

## The Velera Payments Index: July 2024

With summer in full swing, consumer debit spending growth in June 2024 remained positive, while credit spending continued to slow. Economic indicators and the Federal Reserve Chair hinted to a possible rate decrease in the fall, while the 12-month rate of inflation dropped to 3.0%, in line with where it was one year ago. In our July 2024 edition of the Velera Payments Index, we revisit a Deep Dive into Travel, a discretionary spending activity that boomed in the post-pandemic era that now shows signs of moderation.

The [Consumer Confidence Index](#) dropped in June to 100.4 from a slightly downward revised May result of 101.3, remaining within the same narrow window for the past 24 months. In June, consumers appeared to be less concerned about a potential recession, although their Family Financial Situation was less positive. The University of Michigan [Index of Consumer Sentiment](#) decreased less than a point to 68.2 for June, with the slight drop attributed to expectations that inflation will continue to moderate as high prices and lower incomes impact personal finances.

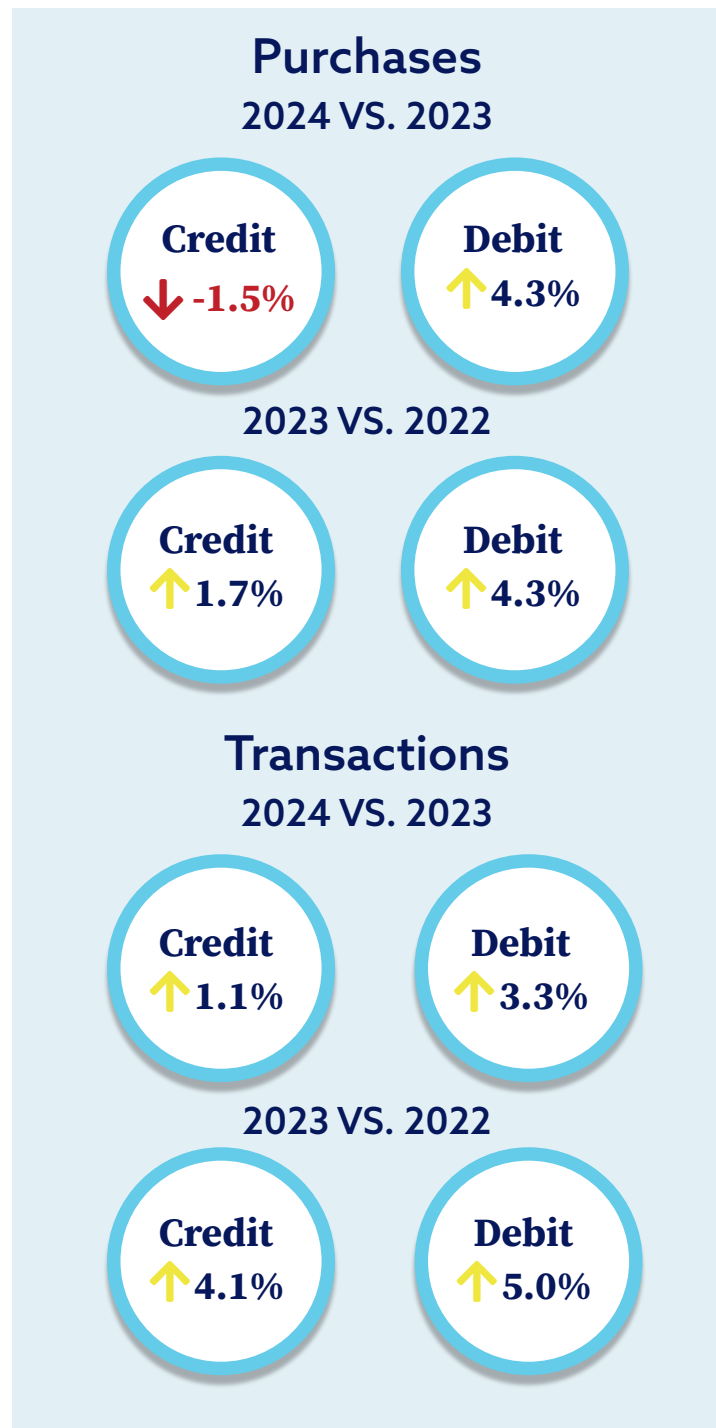
In June, jobs grew slightly more than expected with 206,000 jobs created, lower than the downwardly revised increase of 218,000 jobs in May. Job gains occurred in government, healthcare, social assistance and construction. The U.S. Bureau of Labor Statistics (BLS) [reported](#) the overall unemployment rate for June increased to 4.1%, or 6.8 million people.

In the Labor Department's July 11 update, the [Consumer Price Index \(CPI\)](#) declined 0.1% in June, bringing the cumulative 12-month rate of inflation to 3.0% – a sharper-than-expected decline for June. Gasoline was down 3.8% in June after dropping 3.6% in May. Other categories decreasing for June included airline fares, used cars & trucks and communications. Increases occurred in the shelter, motor vehicle insurance, household furnishings, medical care and personal care categories. Core CPI, which excludes the Food and Energy sectors, decreased to 3.3% for the 12-month Core CPI rate through June. This was the smallest 12-month increase in Core CPI since April 2021.

While the next Federal Open Market Committee (FOMC) meetings are not until July 31, the Federal Reserve Chair addressed Congress on July 10, hinting at a coming interest rate cut driven by slower job creation and notably eased inflation after the worst inflation spike in the past 40 years. While inflation remains higher than the Fed's 2.0% target, [Chair Jerome Powell told Congress](#) cutting interest rates “too late or too little could unduly weaken economic activity and employment.” The test will be if rates can be cut in the fall as inflation continues to recede.

We hope that the insights from the Velera Payments Index continue to help our financial institutions make informed, strategic decisions. To subscribe and receive updates when the report is published every month, [click here](#).

## Overall Performance – Key Takeaways for June 2024



- For June – much like the prior month – growth rates improved for debit and softened for credit year over year. Debit purchases were up 4.3%, with almost a third of the debit growth coming from Money Services, while credit purchases were down 1.5%, with over half of the decrease in the Goods sector. Debit transactions were up 3.3% and credit transactions were up 1.1% year over year.
- The Consumer Price Index (CPI-U) dropped more than expected in June, with the 12-month rate of inflation now at 3.0%. Gasoline was the largest contributor to the decline, followed by airline fares and used cars and trucks. Increasing in June were shelter, motor vehicle insurance and household furnishings. Excluding the volatile Energy and Food sectors, the 12-month core CPI index was 3.3%, the smallest increase since April 2021.
- Year-to-date growth in the Travel sector (this month’s Deep Dive) was down, with credit purchases down 3.5% and debit purchases down 1.0%. Most categories within the Travel sector were down, with the exception of Cruise Lines. YTD through June, credit purchases were up 5.2% and debit purchases were up 6.0% compared to 2023.
- The credit card delinquency rate followed its seasonal pattern – increasing 10 basis points in June compared to May, and finishing at 2.44%. Year over year, the June delinquency rate was up 50 basis points.
- Growth in total credit card balances accelerated in June, with a year-over-year increase of 5.5%. For May, credit card balances grew 5.1% YoY. This marked the first month-over-month increase for this measure in the past 14 months.

*“Following a strong surge over the past few years, the era of revenge travel may have subsided, but travel demand remains stable.*



*Recent trends indicate consumers are still finding room in their budgets to enjoy summer travel. At American Airlines Credit Union, we’ve experienced slightly better performance given the nature of our niche membership of air transportation professionals and their families, but still see the overall growth in credit activity moderating back to pre-pandemic levels. While lodging is experiencing reduced spending, airline transactions remain steady. In contrast, our data shows cruise lines continue to experience robust transaction growth, highlighting a shift in consumer travel preferences.”*

**— Anthony Fletcher, VP, Payments & Digital Strategy, American Airlines Credit Union**

## Deep Dive: Travel

The Travel sector experienced dramatic growth following the COVID-19 pandemic, with the phrase “pent-up demand” being used often to describe the substantive growth in this discretionary spending sector of the economy. In our [previous deep dive on Travel in March 2023](#), we reported year-over-year growth in credit and debit purchases of 18% and 16% respectively. Sixteen months later, there are both similarities and differences in the Travel sector.

To start, with the notable return to spending in this sector, continued year-over-year growth becomes more difficult to achieve as the bar has already been raised. This was apparent with purchases for air travel that typically occur a few weeks to months before travel takes place. For the February 2023 Deep Dive, Airline credit purchases were up 24% for the month. For June 2024, Airline credit purchases were down 7.3%. The [Conference Board Consumer Confidence Index](#) indicated that while the number of consumers planning on taking a vacation in June was up year over year, the share of consumers planning on taking a vacation is still about 10 percentage points lower than pre-pandemic.

### TRAVEL SECTOR GROWTH - YEAR TO DATE 2024 THROUGH JUNE

	Credit		Debit	
	Transactions	Purchases	Transactions	Purchases
2024 v 2023	-2.3%	-3.5%	0.8%	-1.0%
2023 v 2022	5.9%	9.3%	0.8%	2.2%

### TRAVEL SECTOR GROWTH - JUNE 2024

	Credit		Debit	
	Transactions	Purchases	Transactions	Purchases
2024 v 2023	-2.6%	-5.0%	2.5%	0.5%
2023 v 2022	5.7%	3.2%	4.0%	1.1%

For this Travel Deep Dive, we focus mainly on the growth year to date through June. As one of the differences compared to our previous Deep Dive in this sector, growth has slowed. Through June 2024, credit purchases in the Travel sector were down 3.5% and debit purchases were down 1.0%. The largest contributors to the drop in both credit and debit travel purchases were Lodging (Hotel/Motel) and Airlines. Overall credit Travel transactions were down 2.3% for the first half of 2024 compared to 2023, while debit Travel transactions were up slightly at 0.8% compared to 2023.

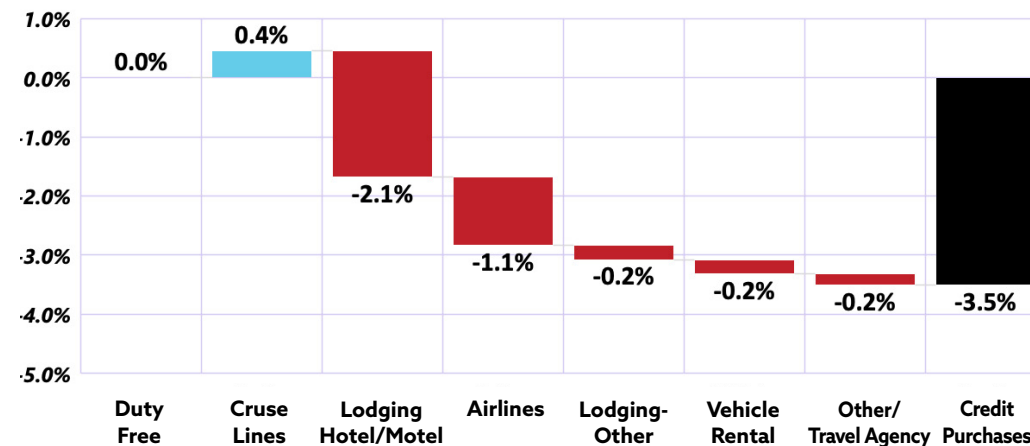
While growth in most Travel sub-categories was down compared to 2023, one similarity to last year's Deep Dive is continued growth for Cruise Lines. Year to date through June, credit purchases with Cruise Lines were up 5.2% and debit purchases were up 6.0%. While purchase growth was up for Cruise Lines, transaction growth remained somewhat flat. YTD June, credit Cruise Line transactions were down 0.1% and debit Cruise Line transactions were up 0.2%.

## TRAVEL SECTOR GROWTH - YEAR TO DATE 2024 THROUGH JUNE

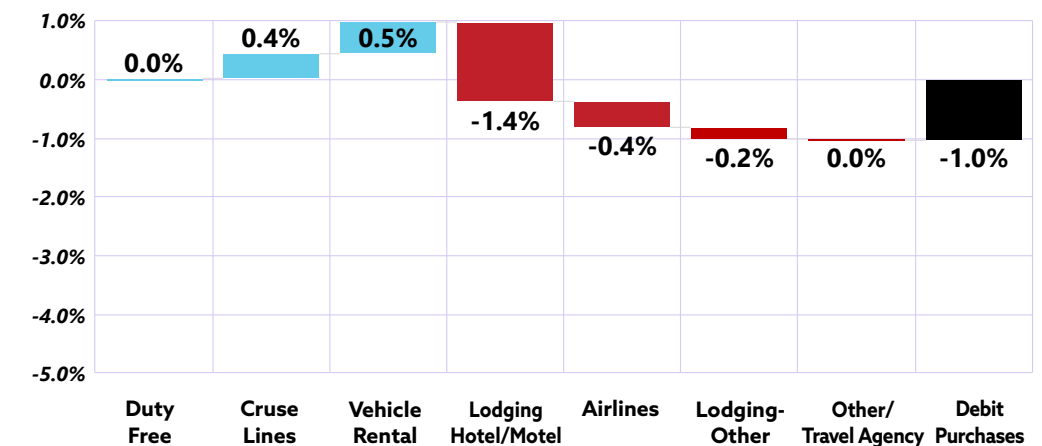
	Credit			Debit		
	Transactions	Purchases	Average Purchase	Transactions	Purchases	Average Purchase
<b>Travel Overall</b>	<b>-2.3%</b>	<b>-3.5%</b>	<b>\$350</b>	<b>0.8%</b>	<b>-1.0%</b>	<b>\$218</b>
Airlines	-2.2%	-4.1%	\$330	-0.3%	-1.8%	\$214
Cruise Lines	-0.1%	5.2%	\$902	0.2%	6.0%	\$535
Duty Free	1.3%	1.6%	\$78	7.3%	6.2%	\$61
Lodging - Hotel/Motel	-3.2%	-6.5%	\$313	0.6%	-4.0%	\$182
Lodging - Other	-14.5%	-7.9%	\$351	-10.0%	-4.1%	\$282
Other/Travel Agency	-0.3%	-1.0%	\$542	1.9%	-0.1%	\$325
Vehicle Rental	0.6%	-3.1%	\$244	7.0%	5.6%	\$168

## TRAVEL SECTOR PURCHASE GROWTH - YEAR TO DATE 2024 THROUGH JUNE

### SECTOR CONTRIBUTIONS TO GROWTH IN CREDIT TRAVEL PURCHASES - YEAR TO DATE JUNE



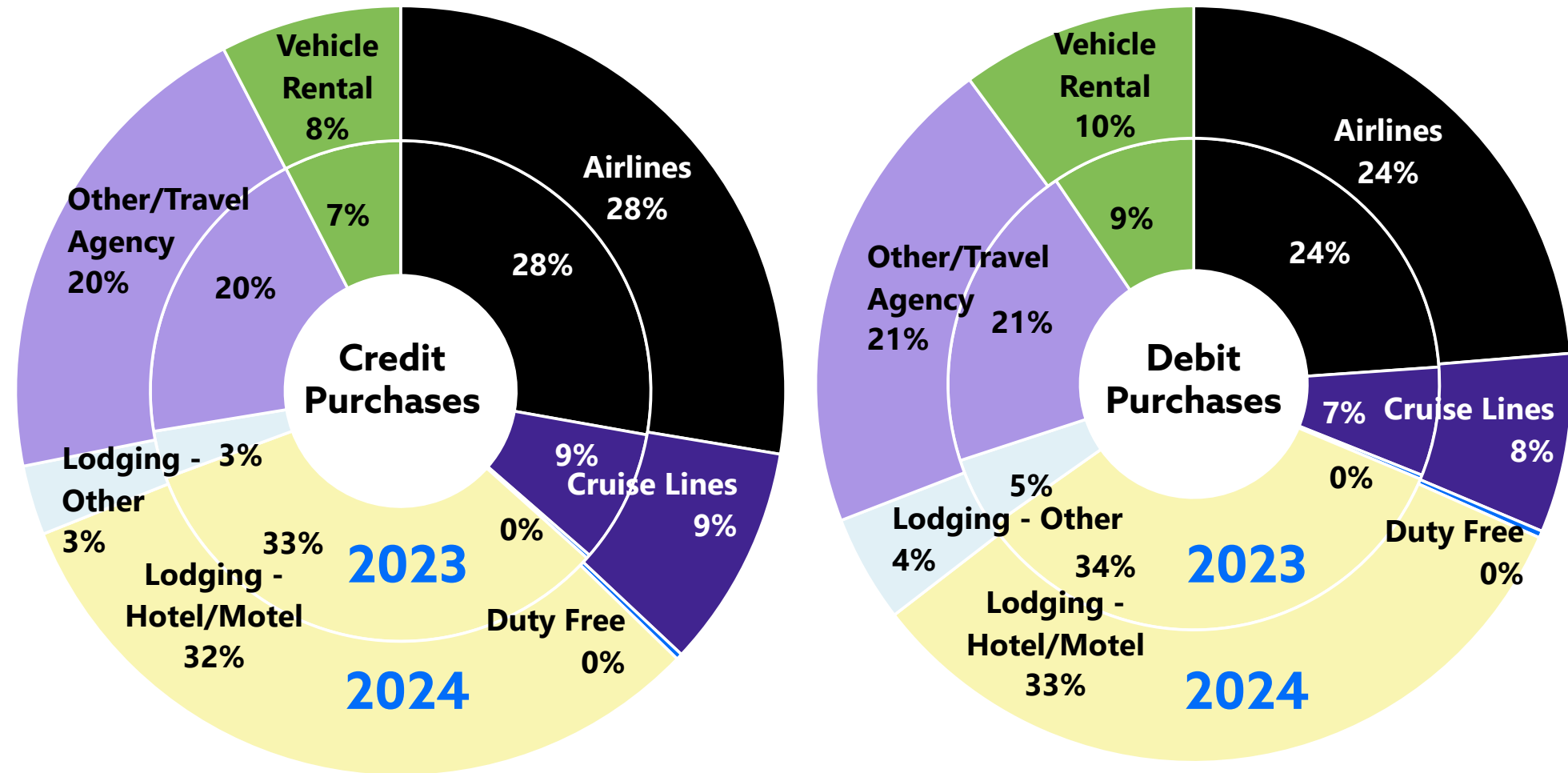
### SECTOR CONTRIBUTIONS TO GROWTH IN DEBIT TRAVEL PURCHASES - YEAR TO DATE JUNE



■ Increase ■ Decrease ■ Total

Airlines, which represent the second largest sub-category within Travel purchases, have experienced a year-to-date drop in growth in our Velera data. Through June, Airline credit purchases were down 4.1% and Airline debit purchases were down 1.8%. Transactions were also down year to date. Credit Airline transactions were down 2.2% and debit Airline transactions were down 0.3% compared to 2023. Additionally, we examined the performance of U.S.-based airlines separately from non-U.S.-based airlines. In this example, the top three airlines based on purchase dollars for U.S.-based carriers were American Airlines, Delta and Southwest. For non-U.S.-based carriers, they were British Airways, Air Canada and Air France. It is important to note that U.S.-based carriers may include international destinations. It is simply a way to group the airlines based on location of each carrier.

CATEGORY CONTRIBUTIONS TO TRAVEL SECTOR - YEAR TO DATE 2023 & 2024 THROUGH JUNE



Within this airline breakout, a new trend has emerged in recent months. Through the post-pandemic return-to-travel period, growth in purchases for non-U.S.-based airlines had been consistently higher than growth in purchases for U.S.-based carriers. Beginning in May 2024, credit card purchase growth for non-U.S.-based carriers fell below the growth for U.S.-based carriers. The trend continued in June, with credit purchases for U.S.-based carriers down 6.8%, while non-U.S.-based airlines were down 9.1%. Similarly for debit purchases, this trend started a bit earlier, in March 2024. In June, debit card purchases for U.S.-based carriers were down 2.3%, while non-U.S.-based airlines were down 3.8%.



## GROWTH IN AIRLINE ACTIVITY - 2024 YEAR TO DATE THROUGH JUNE

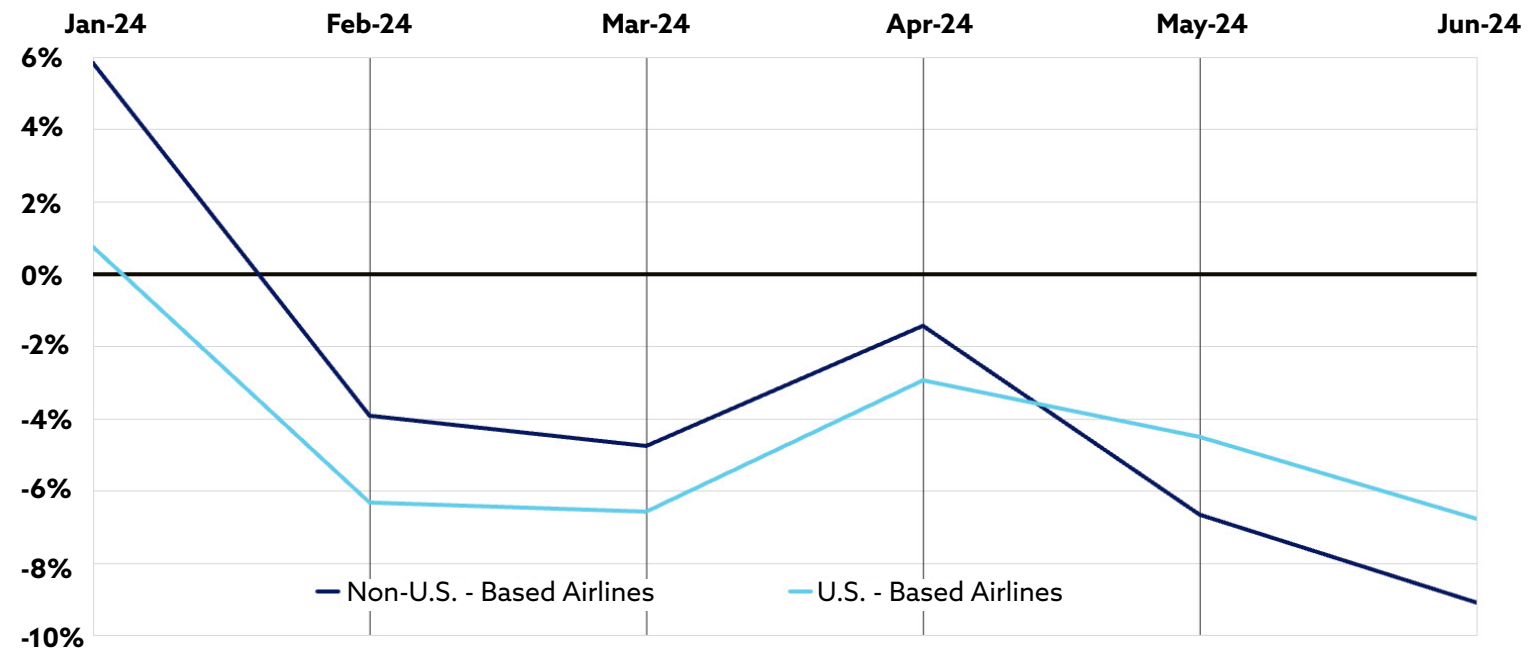
	Credit			Debit		
	Transactions	Purchases	Average Purchase	Transactions	Purchases	Average Purchase
Airlines Overall	-2.2%	-4.1%	\$308	-0.3%	-1.8%	\$200
U.S.- Based Airlines	-2.8%	-4.4%	\$277	0.1%	-1.7%	\$185
Non-U.S. - Based Airline	1.3%	-3.3%	\$477	-3.3%	-2.3%	\$319

## GROWTH IN AIRLINE ACTIVITY - JUNE 2024

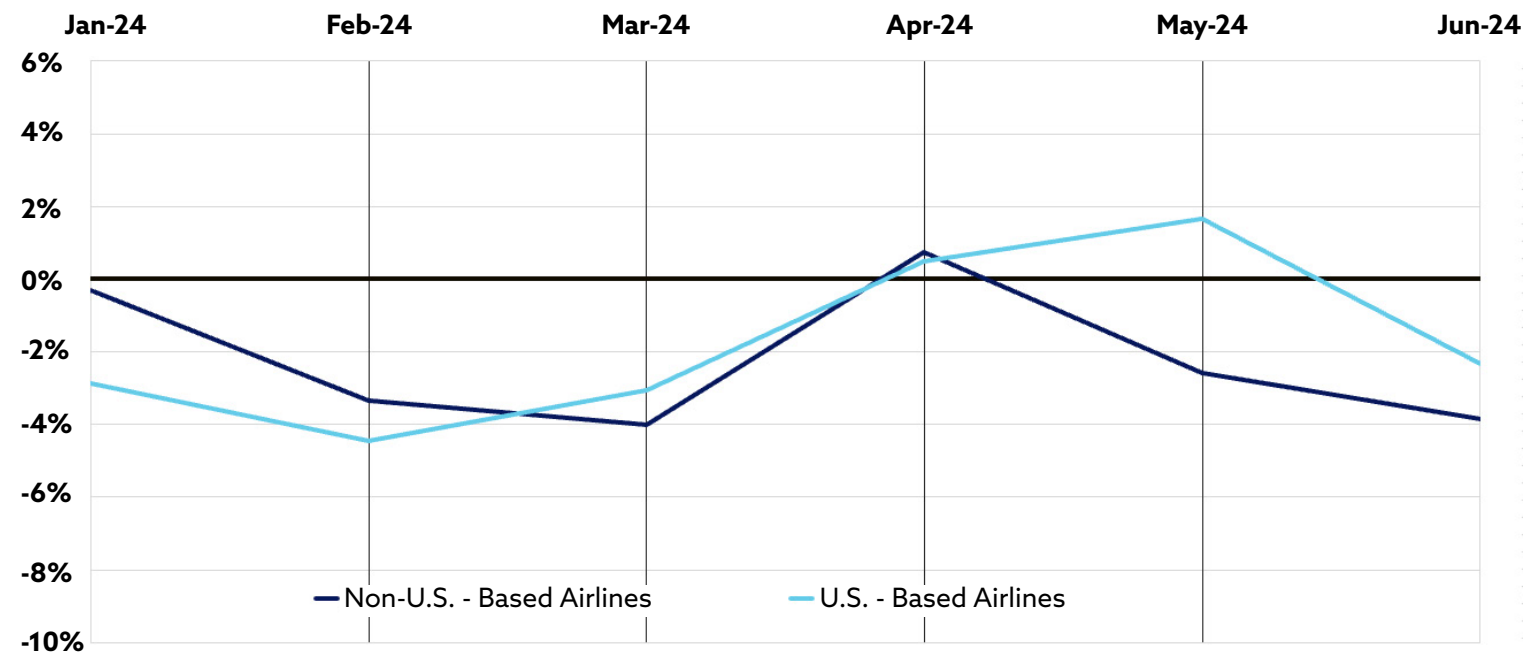
	Credit			Debit		
	Transactions	Purchases	Average Purchase	Transactions	Purchases	Average Purchase
Airlines Overall	-3.5%	-7.3%	\$274	-0.1%	-2.6%	\$187
U.S.- Based Airlines	-4.0%	-6.8%	\$249	0.2%	-2.3%	\$174
Non-U.S. - Based Airline	-0.5%	-9.1%	\$410	-2.0%	-3.8%	\$285

We recognize that growth activity within this sector can be affected by shifting consumer payment preferences, including Buy Now, Pay Later (BNPL). Based on comparing the spend mix by sub-category within Travel, we don't see a substantial shift in year-to-date June 2024 purchases compared to the same period in 2023. We monitor BNPL activity when Velera-processed payment cards are used as the funding source for other consumer purchases and will continue to monitor BNPL vendors, including travel-specific vendors like [Uplift](#).

### GROWTH IN CREDIT PURCHASES - U.S. BASED AIRLINES AND NON-U.S. BASED AIRLINES



### GROWTH IN DEBIT PURCHASES - U.S. BASED AIRLINES AND NON-U.S. BASED AIRLINES



## What Should Credit Unions Do Now?

1. Understand changes in your members' purchase behaviors. Since Travel represents approximately 10% of overall credit spend, reductions in travel may lead to reductions in overall spend. Consider focusing on growth in other categories, such as Dining, which is showing the strongest growth for credit.
2. Many members accumulated card rewards during the strong spend periods following the pandemic. With household finances tightening, using these rewards for travel might prove beneficial. Where available, communicate the available travel options specifically to those who are holding point balances.
3. Consider promoting debit for travel given its performance. Whether being frugal for purchases or lacking credit availability, debit has become a viable alternative in the travel space. Also remind members of the safety and security of using a card for these purchases.



## Checking In: Political Contributions

As we continue to monitor purchase and transaction growth in the Political Organizations merchant category, there were again spikes in weekly activity that also aligned to similar increases during the 2020 presidential campaign season.

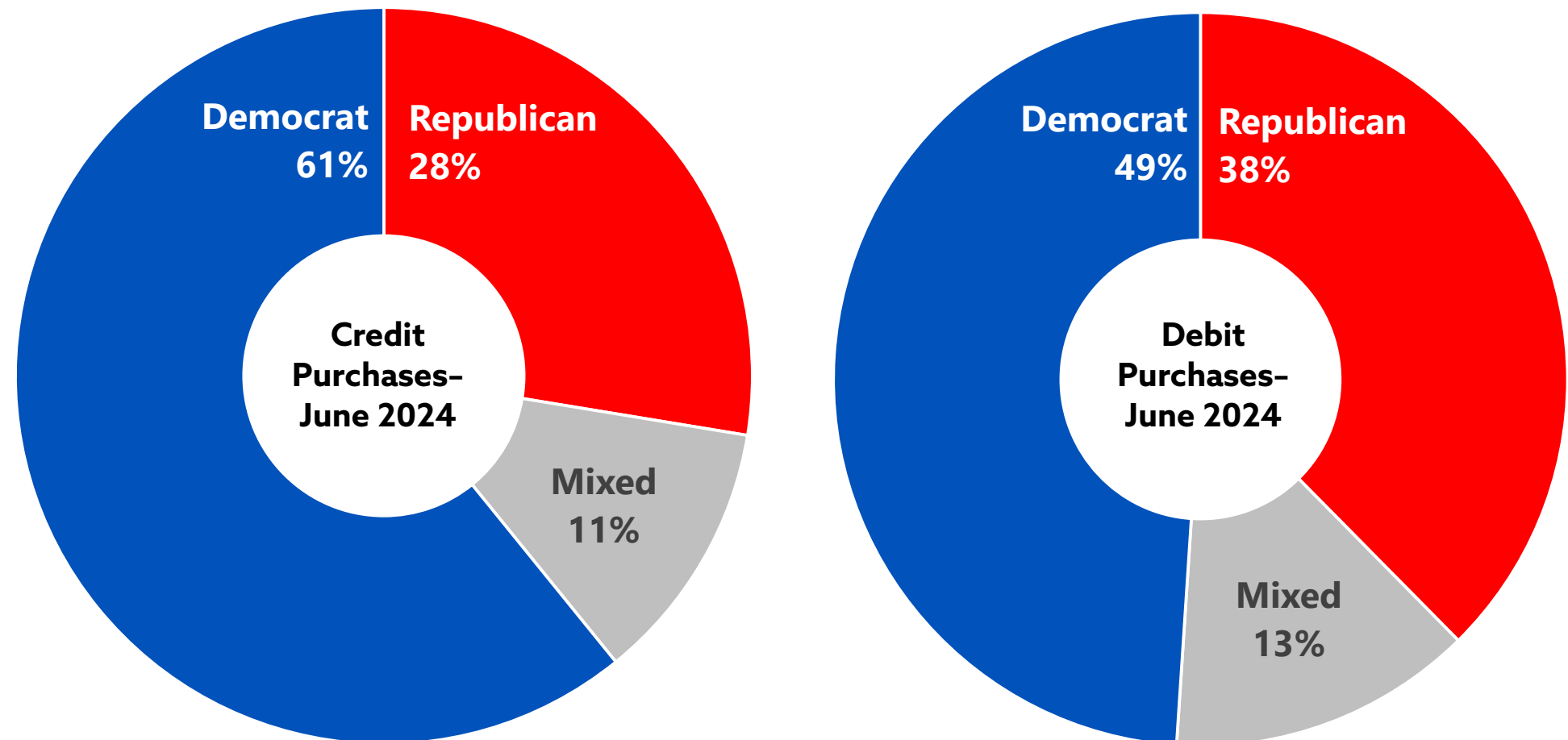
In comparisons of the contributions during the 2024 U.S. presidential race, total weekly purchases have been indexed to the first week of January 2020 (week 1 2020 = 100). For credit purchases, the indexed value for the last week of June 2024 was 365, or 3.65 times the contributions made during the first week of January 2020. For debit purchases, the index value for the week ending June 2 was 287.

From a monthly perspective, growth in June 2024 was down when compared to June 2020. For this merchant category, credit purchases were down 17.2% and debit purchases were down 32.2% compared to the same population in 2020. Credit transactions were down 16.3% and debit transactions were down 28.2% for the same timeframe.

POLITICAL ORGANIZATIONS MONTHLY GROWTH - JUNE 2024

Merchant Category	Growth in Transactions		Growth in Purchases	
	Credit	Debit	Credit	Debit
Political Organizations	-16.3%	-28.2%	-17.2%	-32.2%

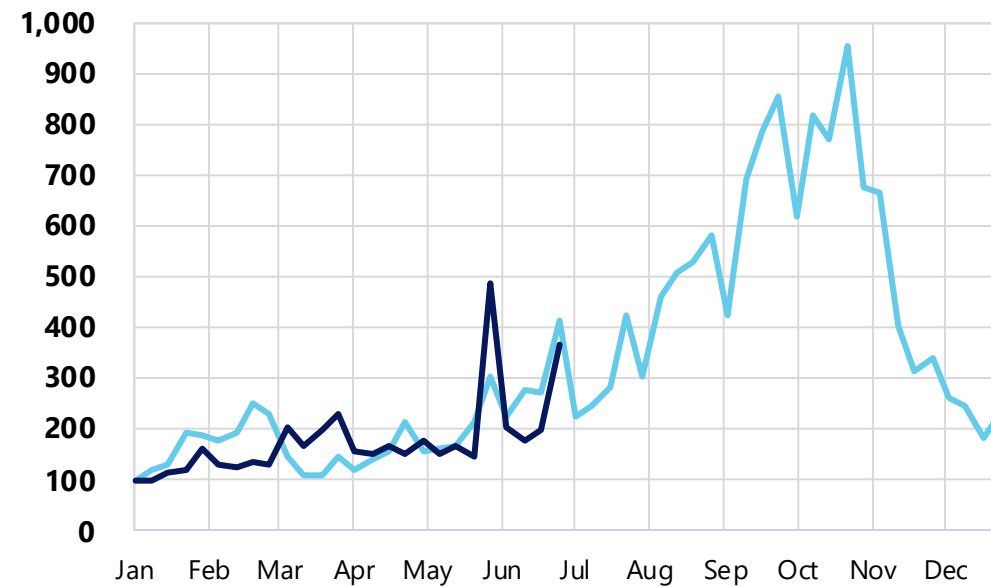
POLITICAL ORGANIZATIONS MERCHANT CATEGORY MERCHANT NAMES GROUPED BY POLITICAL PARTY - JUNE 2024



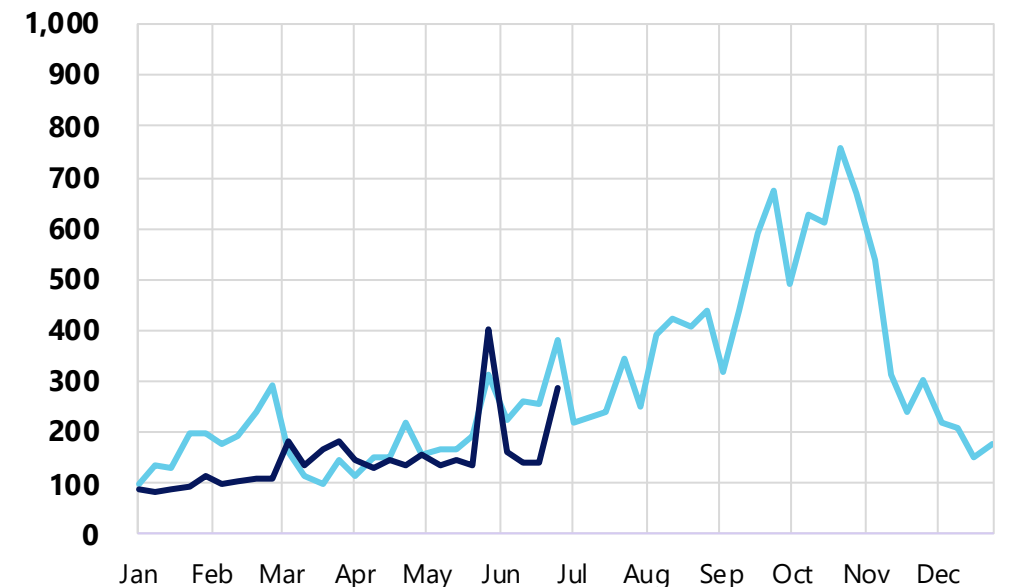
For June 2024 activity, we grouped, where easily identified, the various merchant names into their respective political party. A subset of activity remained that was not easily identifiable, which we have labeled as “mixed.” The primary Democratic merchant name includes “ActBlue” and the primary Republican merchant name includes “WinRed.”

Of the purchases in the Political Organizations category for June 2024, 61% of credit purchases can be associated to the Democratic Party and 28% associated to the Republican Party. The remaining 11% were mixed, with many including non-presidential candidate names. Similarly, 49% of credit purchases can be associated to the Democratic Party and 38% associated to the Republican Party, with the remaining 13% were mixed. For June 2024, the average credit purchase/donation to the Democratic Party was \$39.66 and the average debit purchase/donation was \$25.04. The average credit purchase/donation to the Republican Party was \$32.31 and the average debit purchase/donation was \$25.02.

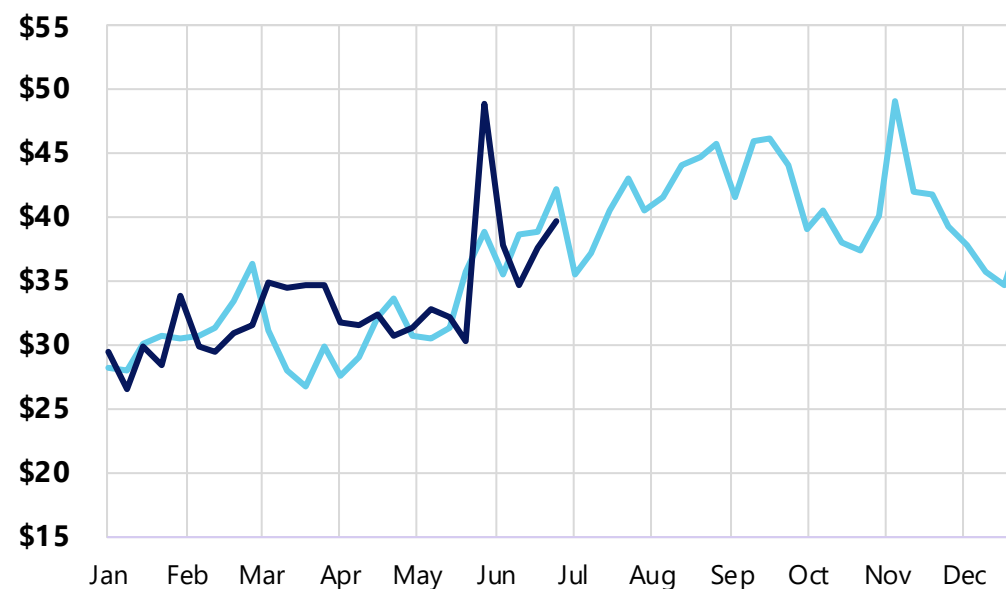
**2020 & 2024 WEEKLY POLITICAL CONTRIBUTIONS CREDIT PURCHASES INDEXED TO START OF JANUARY 2020**



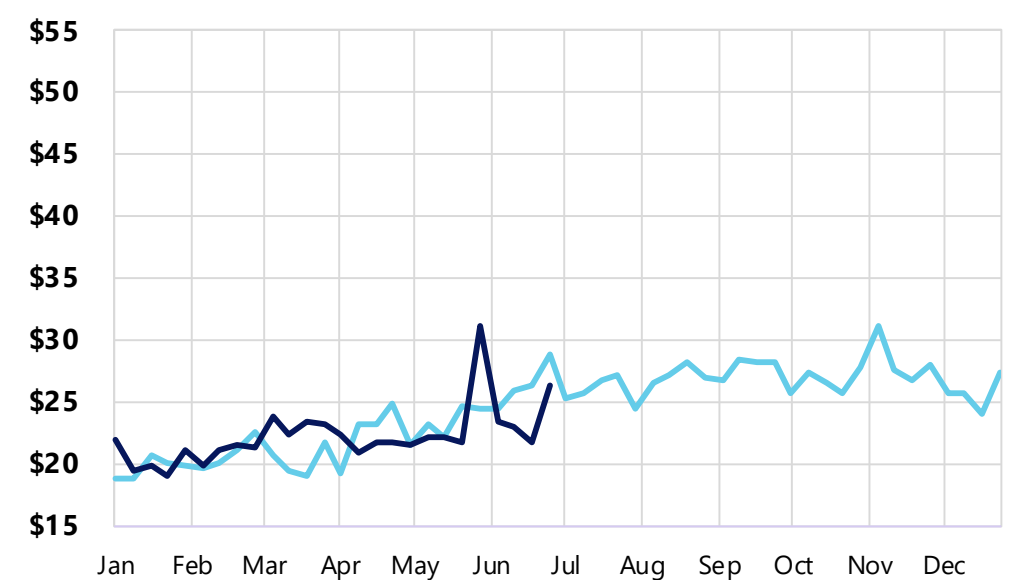
**2020 & 2024 WEEKLY POLITICAL CONTRIBUTIONS DEBIT PURCHASES INDEXED TO START OF JANUARY 2020**



**2020 & 2024 WEEKLY POLITICAL CONTRIBUTIONS AVERAGE CREDIT PURCHASES AMOUNT**



**2020 & 2024 WEEKLY POLITICAL CONTRIBUTIONS AVERAGE DEBIT PURCHASES AMOUNT**



On July 12, the [New York Times reported](#) that campaign donors to the Democratic Super PAC Future Forward indicated that they would freeze roughly \$90 million in donations should President Biden remain as the Democratic candidate. This fallout from the President’s recent debate performance could impact future donations. We expect the volume of transactions and purchases to continue to increase until November, similar to 2020 patterns, and will continue to monitor activity in this merchant category through the 2024 presidential election cycle.

## POLITICAL ORGANIZATIONS AVERAGE PURCHASE/DONATIONS - JUNE 2024

Political Party	Average Purchase/Donation	
	Credit	Debit
<b>Democrat</b>	\$39.66	\$25.04
<b>Republican</b>	\$32.31	\$25.02
<b>Mixed</b>	\$69.72	\$57.42
<b>Grand Total</b>	<b>\$39.16</b>	<b>\$27.10</b>

### Indexed Scores

Indexed scores represent a measure of change relative to the baseline – in this case, the total purchase dollars for the first week of January 2020, which is set to equal 100. Here we show the weekly change relative to the January 2020 baseline. The last week of June 2024 credit purchases indexed value was 365, which was a 265% increase from the first week of January 2020 baseline.

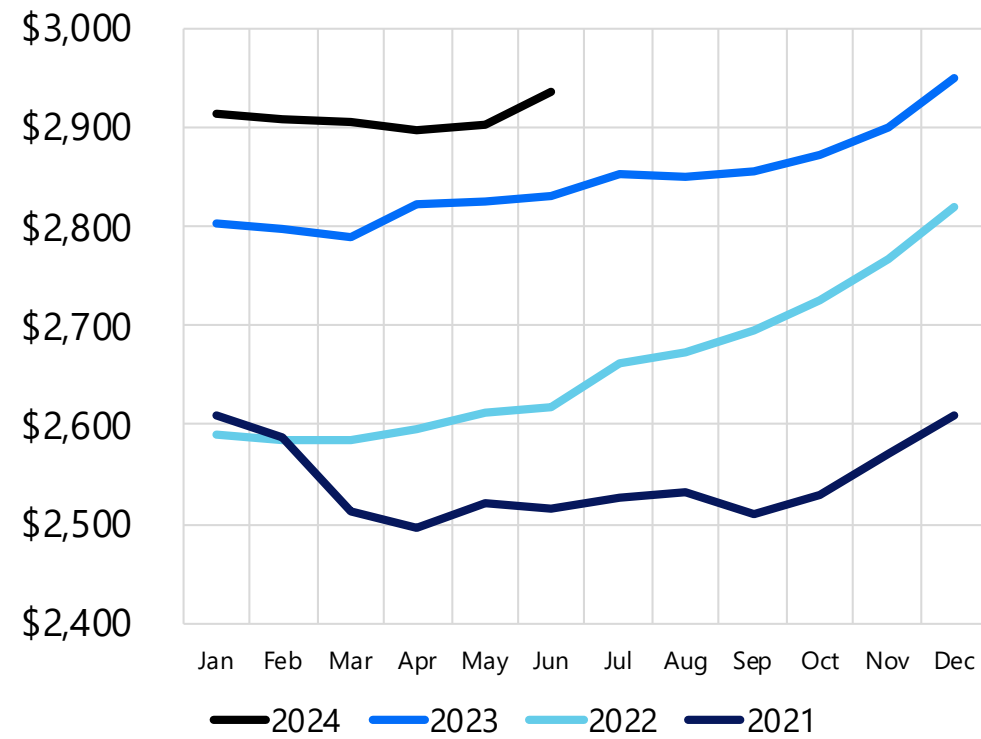


## Credit Card Balances

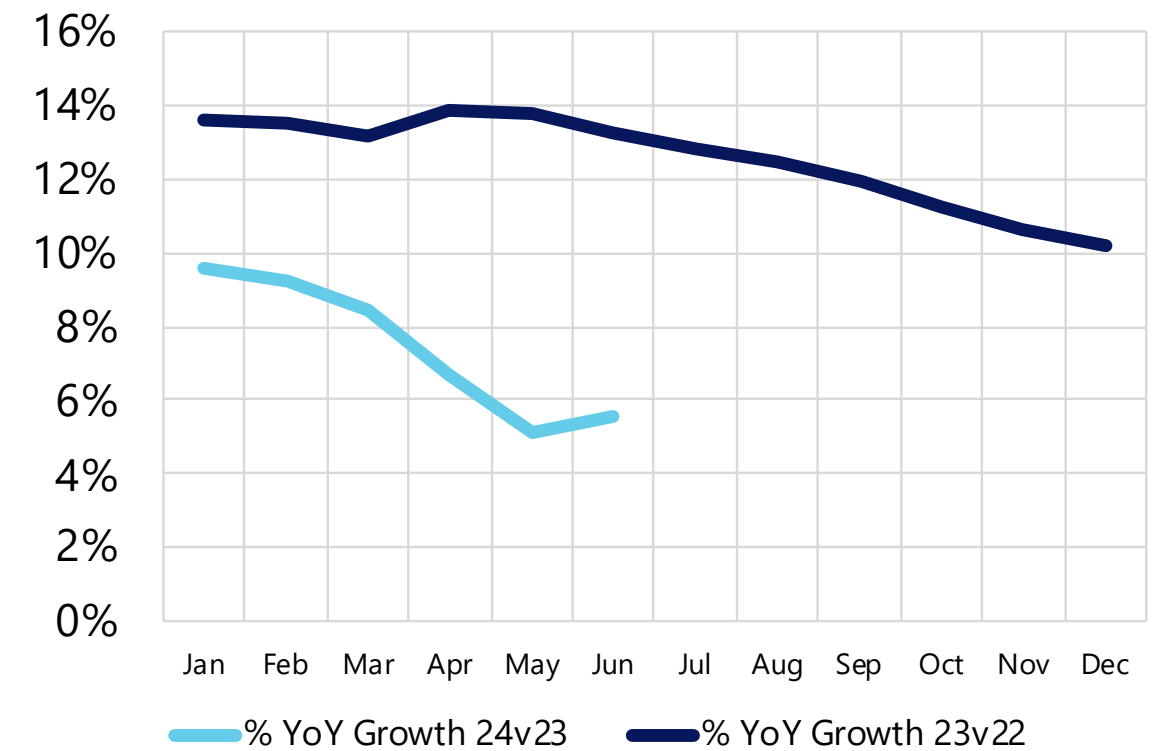
Credit card balance growth took a positive turn in June. Total credit card balances increased 1.03% month over month and 5.5% year over year. In turn, the average credit card balance was up 3.7% year over year, or \$104, to \$2,936. Compared to the previous month, the average balance grew \$32 or 1.1%.



### AVERAGE CREDIT CARD BALANCES PER GROSS ACTIVE ACCOUNT



### PERCENTAGE CHANGE IN TOTAL CREDIT CARD BALANCES

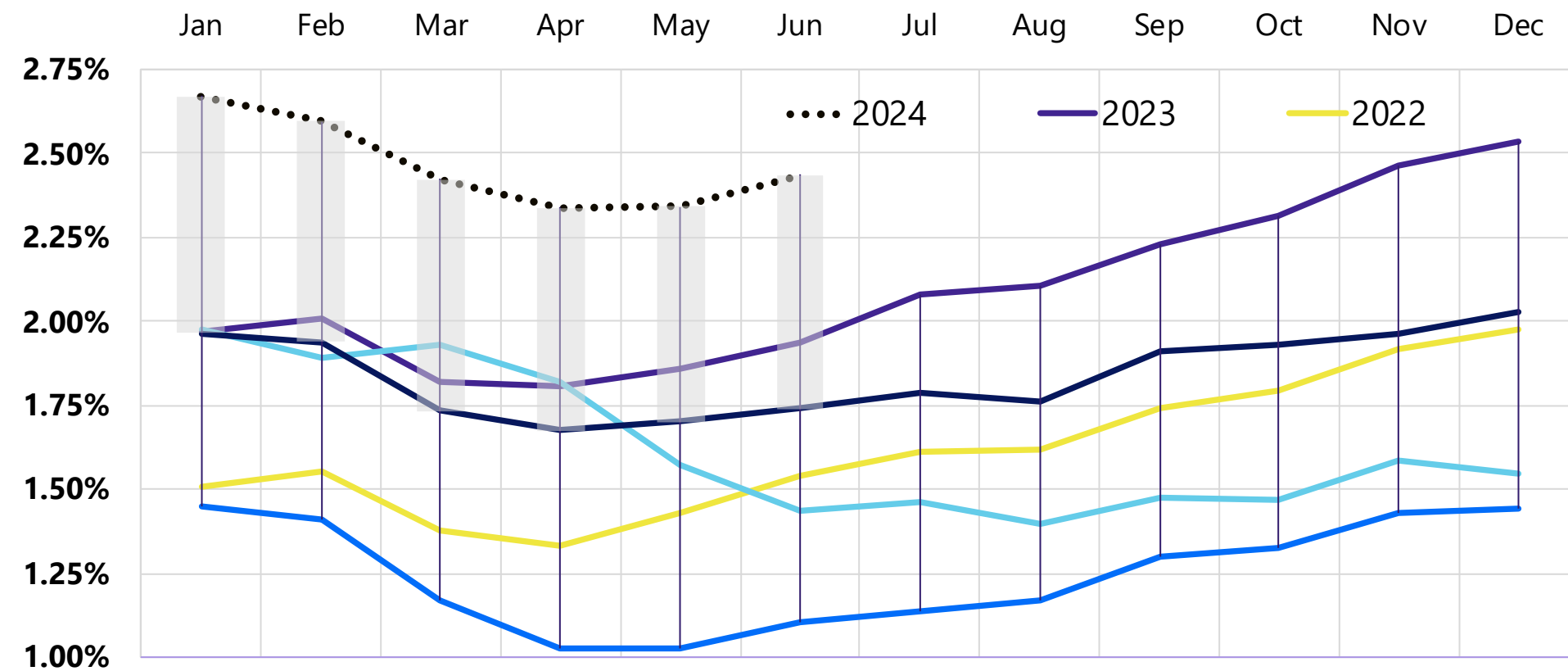


## Credit Card Delinquencies

Following a steady decline in the delinquency rate during 2024, the percentage of balances delinquent in June increased 10 basis points, or 4.3% month over month to 2.44%. Compared to one year ago, the June delinquency rate was up 50 basis points.



OVERALL CREDIT CARD DELINQUENCY RATE JUNE 2024

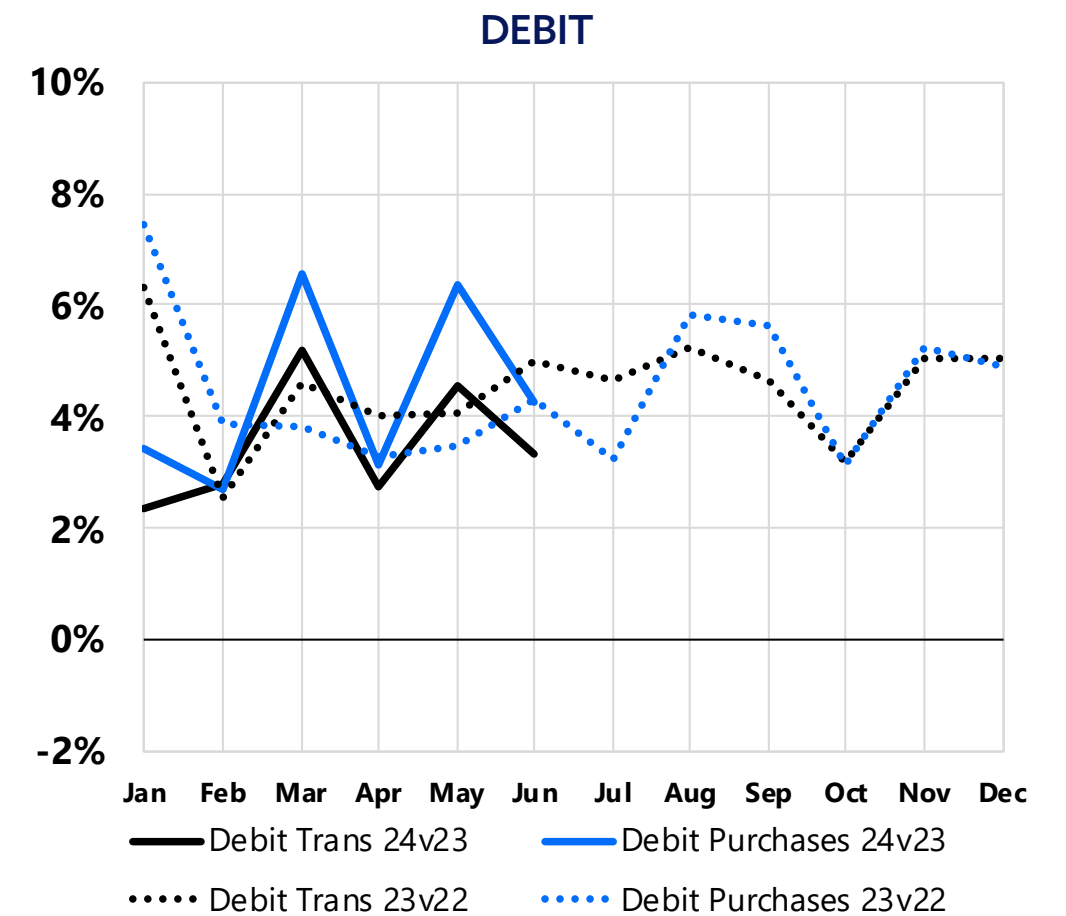
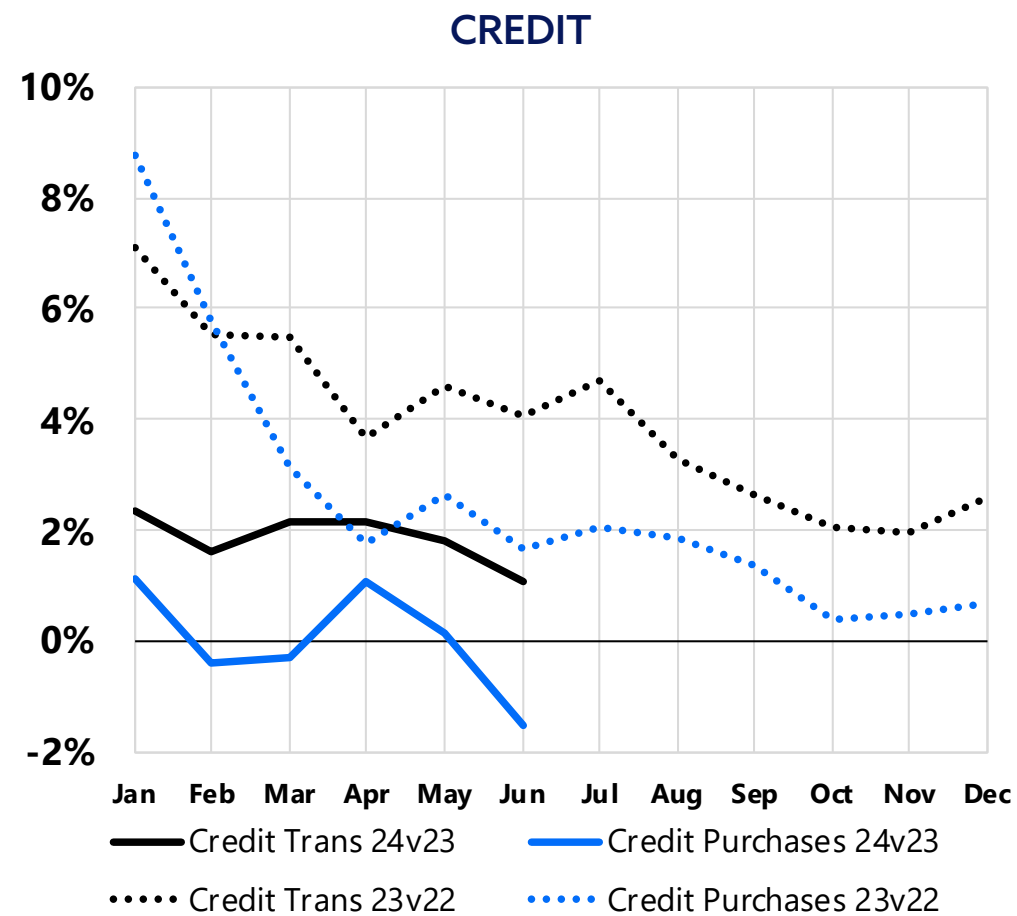


## Credit and Debit Cards

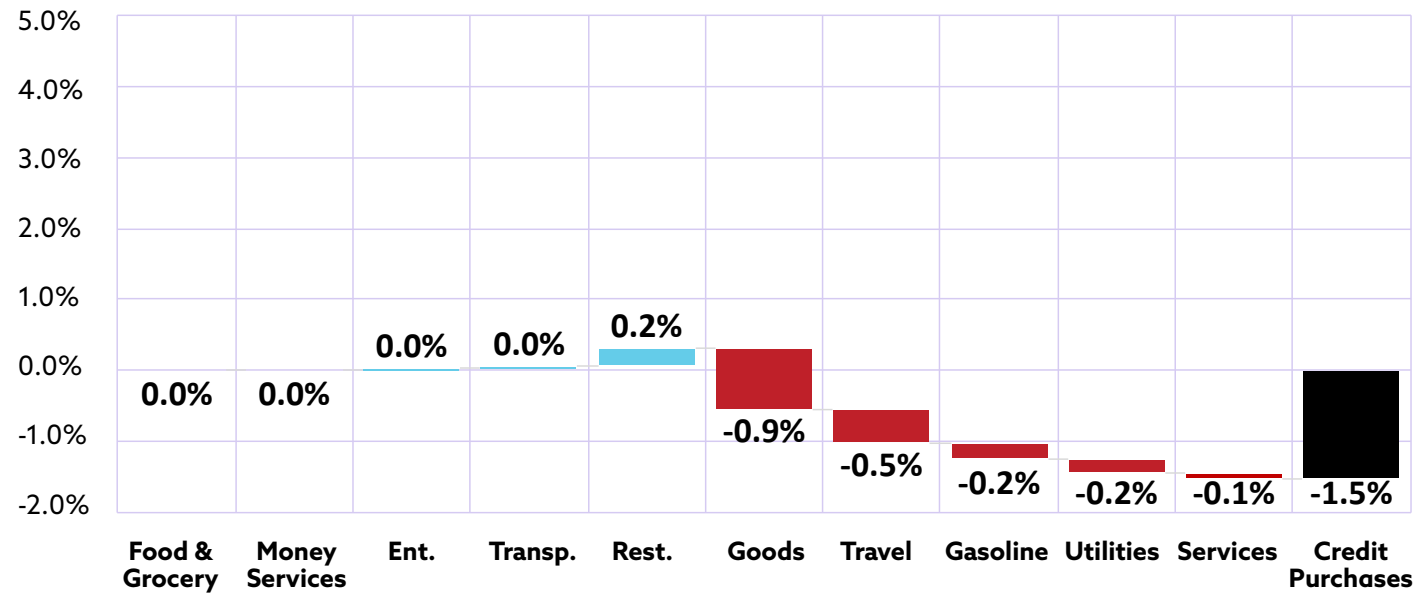
Credit and debit card trends continued to be volatile under ongoing inflationary conditions. Year-over-year growth rates for credit transactions and purchases fell to lows of 1.1% and -1.5%, respectively, in June. Debit card activity continued to fluctuate, with June debit transaction and purchase growth measuring 3.3% and 4.3% year over year, respectively.

The sectors having the largest impact on credit purchase growth were Goods and Travel, which collectively drove growth down 1.4%, while Restaurants contributed 0.2% in positive growth. For debit purchases, Money Services and Goods together accounted for more than half of the growth at 2.3%.

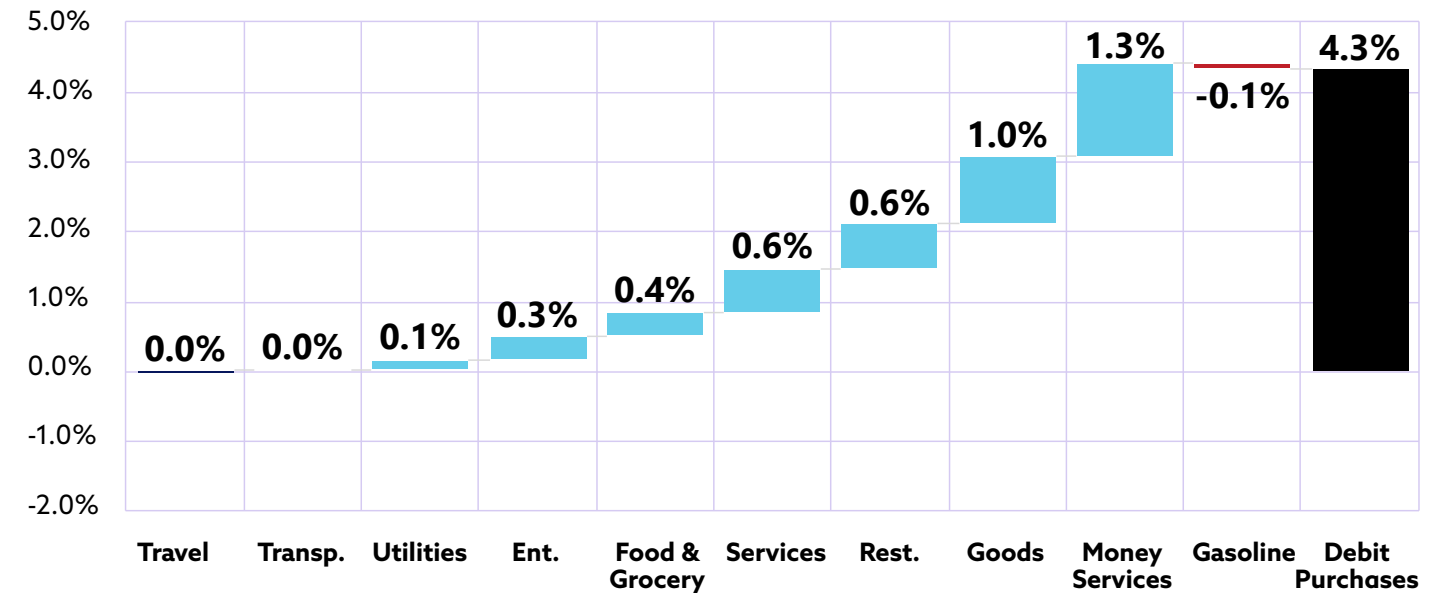
	Credit		Debit	
	Transactions	Purchases	Transactions	Purchases
2024 v 2023	1.1%	-1.5%	3.3%	4.3%
2023 v 2022	4.1%	1.7%	5.0%	4.3%



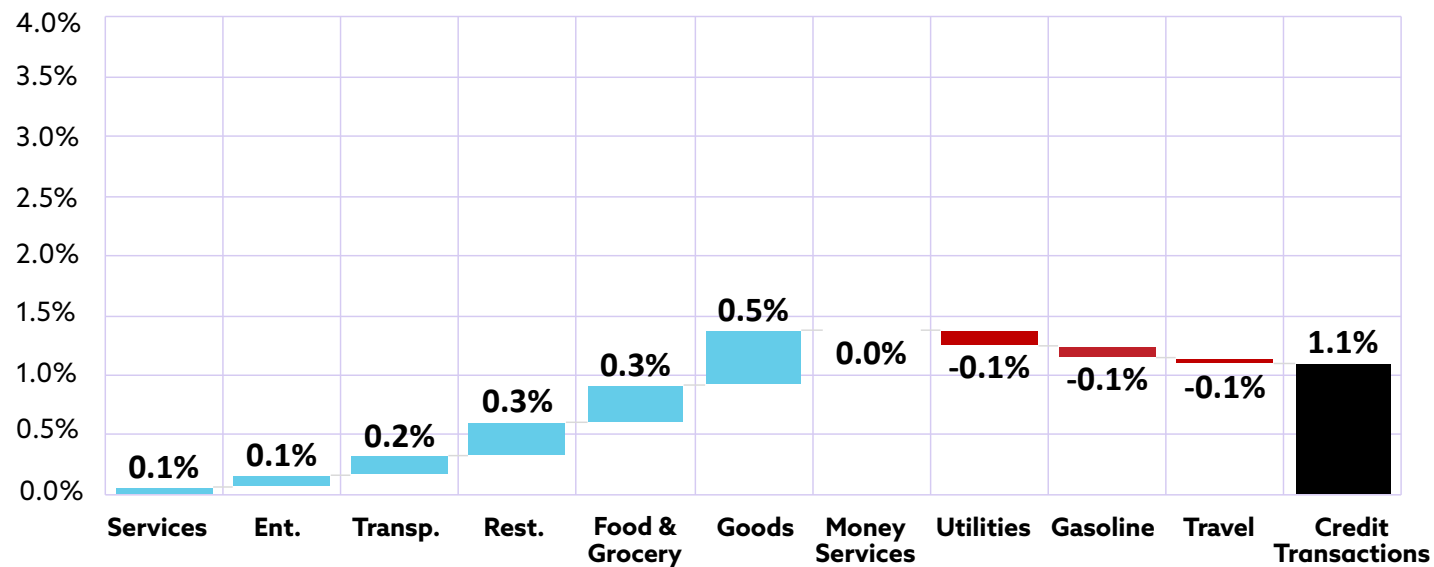
### SECTOR CONTRIBUTIONS TO GROWTH IN CREDIT PURCHASES: JUNE



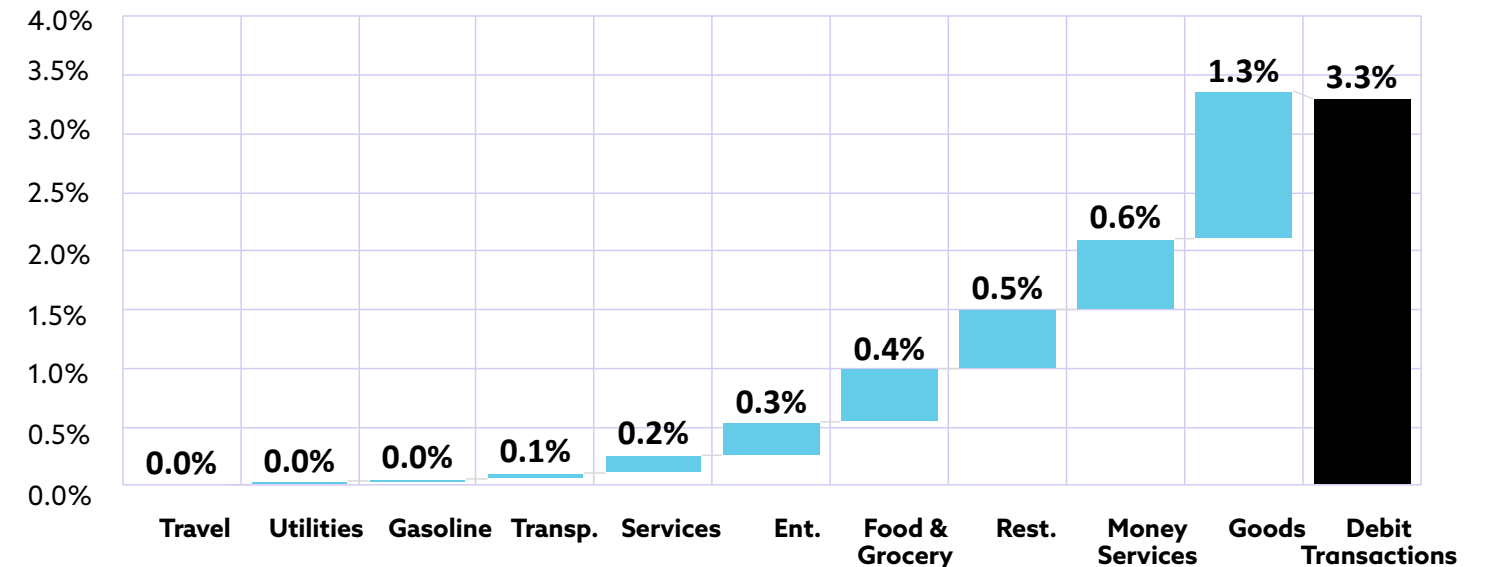
### SECTOR CONTRIBUTIONS TO GROWTH IN DEBIT PURCHASES: JUNE



### SECTOR CONTRIBUTIONS TO GROWTH IN CREDIT TRANSACTIONS: JUNE



### SECTOR CONTRIBUTIONS TO GROWTH IN DEBIT TRANSACTIONS: JUNE



■ Increase ■ Decrease ■ Total

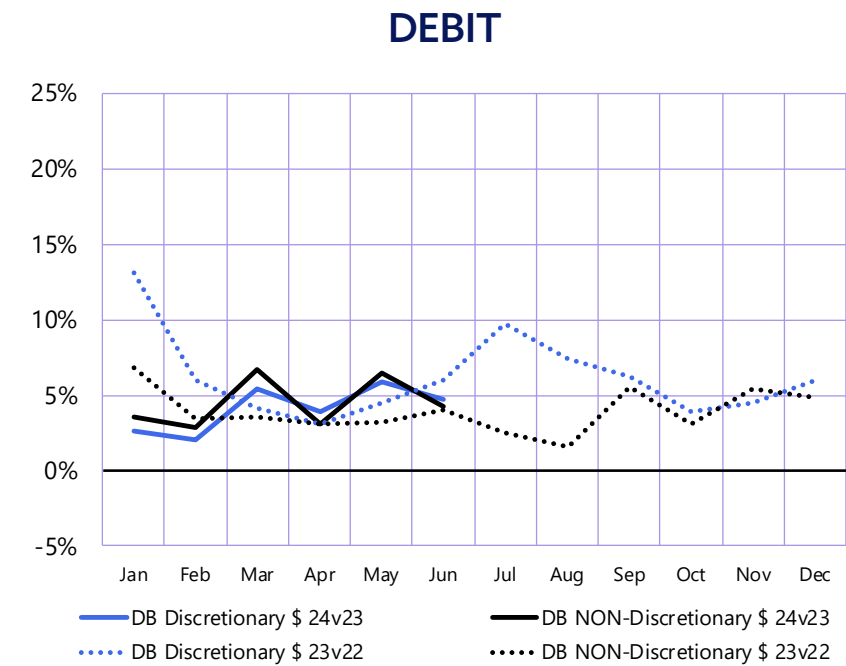
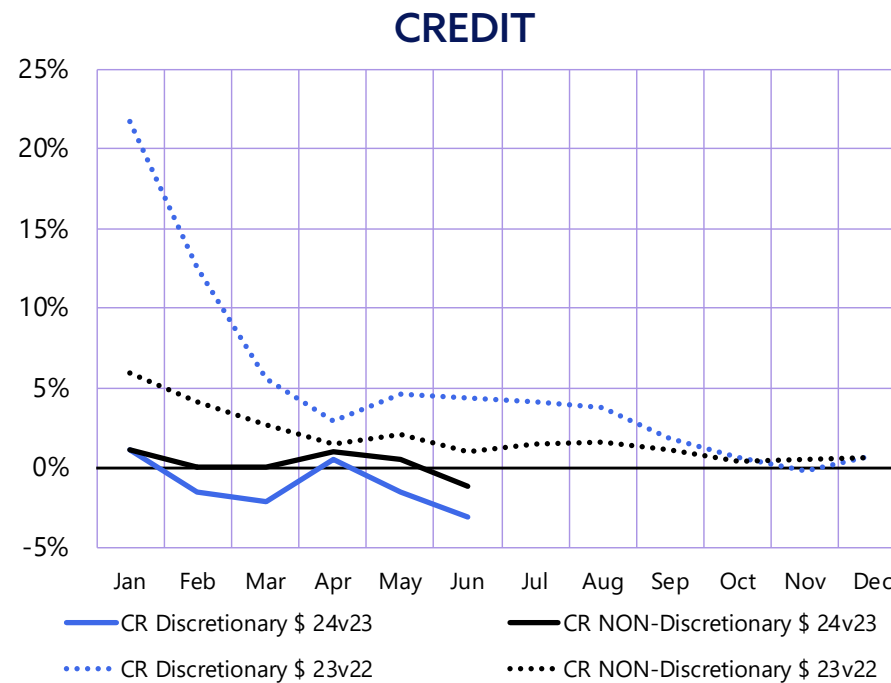
## Discretionary and Non-Discretionary Activity

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 comprises 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.

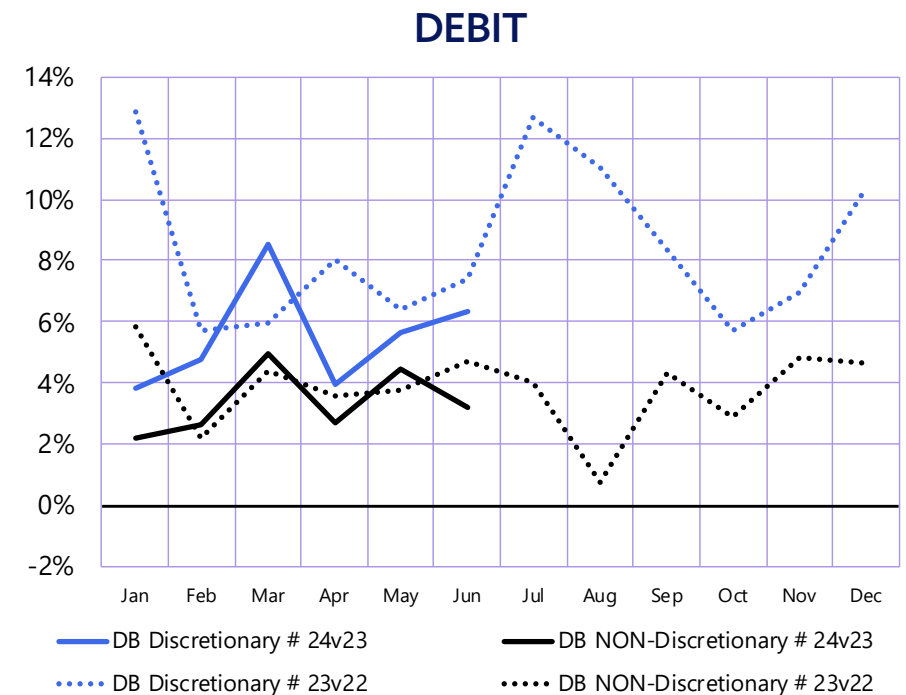
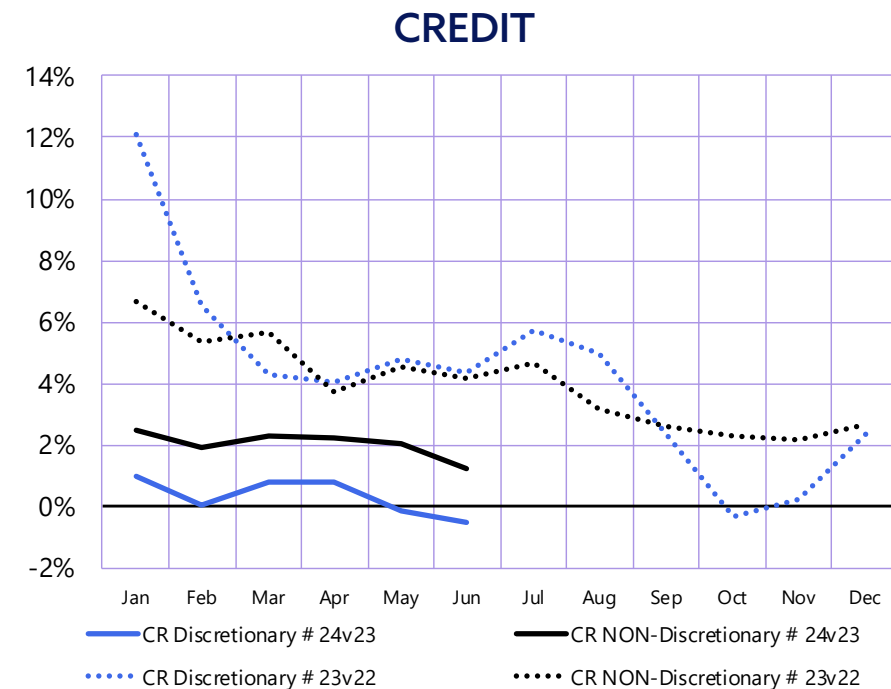
Discretionary and non-discretionary transaction growth has outpaced purchase growth for both credit and debit during the first half of 2024. Additionally, with the exception of debit transactions, non-discretionary growth has been higher than discretionary.

Year to date, non-discretionary credit purchases increased 0.2% over the same timeframe in 2023, while discretionary credit purchases decreased 1.2%. For debit, year-to-date non-discretionary and discretionary purchases increased 4.6% and 4.2% year over year respectively.

## GROWTH IN DISCRETIONARY/NON-DISCRETIONARY OVERALL PURCHASES



## GROWTH IN DISCRETIONARY/NON-DISCRETIONARY OVERALL TRANSACTIONS



Average purchase amounts have changed in 2024 compared to 2023. For credit, the average non-discretionary and discretionary purchase amounts for the six-month period were down 1.8% and 1.5% year over year, respectively. For debit, the average non-discretionary purchase amount decreased 1.3% while the discretionary average increased 1.1%.

## DISCRETIONARY AND NON-DISCRETIONARY: JUNE 2024

	% of Overall Purchases	Credit YoY Growth		Average Purchase	% of Overall Purchases	Debit YoY Growth		Average Purchase
		Transactions	Purchases			Transactions	Purchases	
Discretionary	<b>19%</b>	<b>-0.5%</b>	<b>-3.1%</b>	<b>\$153</b>	<b>9%</b>	<b>6.3%</b>	<b>4.7%</b>	<b>\$72</b>
Non-Discretionary	<b>81%</b>	<b>1.3%</b>	<b>-1.2%</b>	<b>\$61</b>	<b>91%</b>	<b>3.2%</b>	<b>4.3%</b>	<b>\$43</b>





## Sectors/Merchant Categories


The sectors with the highest year-over-year growth for June credit purchases included Transportation (+6%), Restaurants (+3%) and Entertainment (+1%). For debit purchases, the top performing sectors were Money Services (+12%), Entertainment (+8%), Restaurants (+5%) and Transportation (+5%). Gasoline was the only sector with negative purchase growth rates for both credit (-4%) and debit (-1%).


The national average price per gallon of gasoline finished at [\\$3.49](#) for the week ending July 8, down 1.6% or \$0.06 year over year.





 <b>ENTERTAINMENT</b> June 2024 V 2023		
	Credit	Debit
YoY Purchases	1%	8%
YoY Transactions	2%	6%


 <b>FOOD &amp; GROCERIES</b> June 2024 V 2023		
	Credit	Debit
YoY Purchases	0%	2%
YoY Transactions	2%	3%


 <b>GASOLINE</b> June 2024 V 2023		
	Credit	Debit
YoY Purchases	-4%	-1%
YoY Transactions	-1%	0%


 <b>GOODS</b> June 2024 V 2023		
	Credit	Debit
YoY Purchases	-2%	4%
YoY Transactions	1%	5%


 <b>MONEY SERVICES</b> June 2024 V 2023		
	Credit	Debit
YoY Purchases	0%	12%
YoY Transactions	-1%	13%

 <b>RESTAURANTS</b> June 2024 V 2023		
	Credit	Debit
YoY Purchases	3%	5%
YoY Transactions	1%	2%

 <b>SERVICES</b> June 2024 V 2023		
	Credit	Debit
YoY Purchases	0%	4%
YoY Transactions	1%	2%

 <b>TRANSPORTATION</b> June 2024 V 2023		
	Credit	Debit
YoY Purchases	6%	5%
YoY Transactions	7%	4%

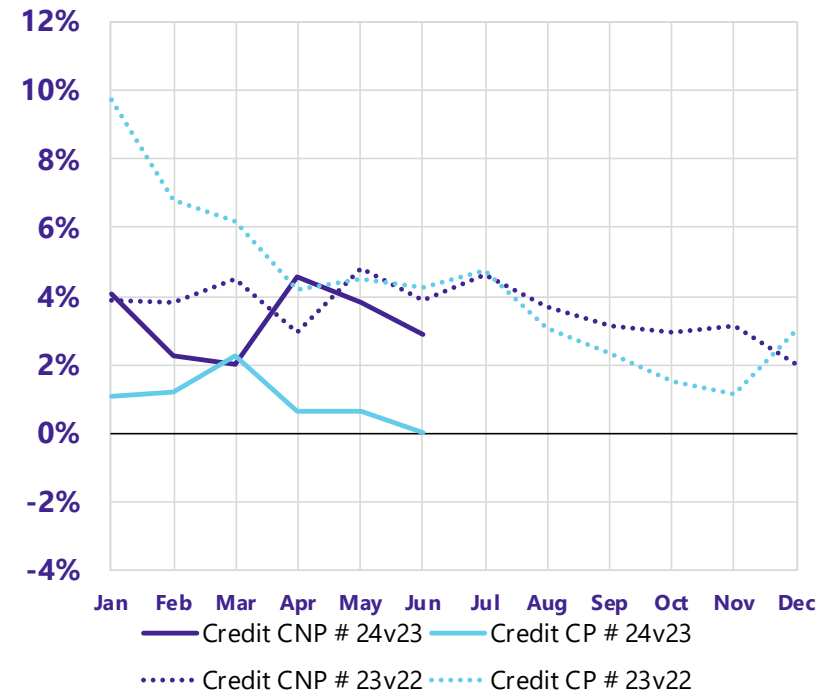
 <b>TRAVEL</b> June 2024 V 2023		
	Credit	Debit
YoY Purchases	-5%	0%
YoY Transactions	-3%	2%

 <b>UTILITIES</b> June 2024 V 2023		
	Credit	Debit
YoY Purchases	-7%	3%
YoY Transactions	-7%	1%

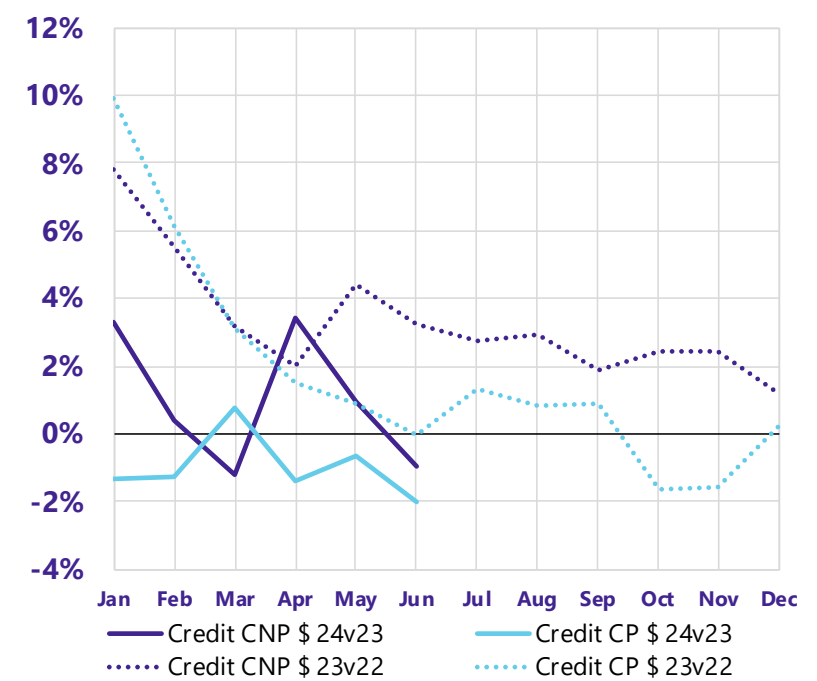
## Card Not Present (CNP) and Card Present (CP) Activity

Card Not Present (CNP) transaction and purchase growth rates remained higher than Card Present (CP) growth for both credit and debit. However, the difference in CNP versus CP growth rates has been more pronounced for debit than credit. Debit CNP and CP transactions for the first half of the year were up 9% and 1%, respectively, compared to the same timeframe in 2023, while credit CNP and CP January through June growth measured 3% and 1%, respectively.

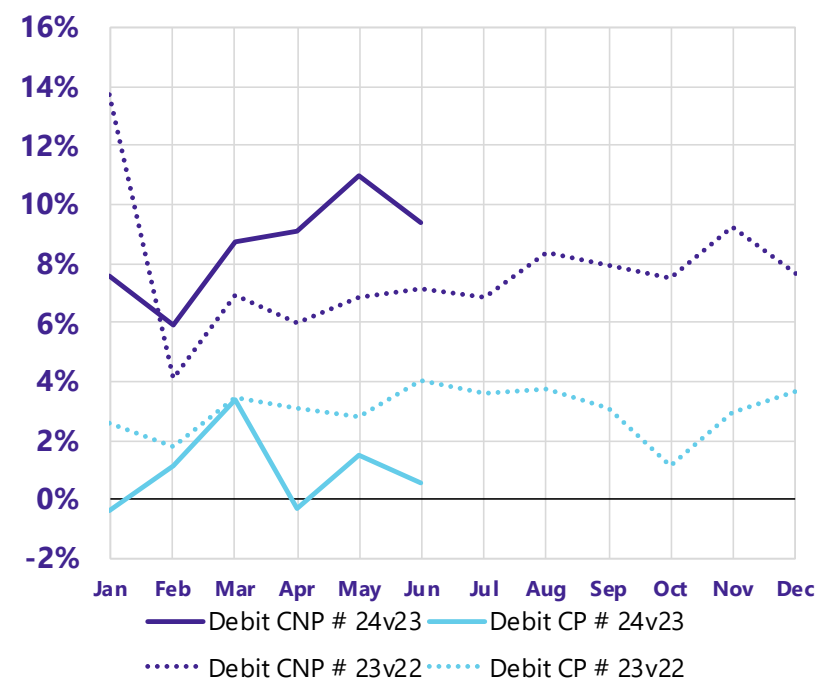
YOY % GROWTH IN CREDIT TRANSACTIONS



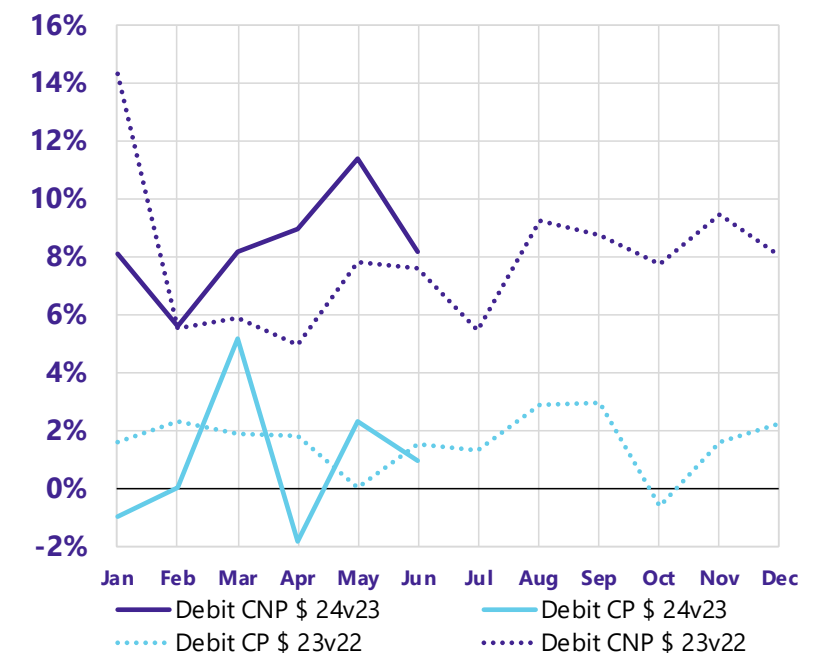
YOY % GROWTH IN CREDIT PURCHASES



YOY % GROWTH IN DEBIT TRANSACTIONS



YOY % GROWTH IN DEBIT PURCHASES



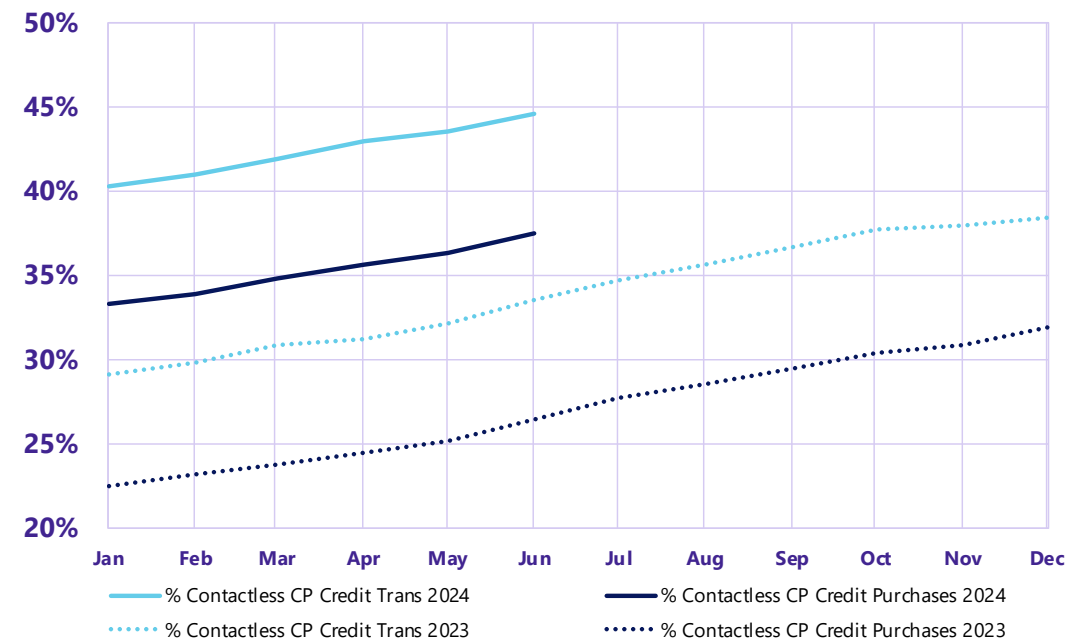
## Contactless Transactions

Contactless activity continued to trend higher for both credit and debit, capturing 45% of credit and 46% of debit CP transactions as of June 2024.

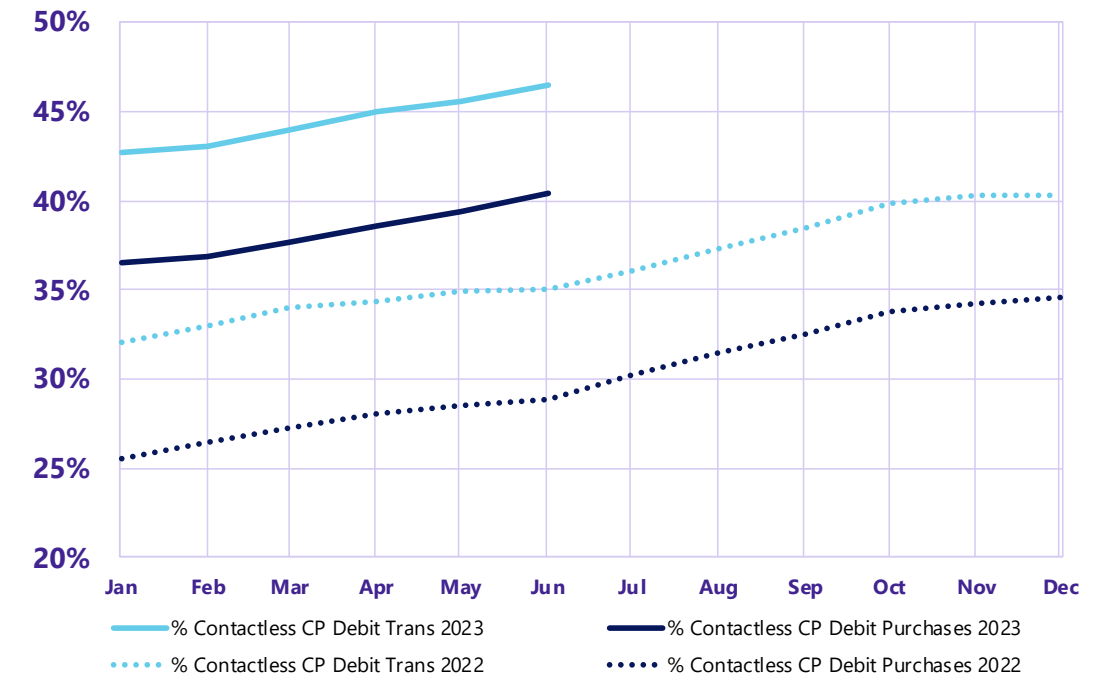
The average contactless credit purchase amount measured \$48 for credit, up 4.5% year over year, and \$29 for debit, up 8.3% year over year.



### % CONTACTLESS CREDIT ACTIVITY ON CONTACTLESS CARDS



### % CONTACTLESS CREDIT ACTIVITY ON CONTACTLESS CARDS

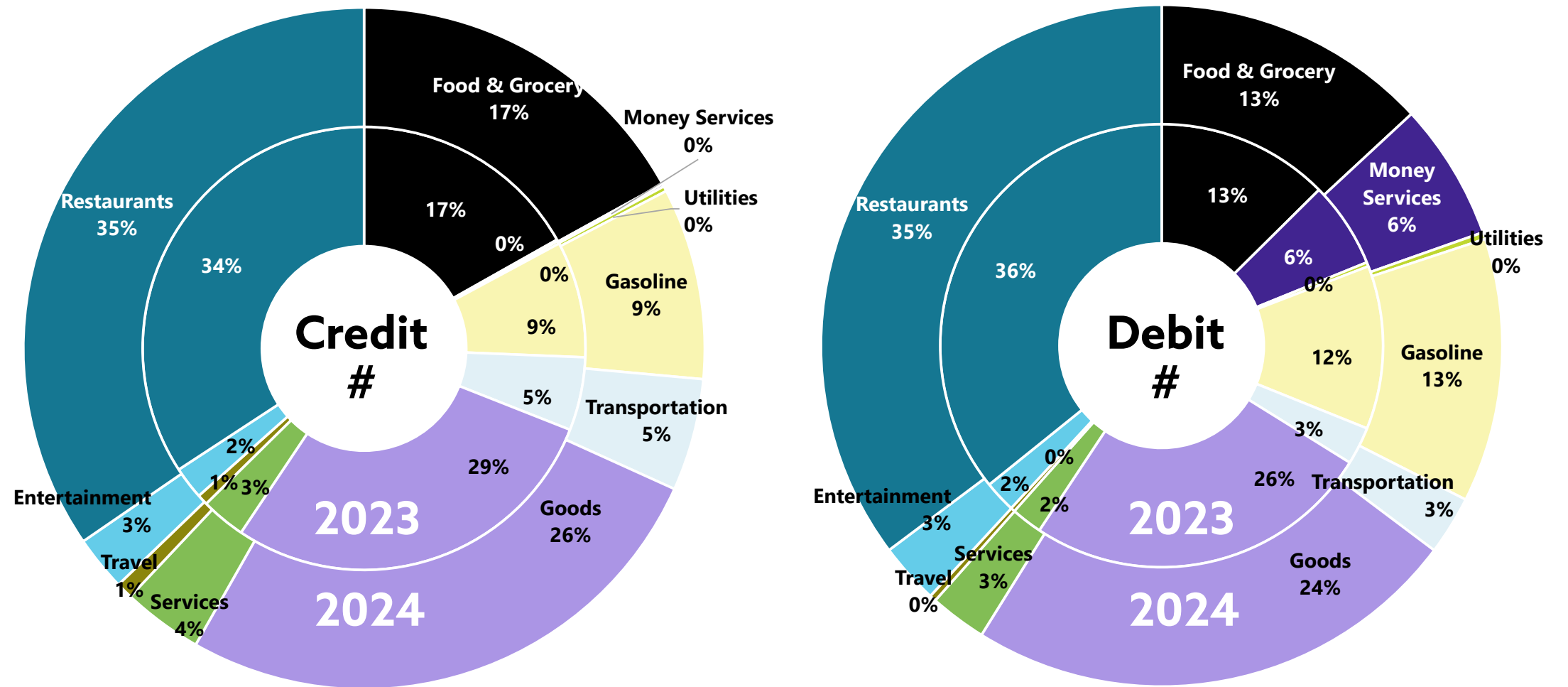


## Digital Wallets

In June, digital wallet credit transactions increased 48% year over year, with CP digital wallet credit transactions up 55% and CNP up 35%. On the debit side, digital wallet transactions increased 53% year over year, with CP transaction growth up 58% and CNP up 45%.

The two largest sectors, Restaurants and Goods, accounted for 60% of both credit and debit total digital wallet transactions. As a percentage of total transactions, digital wallet transactions comprised 4.4% of credit transactions and 7.5% of debit transactions in June.

PERCENTAGE OF MOBILE WALLET TRANSACTIONS BY SECTOR - JUNE





## About the Velera Payments Index

The Velera 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 Velera 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 Velera Payments Index data set have been processing with our company from the start of 2022 through the most current complete month of 2024, enabling an accurate and relevant year-over-year same-store comparison (2024 vs. 2023, 2023 vs. 2022) for purchasing behaviors and data. When the credit union populations are reviewed and updated each year, some metrics may have a nominal change from previously posted results. Additionally, 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.

For the “same-store” population of credit unions over the past rolling 12-month period, the July 2024 edition of the Velera Payments Index represents a total of 3.3 billion transactions valued at \$163 billion of credit and debit card activity from July 2023 through June 2024.

A library of past Payments Index reports and historical weekly Transactional Insights infographics and state/territory analyses are available on the [Payments Index site](#). To subscribe to the Payments Index and receive alerts when the Index is published each month, please visit the [Payments Index site](#).

## About Velera

Velera, formerly PSCU/Co-op Solutions, is the nation’s premier payments credit union service organization (CUSO) and an integrated financial technology solutions provider. With over four decades of industry experience and a commitment to service excellence and innovation, the company serves more than 4,000 financial institutions throughout North America, operating with velocity to help its clients keep pace with the rapid momentum of change and fuel growth in the new era of financial services. Velera leverages its expertise and resources on behalf of credit unions and their members, offering an end-to-end product portfolio that includes payment processing, fraud and risk management, data and analytics, digital banking, instant payments, strategic consulting, collections, ATM and POS networks, shared branching and 24/7/365 member support via its contact centers. For more information, [visit velera.com](#).