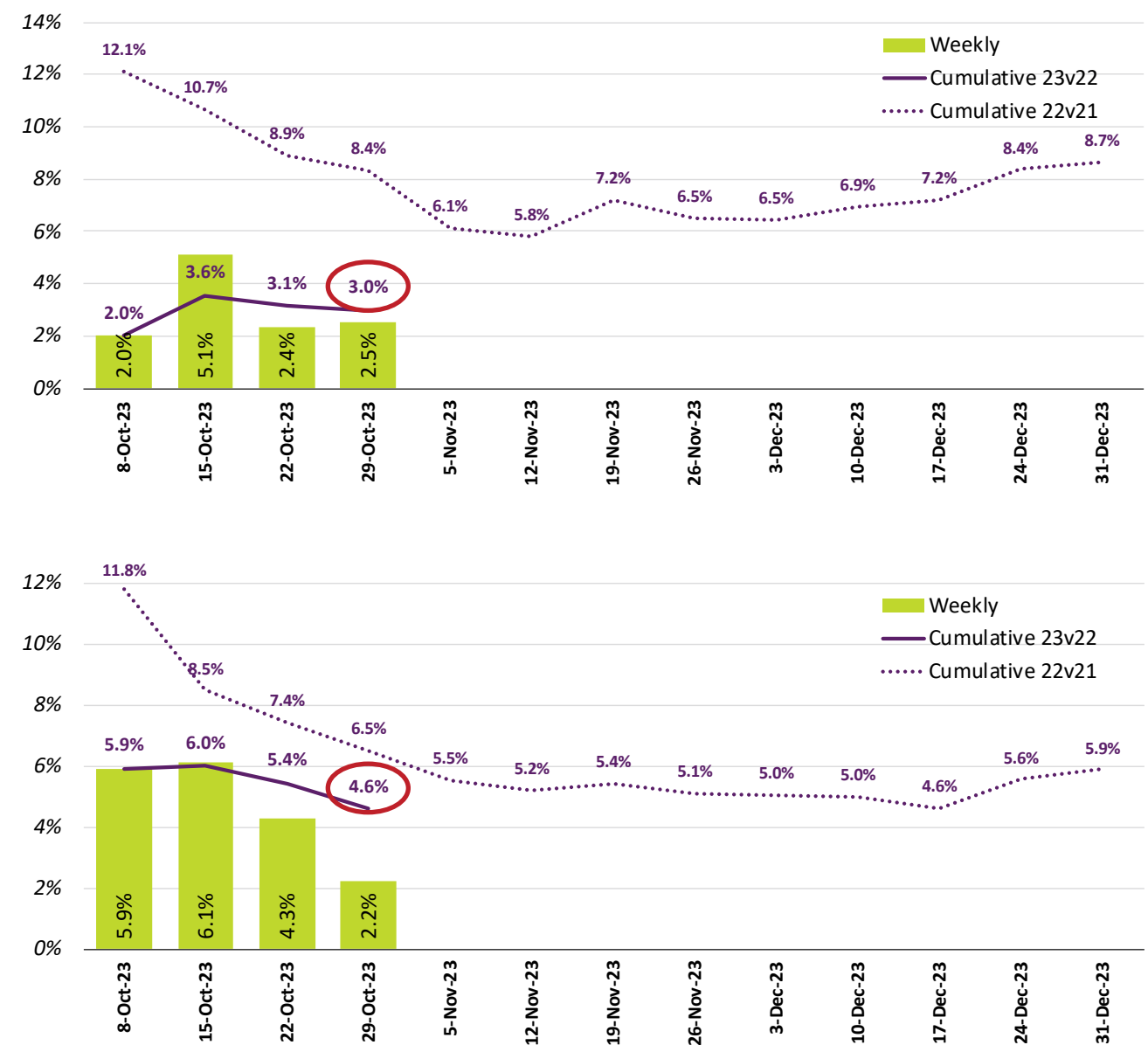
HOLIDAY SEASON PURCHASES: WALMART 2023 WEEKLY RESULTS COMPARED TO 2022

Cumulative

WALMART (LESS GAS) TRANSACTIONS



WALMART (LESS GAS) PURCHASES

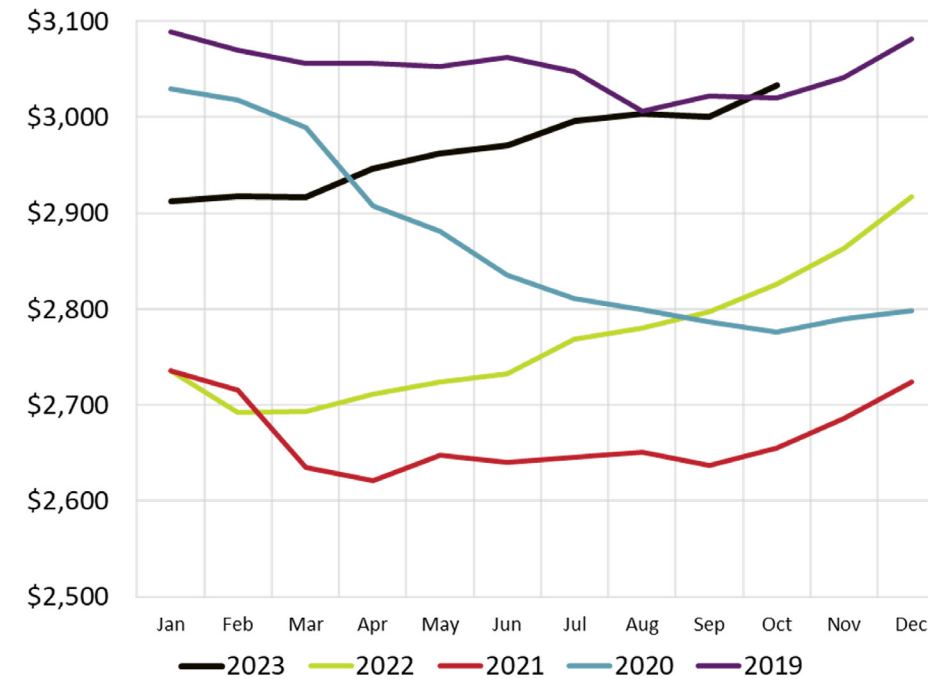


CREDIT CARD BALANCES

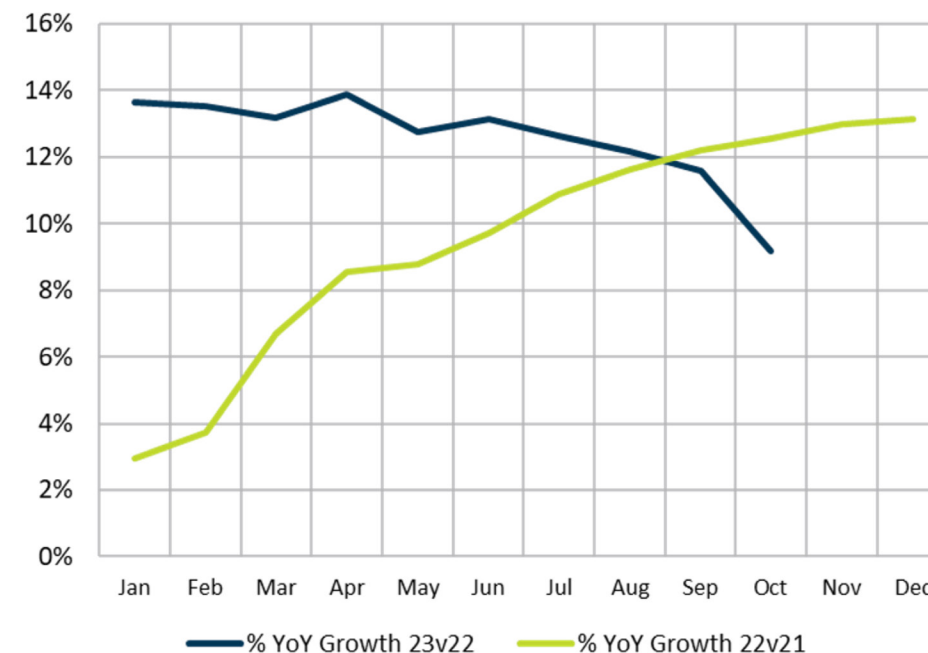
The average credit card account balance measured \$3,033 in October 2023, an increase of \$207 (or 7%) from one year ago. Growth in total credit card balances slipped to single digits, at 9.2% year over year.

According to the latest [Quarterly Report on Household Debt and Credit](#) by the Federal Reserve Bank of New York, credit card balances increased by \$48 billion in the third quarter, reaching \$1.08 trillion, up 4.7% from the previous quarter.

AVERAGE CREDIT CARD BALANCES PER GROSS ACTIVE ACCOUNT



PERCENTAGE CHANGE IN TOTAL CREDIT CARD BALANCES



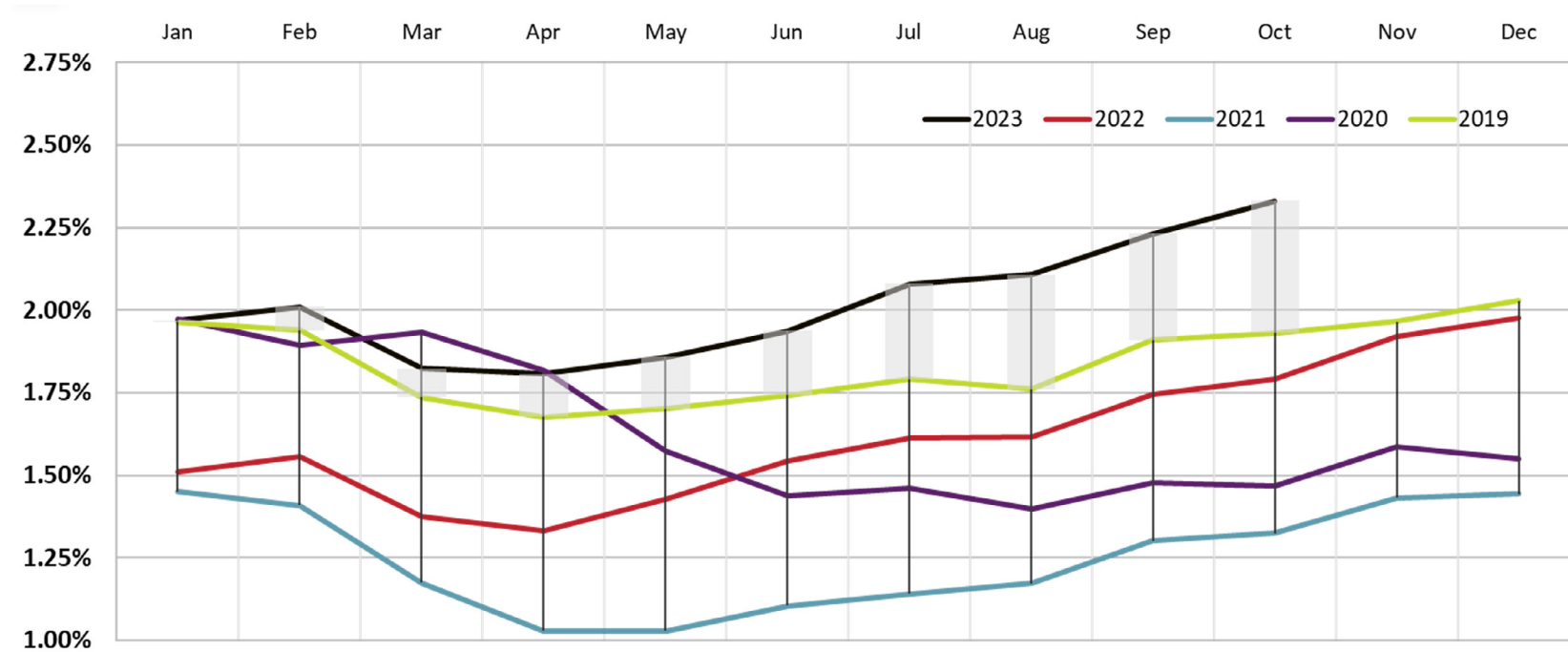
CREDIT CARD DELINQUENCIES

The overall delinquency rate increased 54 basis points year over year, reaching 2.3% in October 2023, marking a year-over-year change of 30% in the percent of balances delinquent. Compared to the prior month, the delinquency rate was up 10 basis points and compared to 2019 pre-pandemic levels, the rate was 40 basis points higher.

By age demographic, Generation X had the highest year-over-year average increase in the delinquency rate, up 34% to 2.2%. However, Generation Z holds the highest delinquency rate at 4.6% and the lowest year-over-year increase at just 8%. As expected, Boomers have the lowest delinquency rate at 1.4%, but this was up 28% year over year – the same increase for the Older Millennials, now at 3.4% delinquency. Younger Millennials are nearing 4% delinquency (3.9%), up 18% from October 2022.

Auto loans are experiencing the [highest delinquency rate since 1994](#). With interest rates remaining high for an extended period of time, borrowers – specifically subprime borrowers – are posting 60-day delinquency rates over 6%.

OVERALL CREDIT CARD DELINQUENCY RATE
October



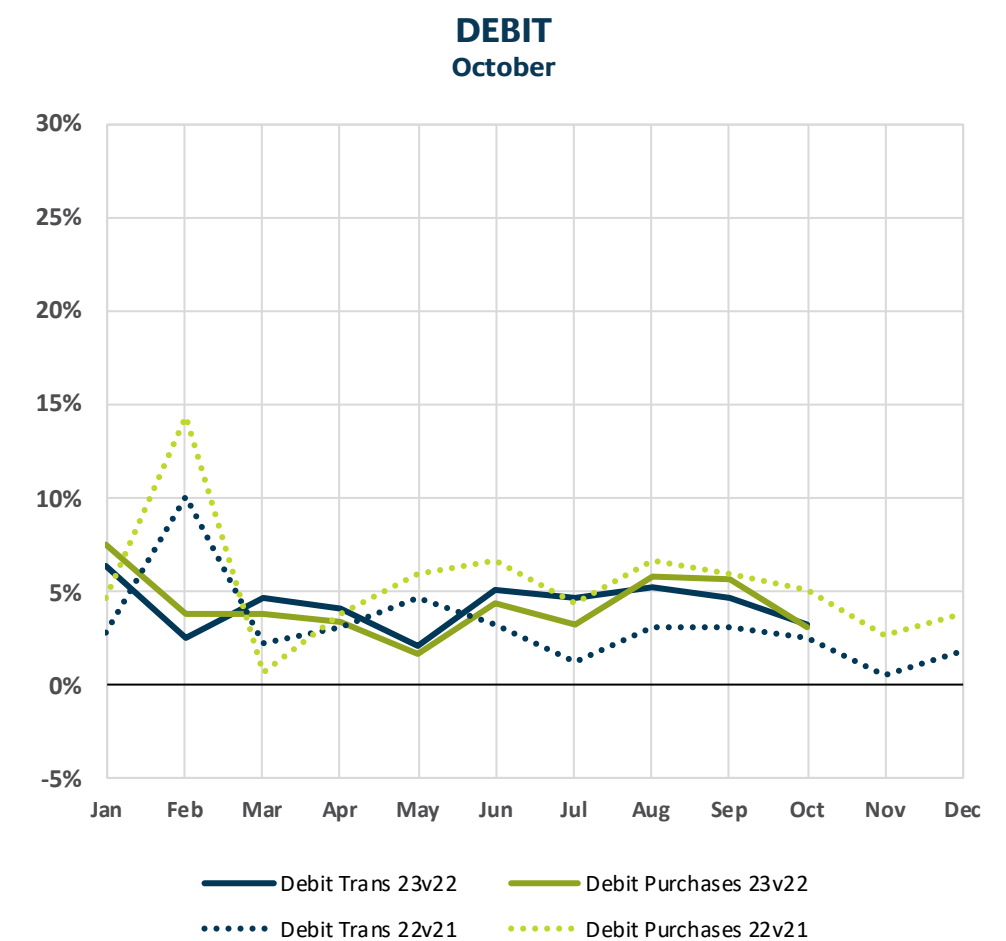
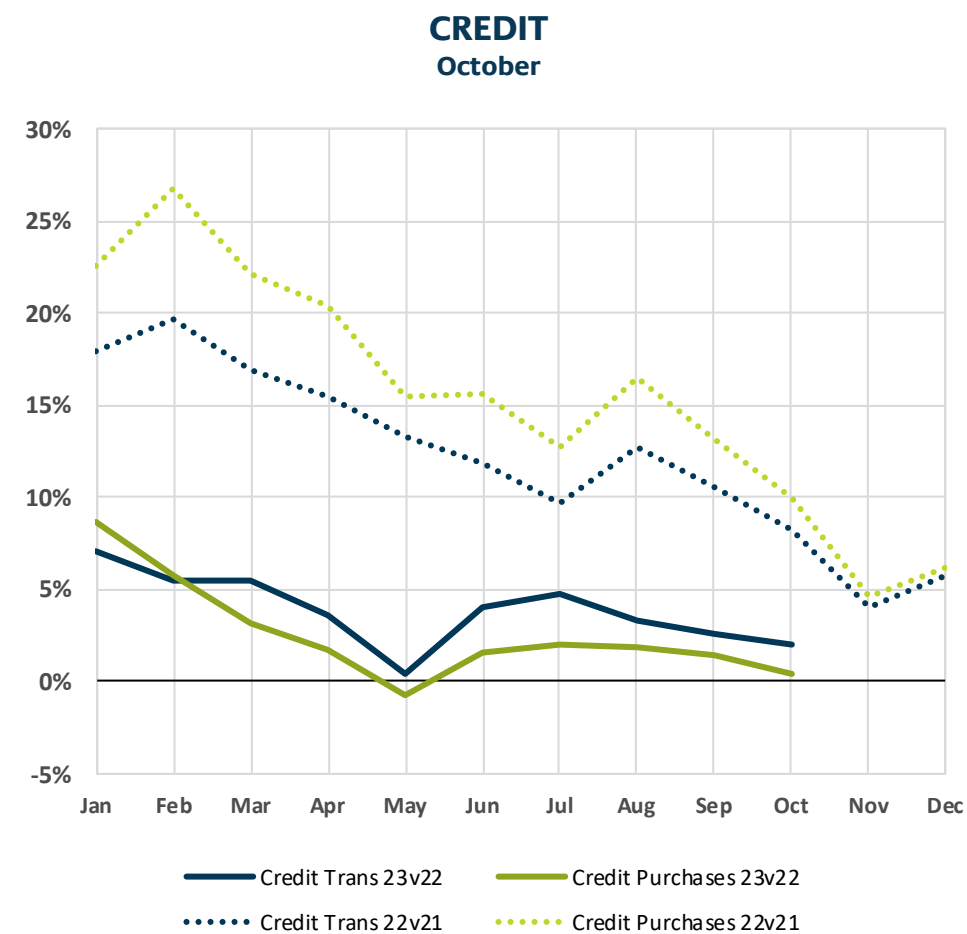
CREDIT AND DEBIT CARDS

Consumer card spending growth softened in October 2023 and has dropped to the lowest growth of 2023. Debit transactions and purchases each increased 3.2% year over year, again outpacing credit. Credit transactions were up 2.1%, while purchases were up 0.4%. This continued slowing growth trend coincides with the month following the restart of student loan payments. We will closely monitor these overall growth results for the remaining two months of the year.

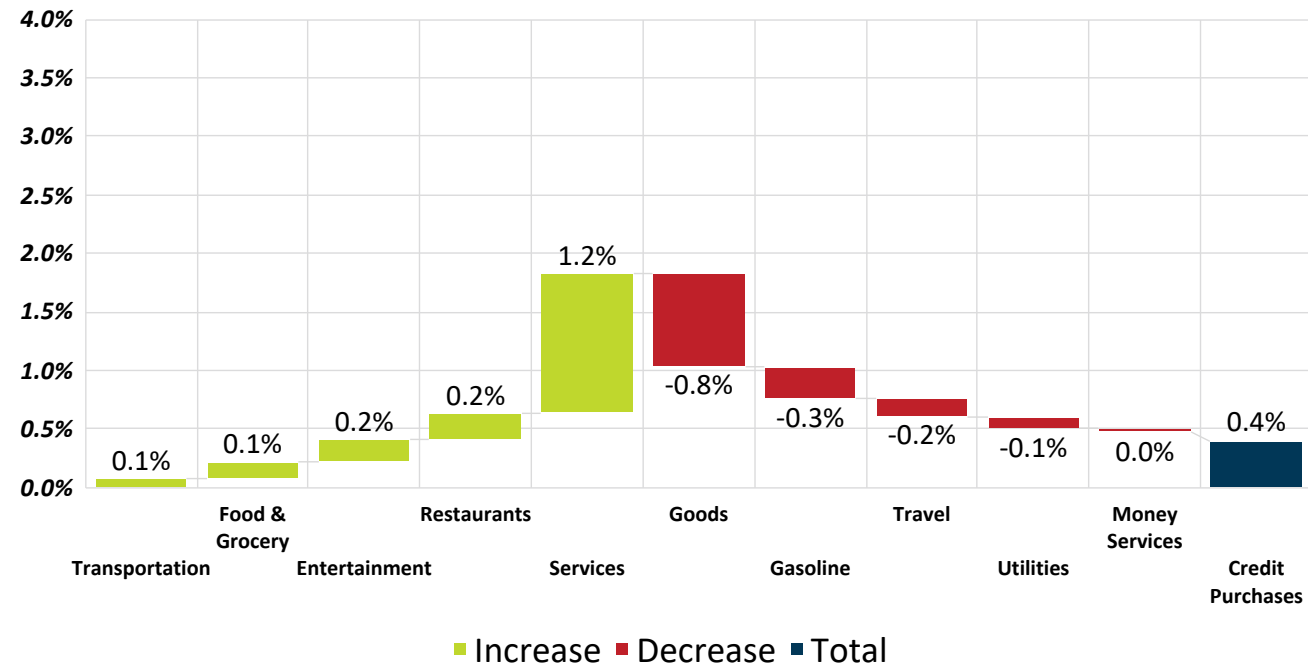
The Services sector continued to drive purchase growth for both credit and debit, contributing 1.2% for credit and 1.4% for debit. The sectors that negatively impacted credit purchase growth included Goods and Gasoline, with 1.1% combined, while Gasoline drove debit purchase growth down 0.4%.

The Restaurants and Food & Grocery sectors were once more the top contributors toward credit transaction growth, adding 1.1% combined. For debit transaction growth, the Goods and Food & Grocery sectors collectively contributed 2.0%.

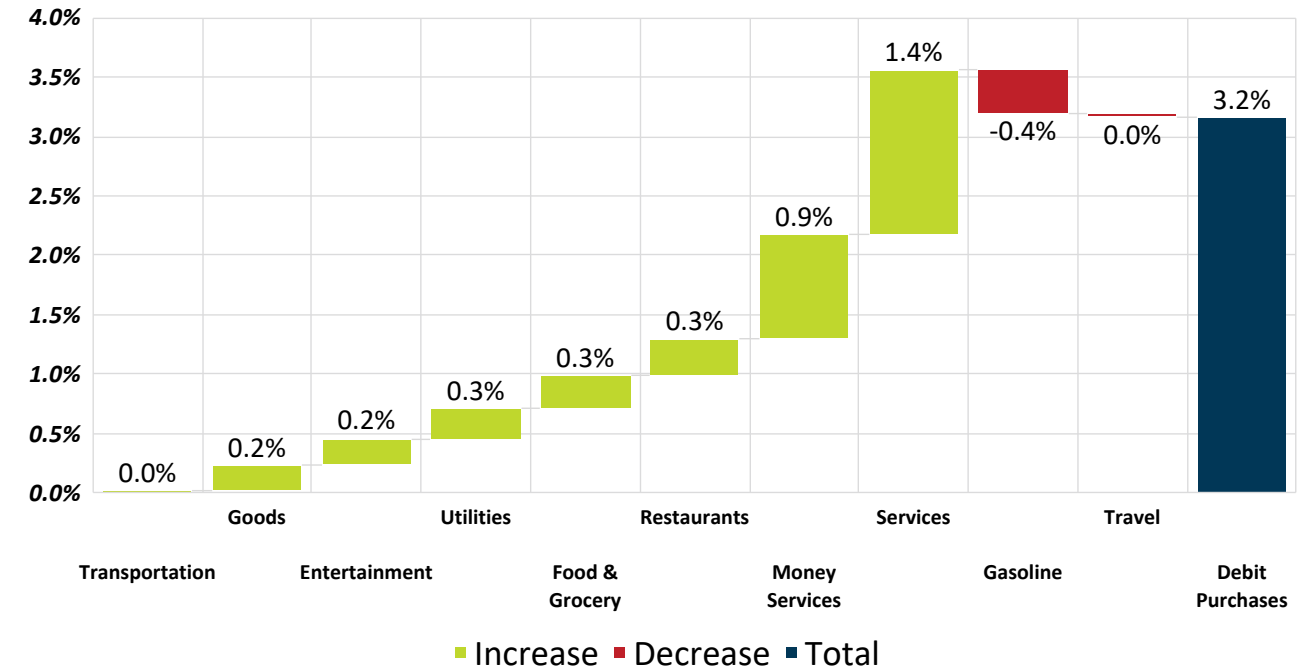
	Credit		Debit	
	Transactions	Purchases	Transactions	Purchases
2023 v 2022	2.1%	0.4%	3.2%	3.8%
2022 v 2021	8.3%	10.0%	2.5%	5.0%



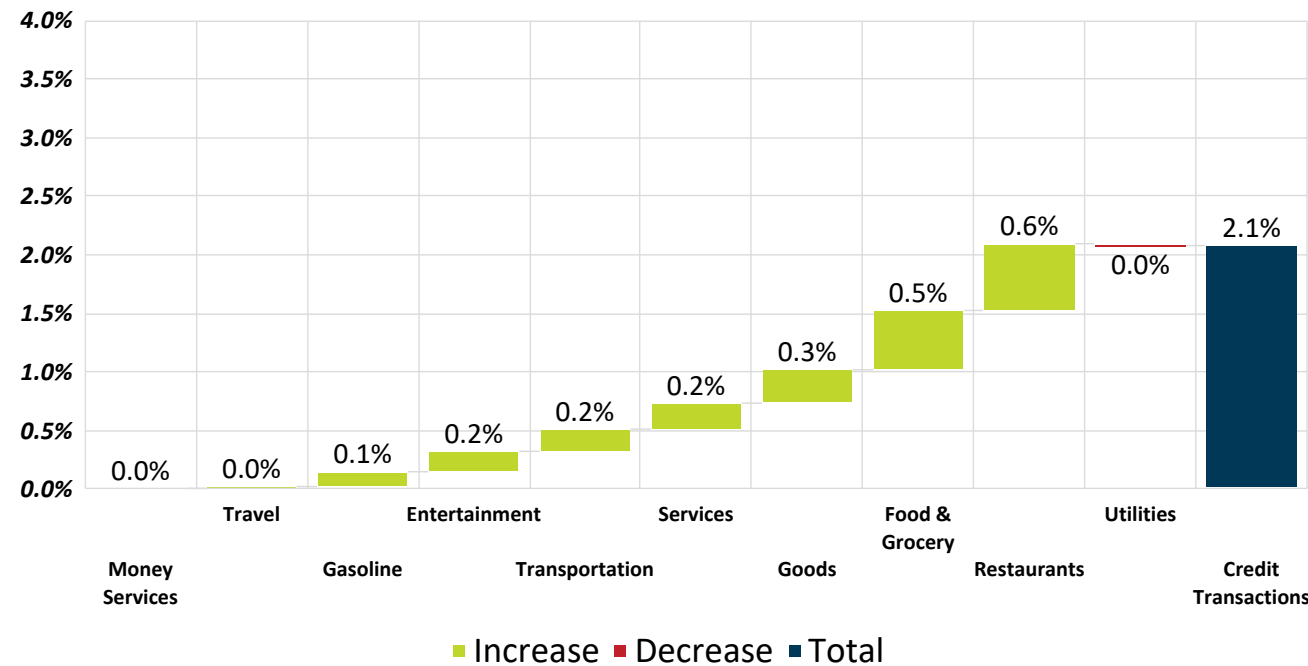
SECTOR CONTRIBUTIONS TO GROWTH IN CREDIT PURCHASES: OCTOBER



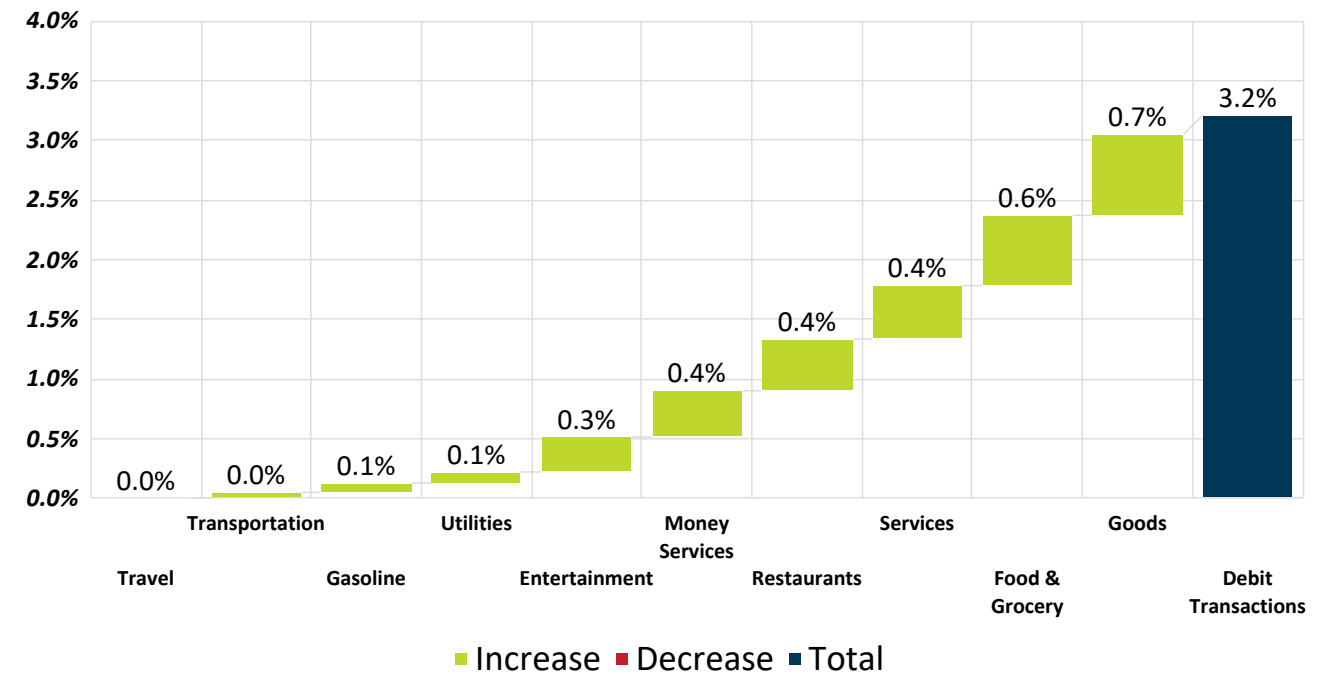
SECTOR CONTRIBUTIONS TO GROWTH IN DEBIT PURCHASES: OCTOBER



SECTOR CONTRIBUTIONS TO GROWTH IN CREDIT TRANSACTIONS: OCTOBER



SECTOR CONTRIBUTIONS TO GROWTH IN DEBIT TRANSACTIONS: OCTOBER



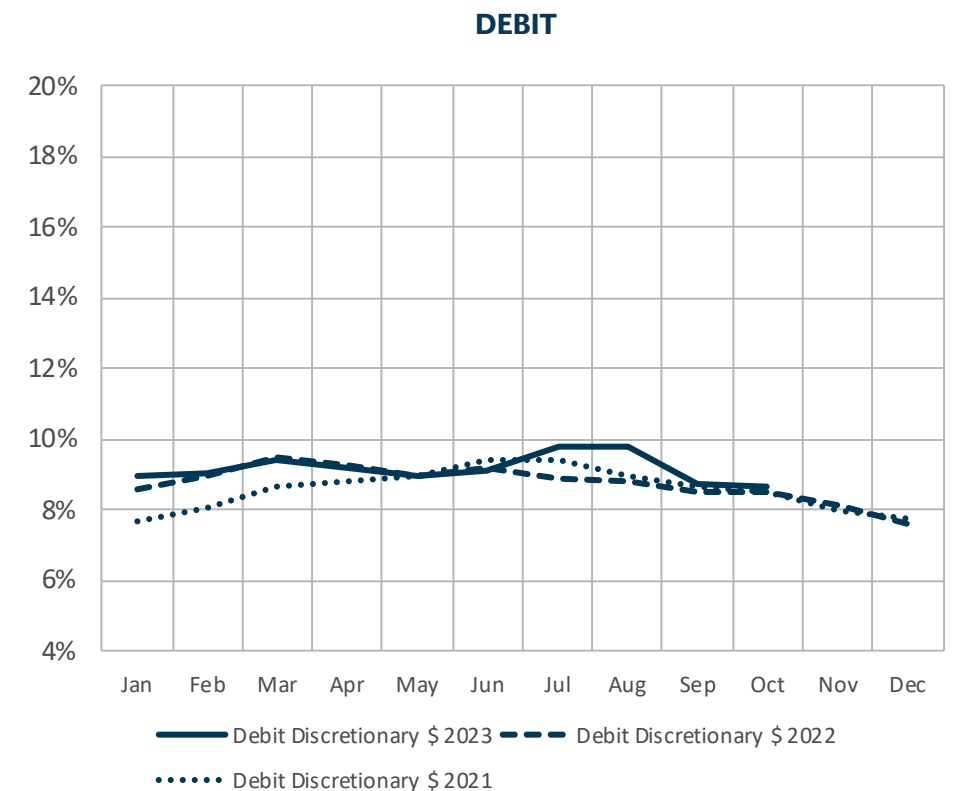
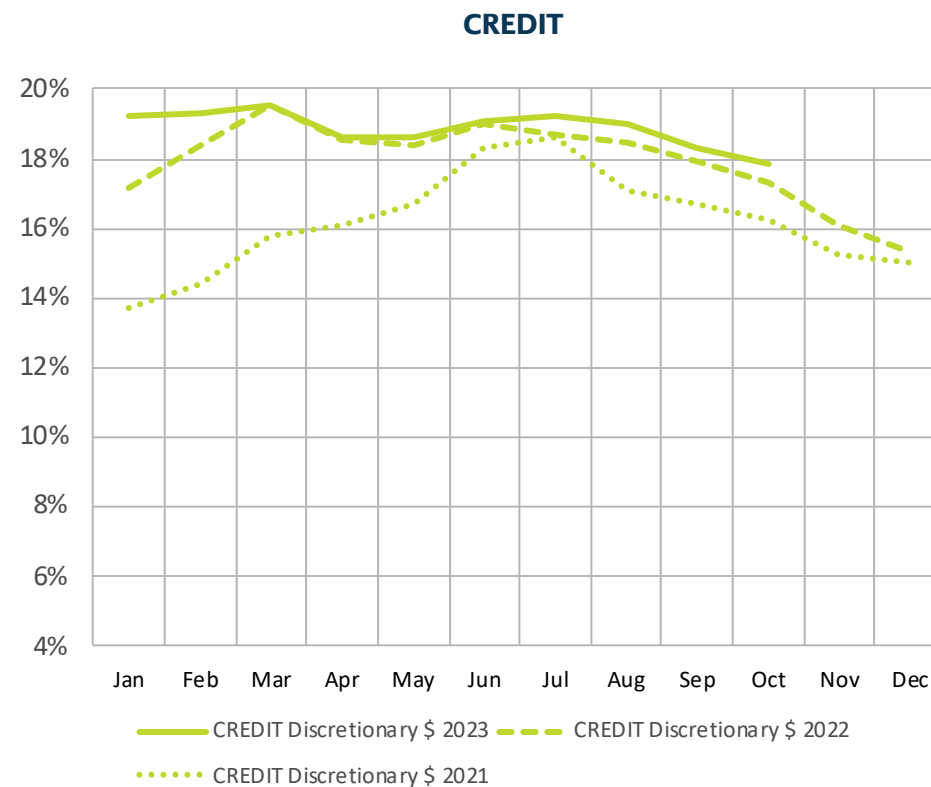
DISCRETIONARY AND NON-DISCRETIONARY ACTIVITY

The grouping of expenses into discretionary and non-discretionary spend continues to provide insight into consumer payment activity amidst the current economic backdrop. Discretionary activity consists of nearly all 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 AND NON-DISCRETIONARY: OCTOBER 2023

	% of Overall Purchases	Credit YoY Growth		Average Purchase	% of Overall Purchases	Debit YoY Growth		Average Purchase
		Transactions	Purchases			Transactions	Purchases	
Discretionary	18%	-0.3%	0.6%	\$149	9%	5.7%	4.0%	\$71
Non-Discretionary	82%	2.3%	0.4%	\$62	91%	2.9%	3.1%	\$43

DISCRETIONARY PURCHASES AS A PERCENTAGE OF OVERALL PURCHASES

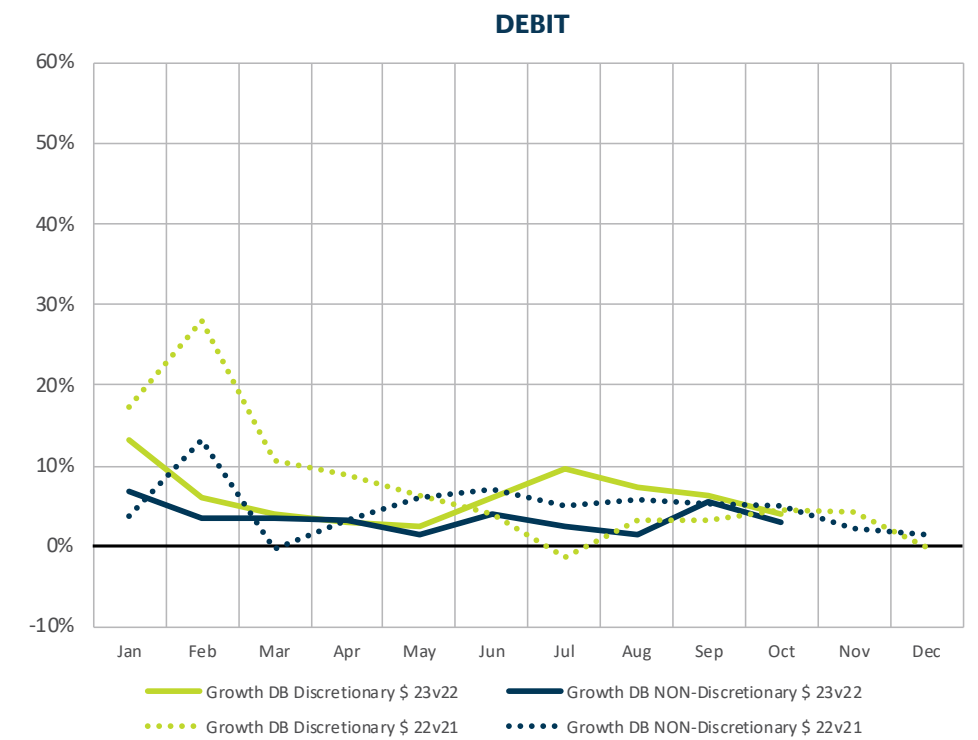
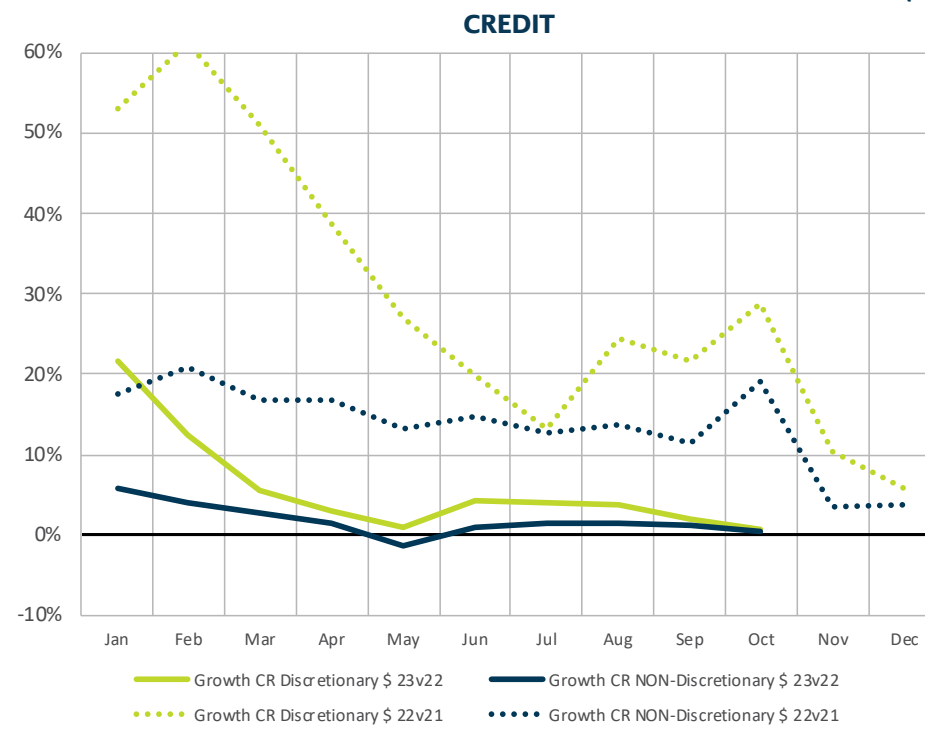


DISCRETIONARY AND NON-DISCRETIONARY ACTIVITY

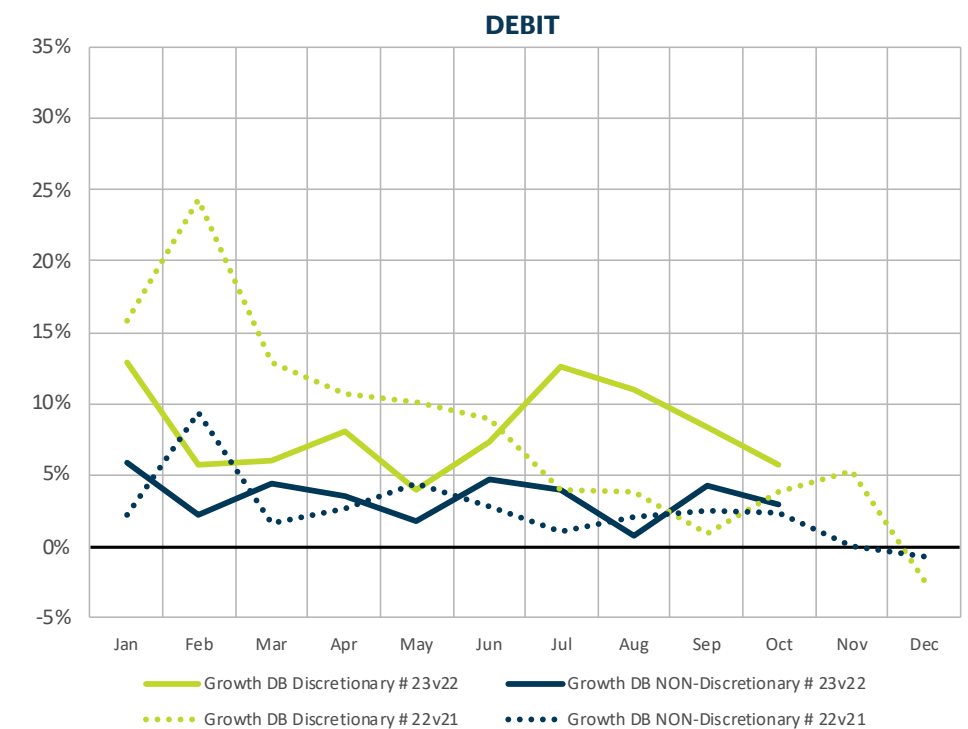
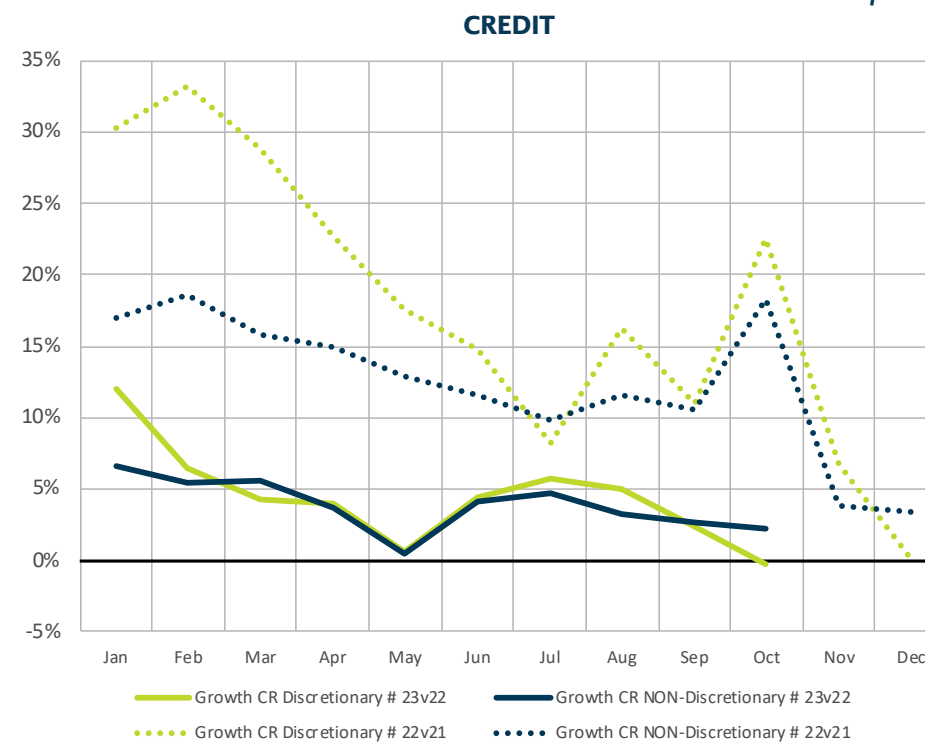
Credit discretionary activity slightly contracted in October 2023, with transactions down 0.3% year over year and purchases up 0.6%. Additionally, credit non-discretionary transaction growth surpassed credit discretionary transaction growth. However, debit discretionary growth remained robust as transactions and purchases increased 5.7% and 4.0%, respectively.

The average discretionary purchases amount increased 1% for credit to \$149, but decreased 1.6% for debit to \$71.

GROWTH IN DISCRETIONARY/NON-DISCRETIONARY OVERALL PURCHASES




GROWTH IN DISCRETIONARY/NON-DISCRETIONARY OVERALL TRANSACTIONS



SECTORS/MERCHANT CATEGORIES


For October 2023, the sectors with the greatest year-over-year growth for credit purchases included Transportation (11%), Services (6%) and Entertainment (5%). For debit purchases, the top three sectors included Services (10%), Money Services (8%) and Entertainment (6%). The Travel sector experienced negative growth for the first time in 2023, down 2% for both credit and debit purchases.

Gas prices moderated in October due to the seasonal decline in driving combined with falling oil prices, resulting in negative Gasoline sector purchase growth. The national average price per gallon of gasoline finished at [\\$3.35](#) for the week ending Nov. 13, down 11.0% or \$0.41 year over year.




ENTERTAINMENT
October 2023 V 2022

	Credit	Debit
YoY Purchases	5%	6%
YoY Transactions	4%	7%




FOOD & GROCERIES
October 2023 V 2022

	Credit	Debit
YoY Purchases	1%	2%
YoY Transactions	3%	4%




GASOLINE
October 2023 V 2022

	Credit	Debit
YoY Purchases	-5%	-4%
YoY Transactions	1%	1%



GOODS
October 2023 V 2022

	Credit	Debit
YoY Purchases	-2%	1%
YoY Transactions	1%	3%




MONEY SERVICES
October 2023 V 2022

	Credit	Debit
YoY Purchases	-3%	8%
YoY Transactions	2%	8%




RESTAURANTS
October 2023 V 2022

	Credit	Debit
YoY Purchases	3%	3%
YoY Transactions	3%	2%




SERVICES
October 2023 V 2022

	Credit	Debit
YoY Purchases	6%	10%
YoY Transactions	2%	7%




TRANSPORTATION
October 2023 V 2022

	Credit	Debit
YoY Purchases	11%	4%
YoY Transactions	9%	4%



TRAVEL
October 2023 V 2022

	Credit	Debit
YoY Purchases	-2%	-2%
YoY Transactions	1%	2%



UTILITIES
October 2023 V 2022

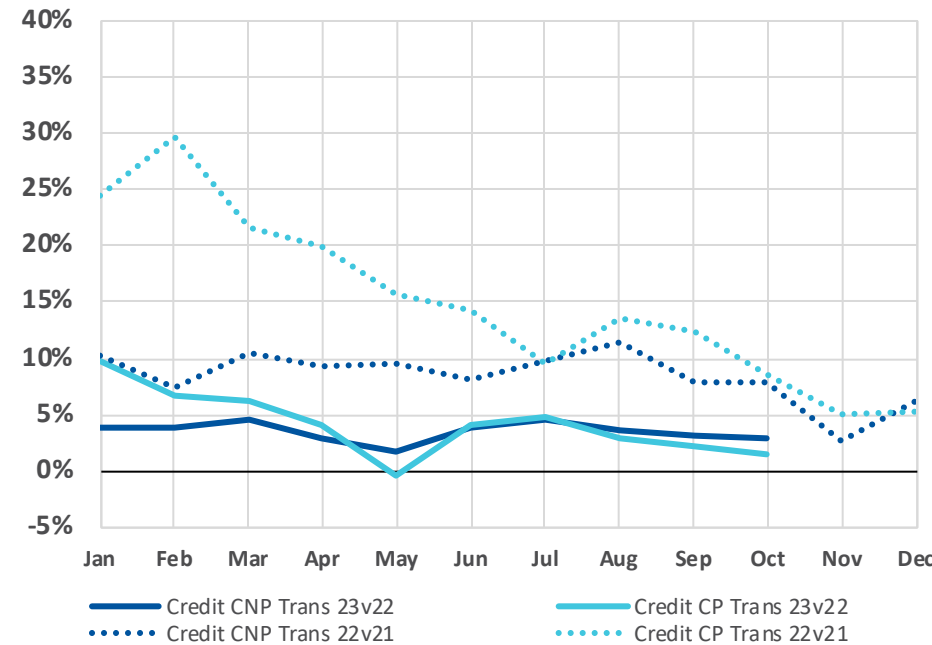
	Credit	Debit
YoY Purchases	-4%	5%
YoY Transactions	-1%	5%

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

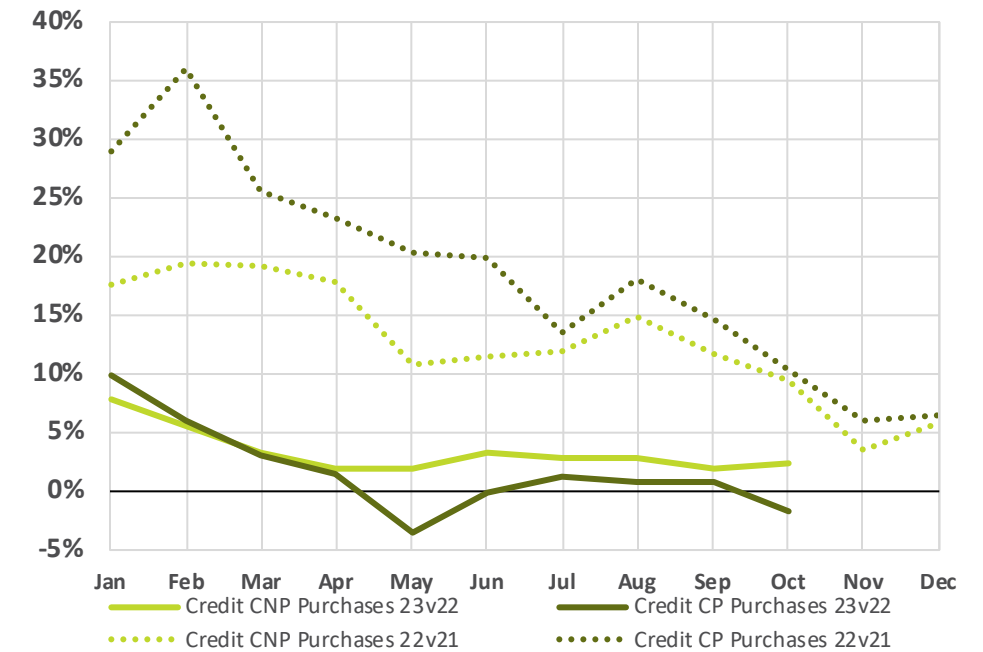
Card Not Present (CNP) purchase growth held steady as credit and debit CNP purchases increased 2% and 8%, respectively, year over year. Conversely, Card Present (CP) purchases growth declined, down 2% and 1% respectively for credit and debit.

CNP transaction growth rates for both credit and debit trended downward in October 2023 compared to CP transaction growth. Credit CNP transactions maintained a 3% year-over-year growth while credit CP transaction growth measured 1.5%, dropping from 2.3% in the previous month. Debit CNP transaction growth measured 7.5%, but debit CP transaction growth dipped to 1% from 3% in the preceding month.

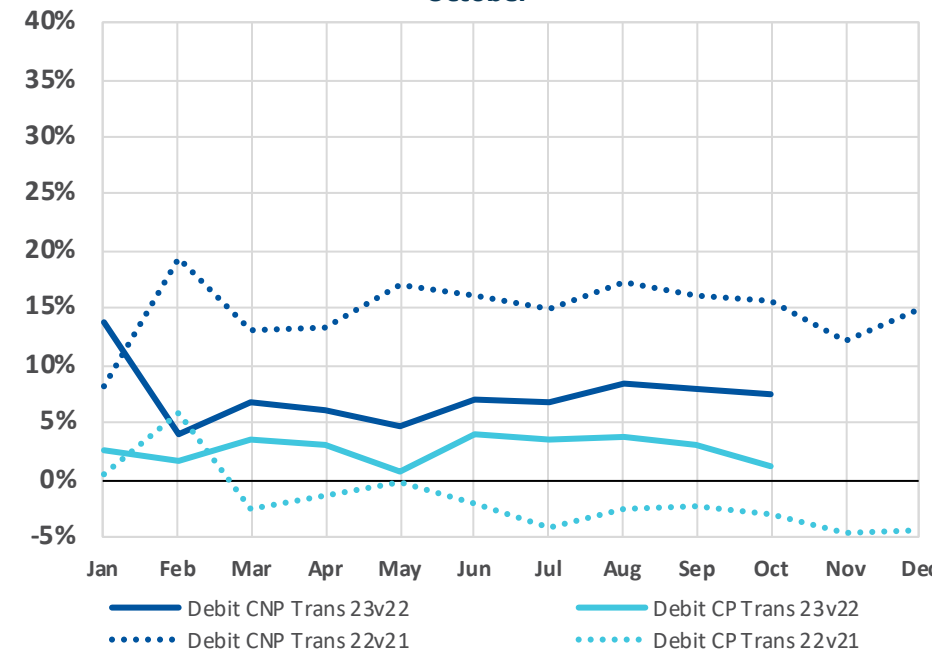
YOY % GROWTH IN CREDIT TRANSACTIONS
October



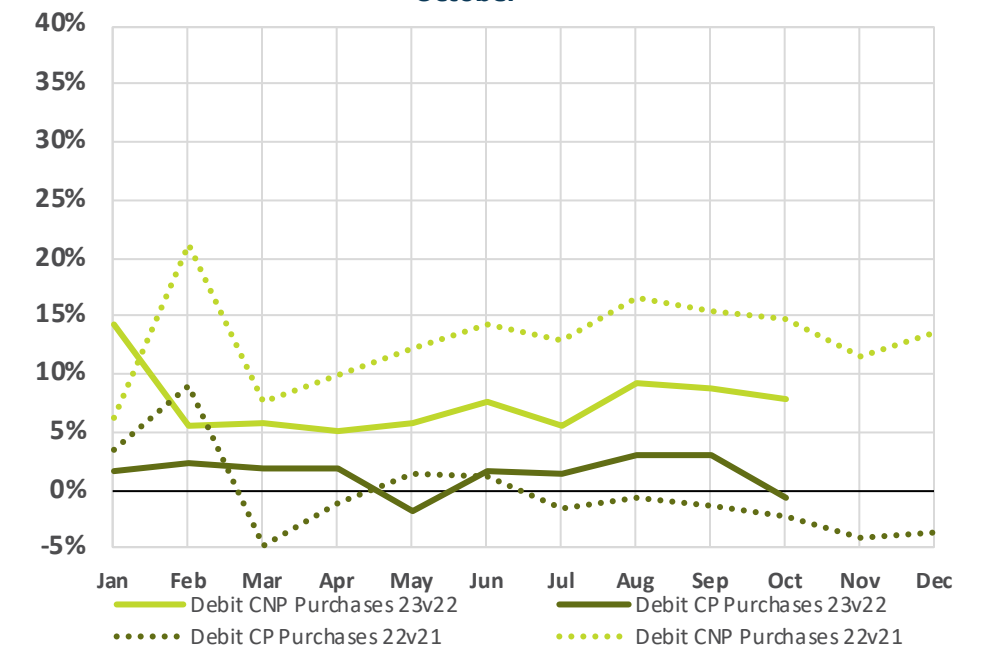
YOY % GROWTH IN CREDIT PURCHASES
October



YOY % GROWTH IN DEBIT TRANSACTIONS
October



YOY % GROWTH IN DEBIT PURCHASES
October

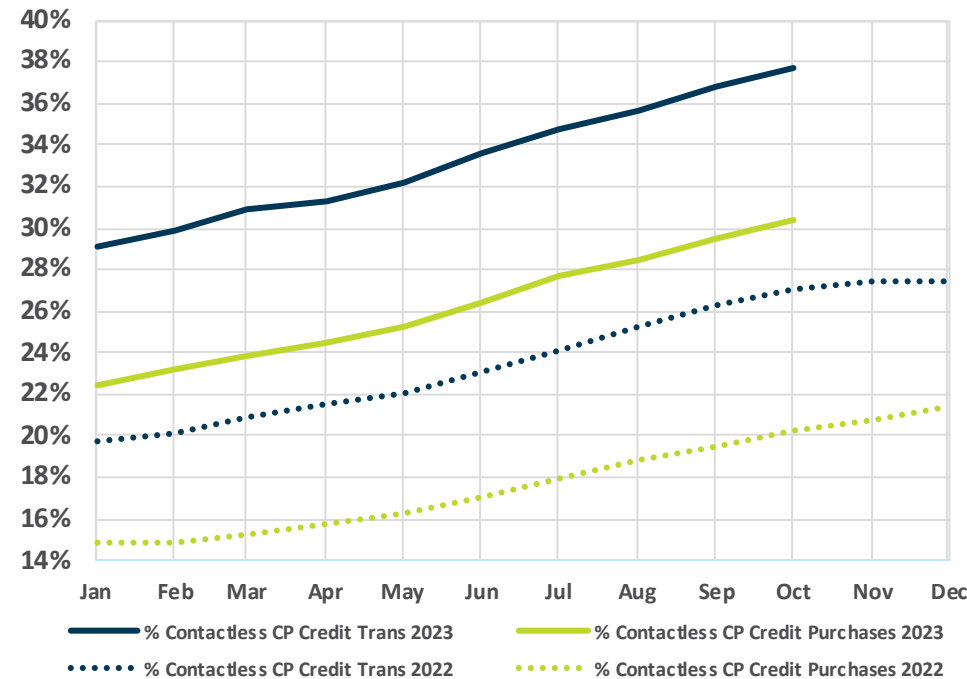


CONTACTLESS TRANSACTIONS

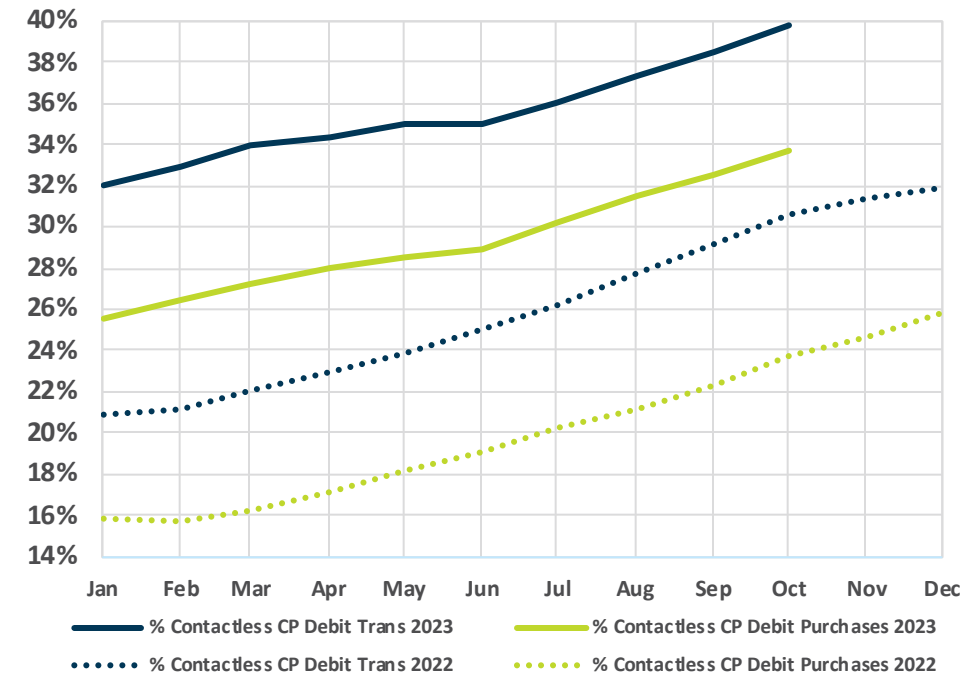
Contactless continued to capture a greater percentage of Card Present (CP) transactions, accounting for 38% of credit CP purchases and 40% of debit CP purchases as of October 2023.

The average credit and debit contactless purchase amounts remained considerably lower than overall average purchase amounts, although contactless purchase growth rates were higher than overall purchase growth. The average credit contactless purchase amount increased 5% year over year to \$45.52, versus a 2% decrease to \$69.43 for the average overall credit purchase. Additionally, the average debit contactless purchase amount was up 10% year over year to \$27.44, while the overall debit purchase average remained unchanged at \$44.55.

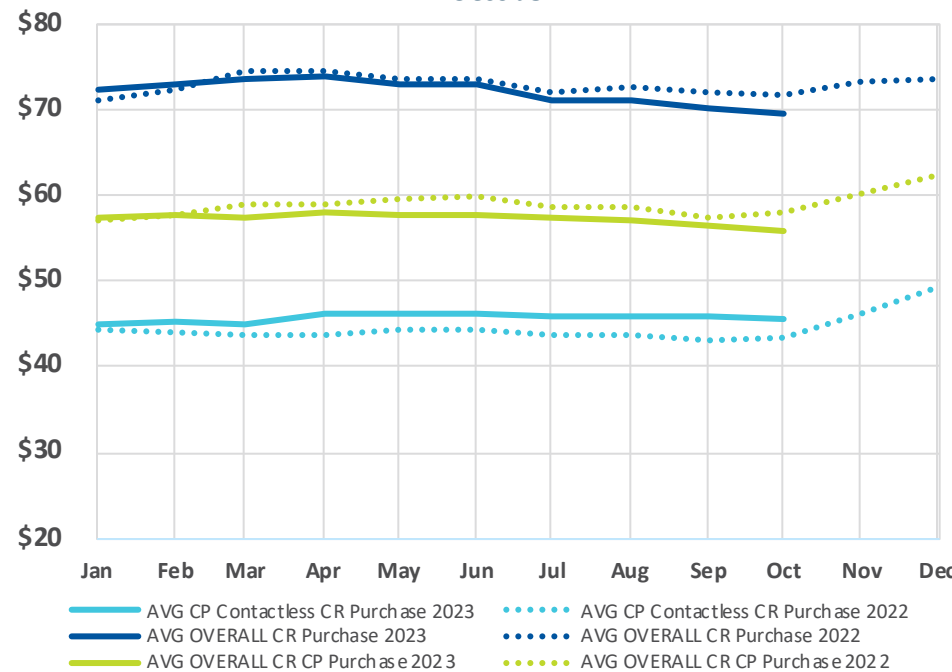
% CONTACTLESS CREDIT ACTIVITY ON CONTACTLESS CARDS
October



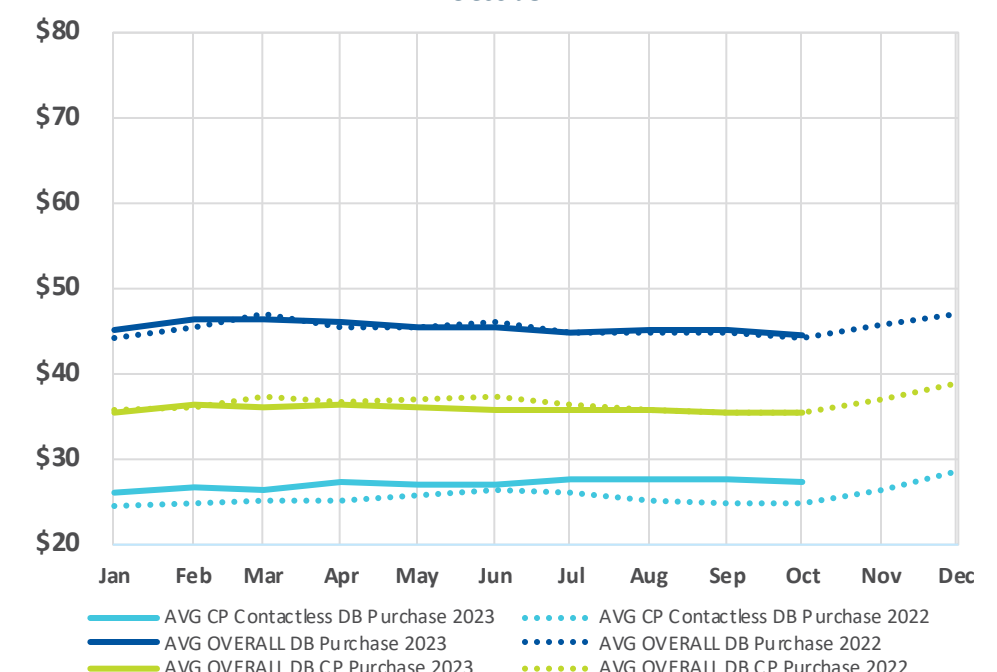
% CONTACTLESS DEBIT ACTIVITY ON CONTACTLESS CARDS
October



CONTACTLESS CREDIT AVERAGE PURCHASE
October



CONTACTLESS DEBIT AVERAGE PURCHASE
October



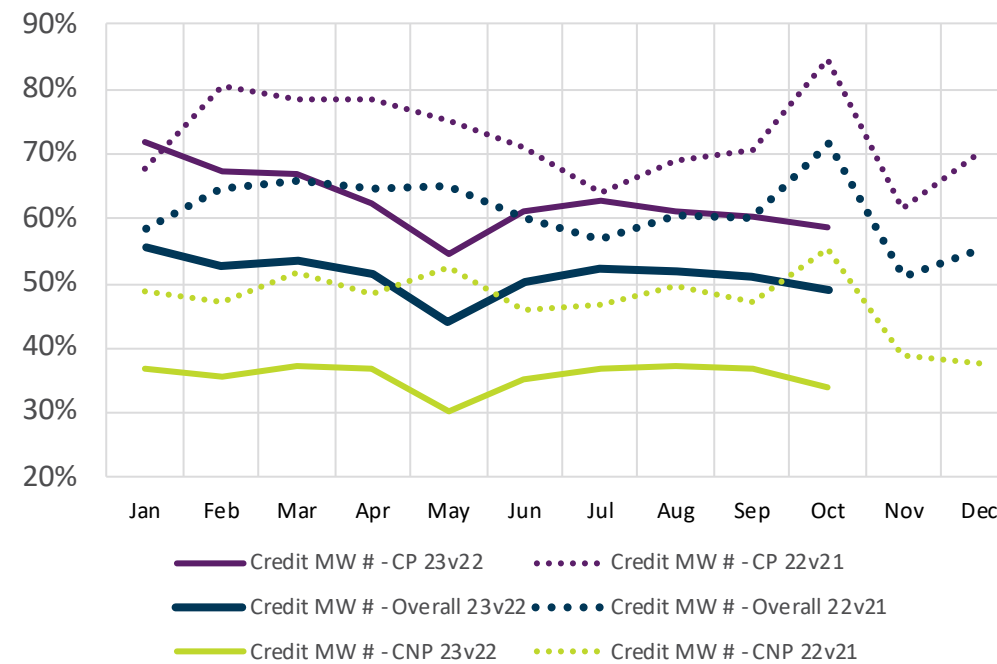
MOBILE WALLETS

Growth in Mobile Wallet usage dipped in October 2023, with purchases declining more than transactions. Mobile wallet transaction growth measured 49% and 50% year over year for credit and debit, respectively. Mobile Wallet credit purchases finished October at 54%, down from 60% in the prior month, while debit Mobile Wallet debit purchases fell to 55% from the previous month's measure of 62%.

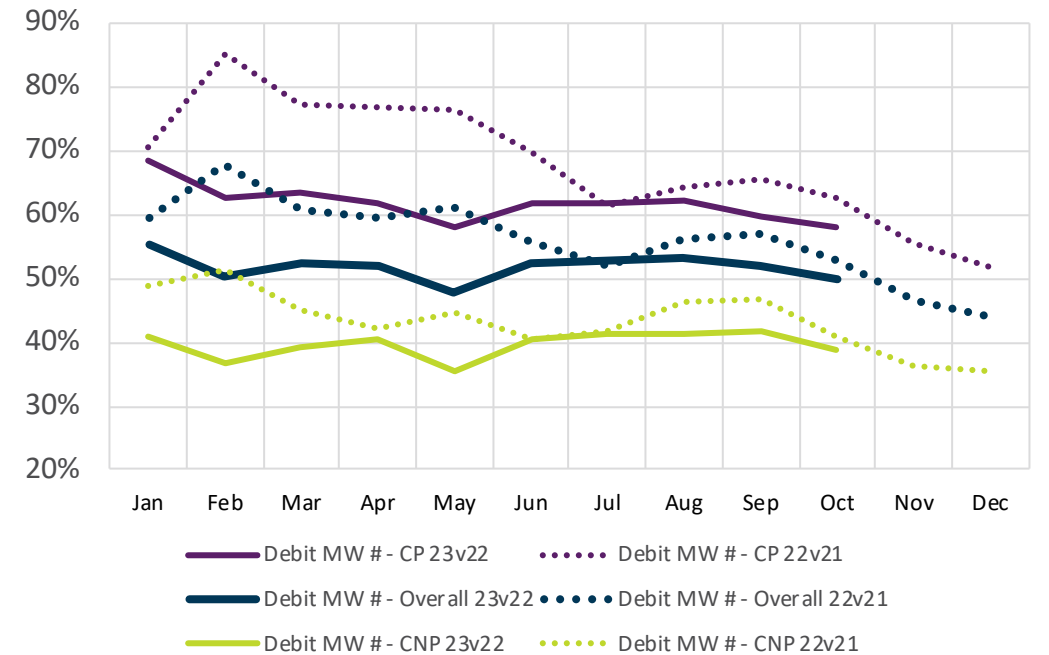
The average Mobile Wallet transaction amount has increased year over year, up 3% for both credit and debit. The average Mobile Wallet transaction amount measured \$33.82 for credit and \$27.01 for debit.

As a percentage of total transactions, Mobile Wallet has steadily increased and currently comprises 3.5% of credit and 9.8% of overall debit transaction volumes.

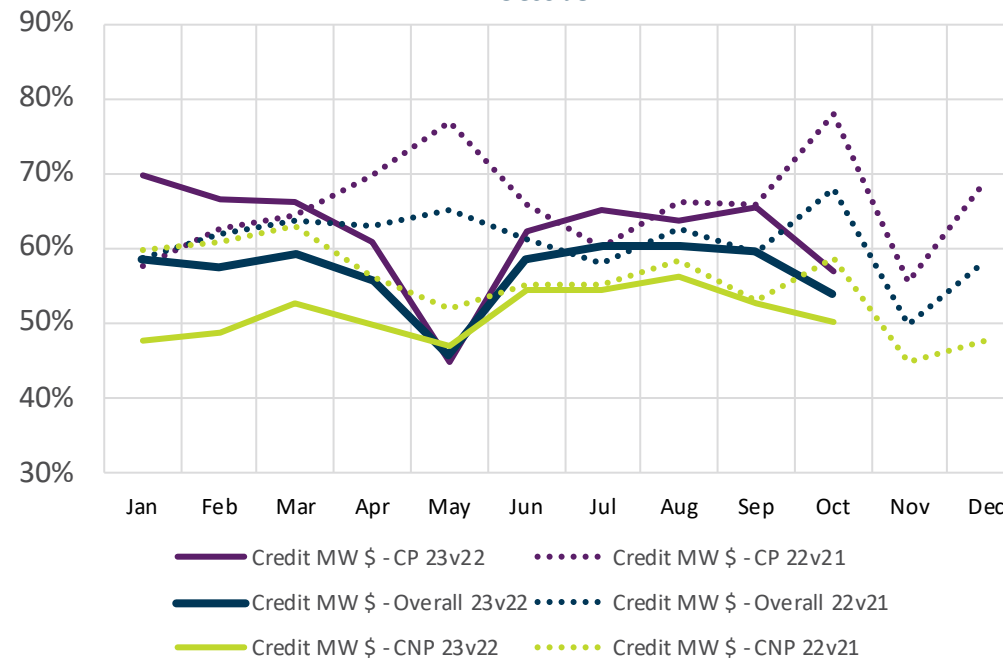
YOY % GROWTH IN MOBILE WALLET CREDIT TRANSACTIONS
October



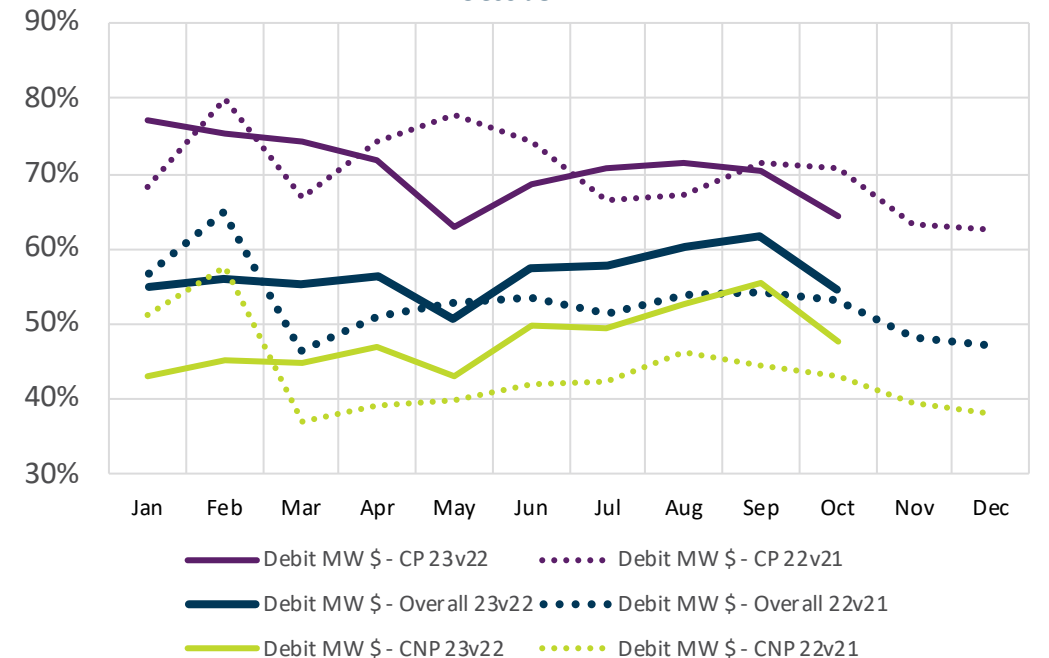
YOY % GROWTH IN MOBILE WALLET DEBIT TRANSACTIONS
October



YOY % GROWTH IN MOBILE WALLET CREDIT PURCHASES
October



YOY % GROWTH IN MOBILE WALLET DEBIT PURCHASES
October





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 October edition of the Payments Index represents a total of 2.9 billion transactions valued at \$145 billion of credit and debit card activity from November 2022 through October 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](#).

Note: As we become aware of new or changing market conditions, we may adjust merchant category code characteristics to portray the most accurate view of the consumer payments landscape.

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 more than eight 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 pscu.com](#).