

## The Velera Payments Index: September 2024

In August, growth in consumer spending increased on debit but softened on credit, mainly due to lower gasoline prices. At the same time, consumers wait with great anticipation of the expected interest rate cuts by the Federal Reserve on Sept. 18. In our September 2024 edition of the Velera Payments Index, we present a Deep Dive on Back-to-School spending activity. A [National Retail Federation \(NRF\) survey](#) finds that more than half (55%) of shoppers started back-to-school purchases in July.

While the [Consumer Confidence Index](#) ticked up in August to 103.3 (from an upwardly revised 101.9 in July), survey results reveal confidence has remained within a narrow range for the past two years. While still positive, participants express continued concerns on the labor market. Confidence increased for consumers 35 and older, while dropping for those under 35. The University of Michigan [Index of Consumer Sentiment](#) increased slightly in August from July, up 1.5 points at 67.9. This survey reported a particularly sizable 10% improvement for long-run expectations that was seen across age and income groups.

In August, jobs increased by 142,000, with gains occurring in construction and healthcare. The U.S. Bureau of Labor Statistics (BLS) [reported](#) the overall unemployment rate for August was slightly lower by 0.1 percentage point to 4.2%, or 7.1 million people. The labor force participation rate, which has seen little change over the past year, remained at 62.7% in August. In an update on Aug. 21, the total number of new jobs for the 12-month period of April 2023 to March 2024 was [revised downward by 818,000 jobs](#), with the largest portion of the reduction coming in professional and business services jobs (358,000 fewer). This revision illustrates a more accurate and slower pace of job growth, with the average monthly job growth revised to 173,500 compared to the previously stated 242,000.

In the Labor Department's Sept. 11 update, the [Consumer Price Index \(CPI\)](#) increased 0.2% in August, bringing the cumulative 12-month rate of inflation down to 2.5%. Shelter, up 0.5% for August, again accounted for the majority of the monthly increase. The food index increased by 0.1% while the energy index, which includes gasoline, declined 0.8%. Core CPI, which excludes the Food and Energy sectors, decreased to 3.2% for the 12-month Core CPI rate through August. While inflation continues to decline, so does the [Personal Savings Rate](#), the percentage of income left after consumers spend money and pay taxes. For July 2024, it was 2.9% – the lowest point in the past two years.

With three remaining Federal Open Market Committee (FOMC) meetings in 2024, there is much anticipation for an interest rate reduction at the meeting concluding Sept. 18. These expectations come from both a number of economic indicators, including inflation, which is now 2.5% through August, and Fed Chair [Jerome Powell hinting](#) at rate reductions at the Jackson Hole meeting on Aug. 23. While there is some anticipation of a rate cut greater than a quarter-point, economists warn that could be [“very dangerous”](#) in playing into fears about a possible recession.

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 August 2024



- For August, year-over-year growth rates accelerated for debit but remained somewhat flat for credit. Debit purchases were up 6.2%, with almost one third of the growth coming from Money Services (CashApp, Venmo, Zelle, etc.). Credit purchases were down 0.8%, with most of the reduction coming from the Gasoline sector (-0.6%). Debit transactions were up 4.2% and credit transactions were up 1.3% year over year.
- The Consumer Price Index (CPI-U) declined in August, bringing the 12-month rate of inflation to 2.5% – the lowest point in the past three years. Shelter, which rose 0.5 percent in August, accounted for the majority of the monthly increase, while energy contributed to the largest decrease, down 0.8.
- Purchase growth for our “expanded” group of back-to-school merchant categories generally aligned with the growth in overall credit and debit card results. Year-over-year growth in debit purchases was up 7.5% and growth in back-to-school credit purchases was up 1.7%, fueled by growth with digital merchants, discount and department stores, and wholesale clubs. Purchase growth in more specialized merchant categories, like sports apparel, electronics and office supplies, was much lower year over year.
- The August delinquency rate was down 6 basis points compared to July 2024, but up 36 basis points compared to August 2023. Despite the monthly improvement, the credit card delinquency rate in 2024 remains elevated compared to the past few years, as well as when compared to the pre-pandemic patterns of 2019.
- Growth in year-over-year total credit card balances was up 4.2% for August. While total balances continue to increase, the rate of growth is slowing with August marking the low point for 2024 thus far.



“In this month’s Deep Dive, back-to-school spending revealed growth in discount and department stores, digital merchants and wholesale clubs, as consumers look to continue stretching their dollars as they battle inflation. While consumer spending on credit softened in August, credit card balances continue to rise. As the holiday shopping season approaches, now is the time for credit unions to prepare for supporting increased member credit usage. Developing campaigns to launch in the new year and planning ahead for managing the seasonal rise in delinquencies are timely strategies to consider.”

**Tom Bennett, Principal,  
Consulting at Velera**

## Deep Dive: Back to School Shopping

This edition marks the fourth Payments Index deep dive on Back-to-School shopping. As part of ongoing retail diversification, we returned to similar merchant category codes (MCCs)/groupings that have increased from 16 MCCs to 25 MCCs for our same-store population of credit unions. Trends influencing this diversification include:

- Large merchants like Amazon have shifted transactions into other MCCs in the Goods sector.
- The National Retail Federation's (NRF) [annual Back-to-School survey](#) identified that 55% of consumers purchased back-to-school supplies earlier – during the month of July. While this month's Payments Index analysis is focused on August payment activity, many of the same retailers were included in the major retail sales surrounding the Amazon Prime Day sale that occurred on July 16-17 (as covered in our August Deep Dive).
- Retailers embraced "[Summerween](#)," the sale of Halloween related items between the Fourth of July and Labor Day, by many large big-box retailers and wholesale clubs.
- Supermarkets expanded their back-to-school merchandise with discounts and buy one, get one (BOGO) offers on items such as pens, markers, notebooks, etc. While supermarket merchant categories are not included as part of our Deep Dive, aggressive supermarket back-to-school sales pulled sales away from more traditional retailers selling similar merchandise.

For 2024, the NRF projected that average back-to-school spending would decline by \$15, to \$875 per household, for K-12 students as compared to 2023. College students and their families are expected to spend \$1,365 this year, which is in line with 2023 spending at \$1,367.

Aggregate debit purchases in these merchant categories were up in August 2024 compared to August 2023 by 7.5%. Credit purchases in the same categories and timeframe were up by 1.7%. Growth in both credit and debit purchases for these select back-to-school purchasing-related categories was in line when compared to the overall growth in credit and debit purchases, respectively, with debit cards outpacing credit cards.

Within these back-to-school merchant categories, the top four groupings accounted for more than 75% of the credit and debit purchases and the positive growth in transactions and purchases for this basket of MCCs. These categories included digital merchants, discount stores, wholesale clubs and department stores. The remaining merchant categories, making up roughly a quarter of back-to-school purchases, represented a more narrow and specialized product set (e.g. clothing and shoe stores, electronics and office & school supplies). For these back-to-school purchases, credit was down by 4.3% and debit was up by 1.3% year over year for August.

Transaction growth for this group of merchant categories was up for both credit (+3.2%) and debit (+7.1%) compared to August 2023. For the aggregate back-to-school categories, the August 2024 average purchase size was down 2.3% on credit purchases (\$58.51) and up 0.4% on debit purchases (\$40.90).



## Year-over-Year Growth in Back-to-School Merchant Categories: August 2024

| Merchant Category                           | Credit       |             | Debit        |             | Top Merchants   |
|---|--------------|-------------|--------------|-------------|---|
|   | Transactions | Purchases   | Transactions | Purchases   |   |
| Discount Stores                             | 2.5%         | 1.3%        | 4.6%         | 9.4%        | Target, Walmart, Ross, HomeGoods, Dollar General                            |
| Wholesale Clubs                             | 6.9%         | 6.1%        | 7.8%         | 9.1%        | Costco, Sam's Club, BJ Wholesale  |
| Digital Merchants                           | 3.9%         | 3.6%        | 8.6%         | 9.1%        | Amazon, 2nd and Charles, university bookstores                              |
| Department Stores                           | 10.3%        | 4.4%        | 8.6%         | 7.8%        | eBay, Kohl's, JCPenney, Macy's  |
| Men's and Boy's Clothing Accessories Stores | -5.1%        | -3.1%       | 10.5%        | 5.2%        | Men's Wearhouse, Levi's, Untuckit, Tommy Hilfiger, Jos. A. Bank             |
| Sporting Goods Stores                       | -4.4%        | -0.3%       | 1.0%         | 4.9%        | Dick's, REI, Cabela's, MidwayUSA, Academy Sports + Outdoors, Hibbett Sports |
| Family Clothing Stores                      | 0.8%         | -3.3%       | 4.0%         | 3.8%        | Marshalls/TJ Maxx, Burlington, Old Navy                                     |
| Shoe Stores                                 | -4.3%        | -4.1%       | 0.9%         | 2.8%        | Zappos, DSW, Foot Locker, Rack Room Shoes, Champs Sports                    |
| Men's and Women's Clothing Stores           | -2.1%        | -3.7%       | 3.7%         | 2.7%        | American Eagle, Lululemon, Abercrombie & Fitch, Zulily, Banana Republic     |
| Electronics Stores                          | -5.1%        | -6.2%       | -0.9%        | -0.4%       | Apple, Samsung, Best Buy, Total Tech, PlayStation Direct                    |
| Books, Periodicals and Newspapers           | 0.2%         | -3.9%       | 0.1%         | -1.4%       | MBS, Barnes & Noble, eCampus.com  |
| Children's and Infants' Wear Stores         | -11.7%       | -6.5%       | -7.7%        | -2.9%       | Carter's, The Children's Place  |
| Women's Accessory and Specialty Stores      | -2.4%        | -14.0%      | -4.1%        | -3.5%       | Louis Vuitton, Coach, Kate Spade, Tory Burch, David's Bridal, Ann Taylor    |
| Women's Ready to Wear Stores                | -2.8%        | -3.0%       | -6.4%        | -6.3%       | Shein, Victoria's Secret, Michael Kors, rue21, Forever 21                   |
| Sports and Riding Apparel Stores            | -13.3%       | -11.8%      | -7.9%        | -6.5%       | Nike, Adidas, Under Armour  |
| Stationery, Office and School Supply Stores | -11.5%       | -14.5%      | -9.3%        | -11.8%      | Office Depot/Office Max, Staples  |
| <b>Grand Total</b>                          | <b>3.2%</b>  | <b>1.7%</b> | <b>7.1%</b>  | <b>7.5%</b> |   |

## Back-to-School Merchant Categories – Average Purchase Amounts: August 2024

| Merchant Category                           | Average Credit Purchase |              |             | Average Debit Purchase |             |             | Top Merchants   |
|---|-------------------------|--------------|-------------|------------------------|-------------|-------------|---|
|   | 2024                    | Growth       | % Purchases | 2024                   | Growth      | % Purchases |   |
| Electronics Stores                          | \$234.19                | -1.2%        | 4.0%        | \$140.88               | 0.5%        | 2.2%        | Apple, Samsung, Best Buy, Total Tech, PlayStation Direct                    |
| Wholesale Clubs                             | \$126.68                | -0.8%        | 13.0%       | \$97.53                | 1.2%        | 10.4%       | Costco, Sam's Club, BJ Wholesale  |
| Shoe Stores                                 | \$111.87                | 0.2%         | 2.6%        | \$96.62                | 1.9%        | 2.7%        | Zappos, DSW, Foot Locker, Rack Room Shoes, Champs Sports                    |
| Men's and Boy's Clothing Accessories Stores | \$137.75                | 2.1%         | 0.6%        | \$94.84                | -4.8%       | 0.4%        | Men's Wearhouse, Levi's, Untuckit, Tommy Hilfiger, Jos. A. Bank             |
| Sports and Riding Apparel Stores            | \$114.19                | 1.7%         | 1.0%        | \$93.63                | 1.5%        | 0.9%        | Nike, Adidas, Under Armour  |
| Sporting Goods Stores                       | \$146.40                | 4.2%         | 5.8%        | \$92.65                | 3.9%        | 4.3%        | Dick's, REI, Cabela's, MidwayUSA, Academy Sports + Outdoors, Hibbett Sports |
| Men's and Women's Clothing Stores           | \$97.77                 | -1.6%        | 4.1%        | \$70.34                | -1.0%       | 3.7%        | American Eagle, Lululemon, Abercrombie & Fitch, Zulily, Banana Republic     |
| Women's Ready to Wear Stores                | \$106.38                | -0.2%        | 1.5%        | \$70.32                | 0.1%        | 1.1%        | Shein, Victoria's Secret, Michael Kors, rue21, Forever 21                   |
| Women's Accessory and Specialty Stores      | \$102.84                | -11.8%       | 0.7%        | \$65.42                | 0.6%        | 0.5%        | Louis Vuitton, Coach, Kate Spade, Tory Burch, David's Bridal, Ann Taylor    |
| Children's and Infants' Wear Stores         | \$79.20                 | 5.9%         | 0.3%        | \$60.42                | 5.2%        | 0.3%        | Carter's, The Children's Place  |
| Family Clothing Stores                      | \$78.39                 | -4.1%        | 2.5%        | \$58.45                | -0.1%       | 2.4%        | Marshalls/TJ Maxx, Burlington, Old Navy                                     |
| Department Stores                           | \$71.10                 | -5.4%        | 5.9%        | \$55.91                | -0.7%       | 4.9%        | eBay, Kohl's, JCPenney, Macy's  |
| Discount Stores                             | \$62.90                 | -1.1%        | 10.7%       | \$43.98                | 4.5%        | 16.8%       | Target, Walmart, Ross, HomeGoods, Dollar General                            |
| Books, Periodicals and Newspapers           | \$45.01                 | -4.0%        | 0.3%        | \$42.43                | -1.5%       | 0.2%        | MBS, Barnes & Noble, eCampus.com  |
| Stationery, Office and School Supply Stores | \$57.64                 | -3.4%        | 0.5%        | \$38.82                | -2.8%       | 0.4%        | Office Depot/Office Max, Staples  |
| Digital Merchants                           | \$40.61                 | -1.5%        | 46.6%       | \$29.97                | 0.4%        | 48.8%       | Amazon, 2nd and Charles, university bookstores                              |
| <b>Grand Total</b>                          | <b>\$58.51</b>          | <b>-2.3%</b> | <b>100%</b> | <b>\$40.90</b>         | <b>0.4%</b> | <b>100%</b> |   |

## What Should Credit Unions Do Now?

- 1** As holiday spending begins in October, credit unions should look to launch holiday card marketing communications. Promoting awareness of card features and benefits, as well as implementing targeted card usage strategies are vital to ensuring card-of-choice designation.
- 2** A post-holiday Balance Transfer campaign is an essential credit card marketing strategy. As an example, Velera Consulting post-holiday transfer campaigns showed an average responder amount over \$6,500. Now is the time to begin planning a marketing campaign, as peak usage for balance transfer checks occurs each March. Contact your Client Growth Executive for details (deadlines for Q1 enrollment start as soon as Oct. 1).
- 3** As credit card delinquencies remain elevated and tend to rise during the holiday season, consider resources to assist or supplement your credit union's collection activities. Velera's [TriVerity](#) offers a variety of first- and third-party services. [Reach out](#) for details on options to align with your strategies.



## Checking in: Political Organizations

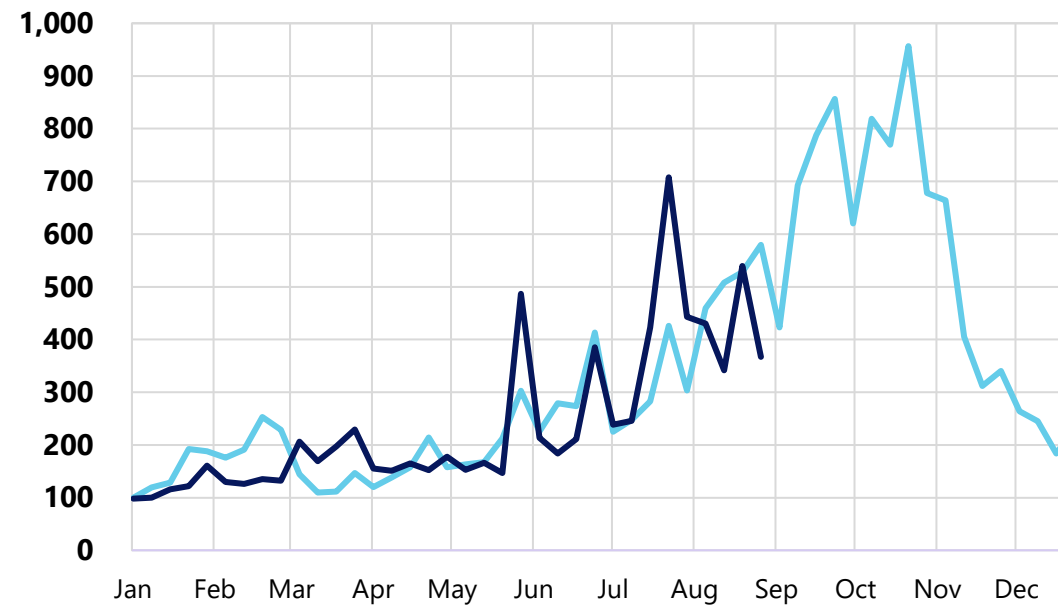
The 2024 presidential election cycle remains front and center, with a barrage of advertising following the presidential debate on Sept. 10. [Hundreds of millions of dollars](#) will be spent via social media, television and radio ads. While fundraising donations can come from a variety of sources, we continue to monitor the single merchant category of Political Organizations and these small-dollar donations.

In our 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 August 2024 was 367, or 3.67 times the contributions made during the first week of January 2020. For debit purchases, the index value for the week ending Sept. 1 was 272.

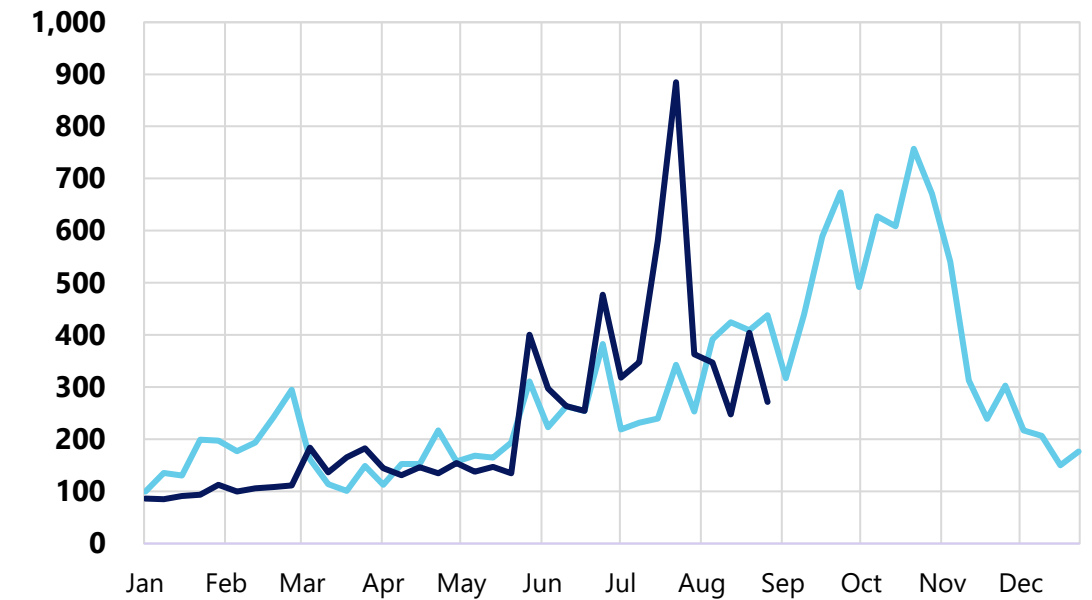
### Indexed Scores

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 August 2024 credit purchases indexed value was 367, which was a 267% increase from the first week of January 2020 baseline.

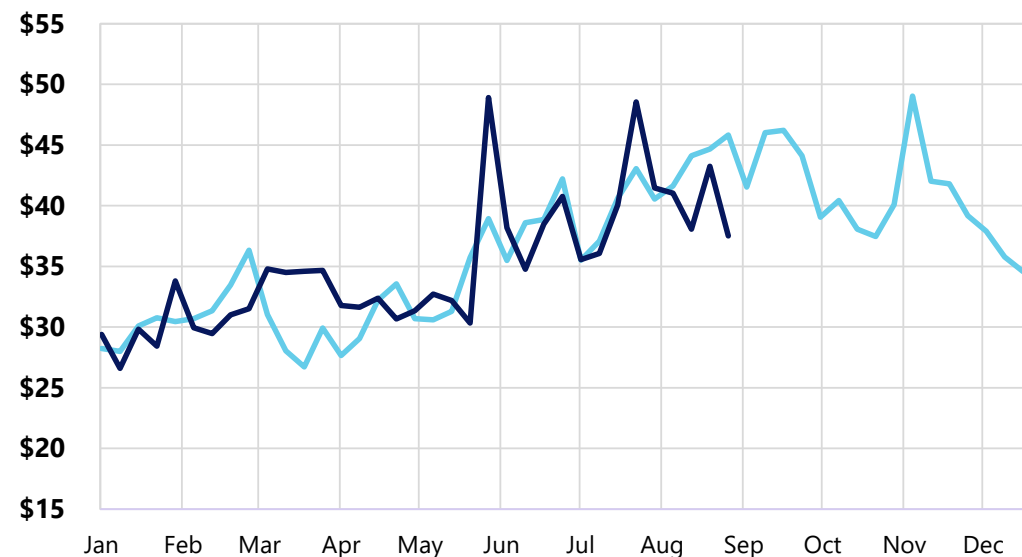
2020 & 2024 Weekly Political Contributions  
Credit Purchases Indexed to Start of January 2020



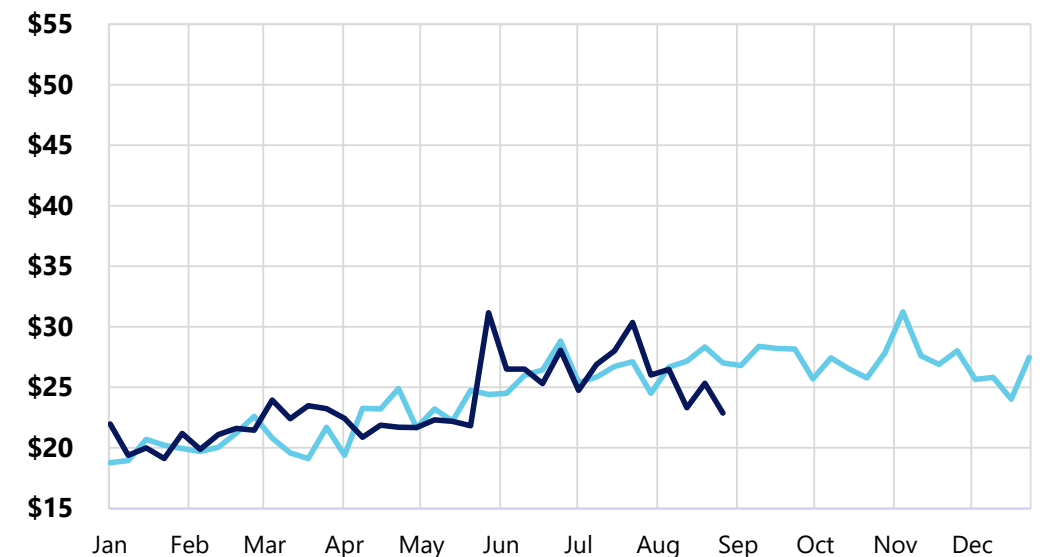
2020 & 2024 Weekly Political Contributions  
Debit Purchases Indexed to Start of January 2020



2020 & 2024 Weekly Political Contributions  
Average Credit Purchases Amount



2020 & 2024 Weekly Political Contributions  
Average Debit Purchases Amount



From a monthly perspective, growth in August 2024 was down as compared to August 2020. For this merchant category, credit purchases were down 10.8% and debit purchases were down 14.1% compared to the same population in 2020. Credit transactions were down 3.3% and debit transactions were down 6.6% for the same timeframe.

For August 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 is 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 August 2024, 73% of credit purchases were associated to the Democratic Party and 20% associated to the Republican Party. The remaining 7% were mixed, with

many including non-presidential candidate names. Similarly, 71% of debit purchases were associated to the Democratic Party and 22% were associated to the Republican Party, with the remaining 7% mixed. For August 2024, the average credit purchase/donation to the Democratic Party was \$42.35 and the average debit purchase/donation was \$25.66. The average credit purchase/donation to the Republican Party was \$28.37 and the average debit purchase/donation was \$19.77.

With less than two months remaining until the presidential election on Nov. 5, the race appears to be very close and within most polls’ margin of error. As seen in the 2020 election cycle, we expect the volume of transactions and purchases to continue increasing until November and will continue to monitor activity in this merchant category through the 2024 presidential election cycle.

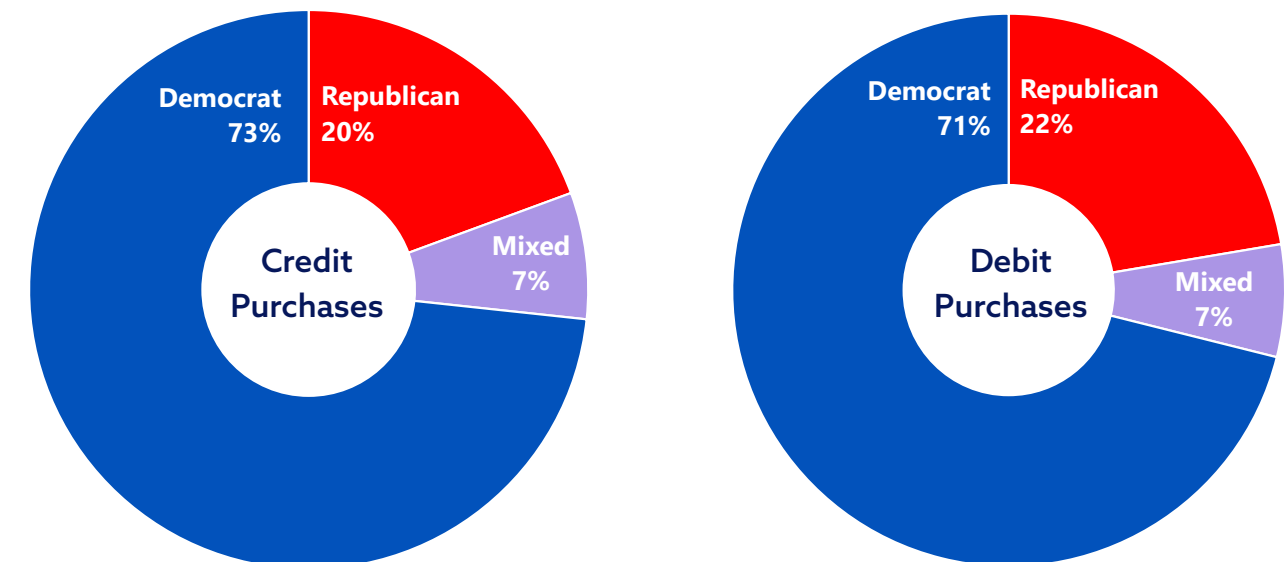
### Political Organizations Monthly Growth - August 2024

| Merchant Category       | Growth in Transactions |       | Growth in Purchases |        |
|-------------------------|------------------------|-------|---------------------|--------|
|                         | Credit                 | Debit | Credit              | Debit  |
| Political Organizations | -3.3%                  | -6.6% | -10.8%              | -14.1% |

### Political Organizations Average Purchase/Donation - August 2024

| Political Party    | Average Purchase/Donation |                | Average Debit Purchase |               |
|--------------------|---------------------------|----------------|------------------------|---------------|
|                    | Credit                    | Debit          | Credit                 | Debit         |
| Democrat           | \$42.35                   | \$25.66        | -2.4%                  | -5.3%         |
| Republican         | \$28.37                   | \$19.77        | -13.8%                 | -19.4%        |
| Mixed              | \$68.50                   | \$43.76        | -5.0%                  | -38.2%        |
| <b>Grand Total</b> | <b>\$39.67</b>            | <b>\$24.68</b> | <b>-5.6%</b>           | <b>-12.4%</b> |

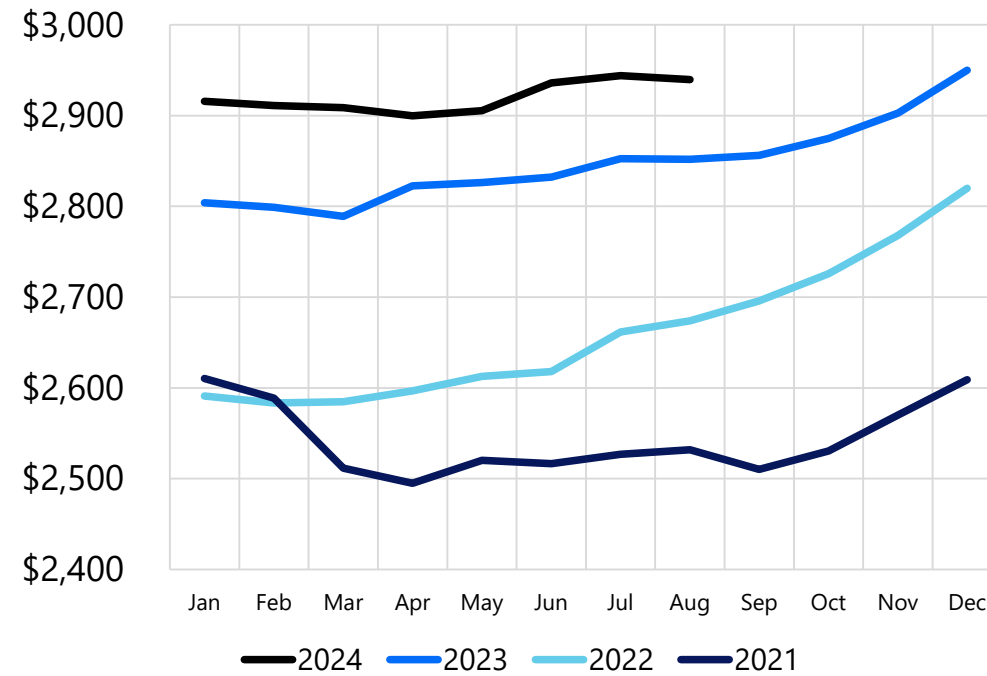
### Political Organizations Merchant Category Merchant Names Grouped by Political Party - August 2024



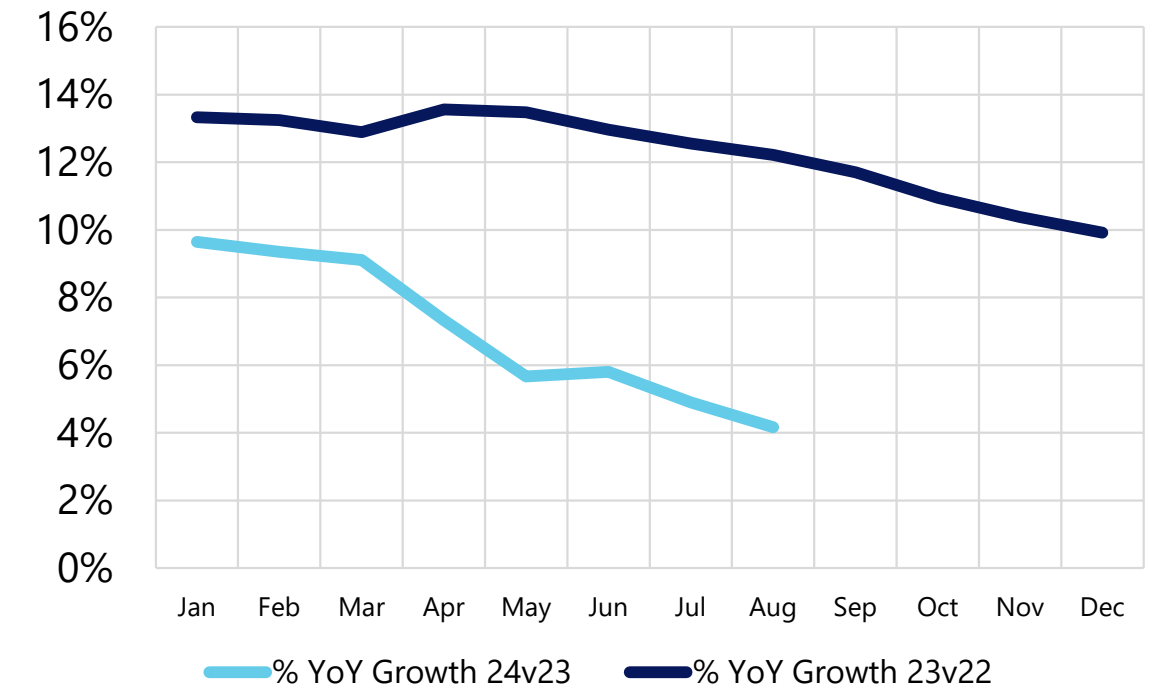
## Credit Card Balances

The average credit card account balance among gross active accounts finished August 2024 at \$2,940. Compared to one year ago, the average balance increased 3% or \$88. Total credit card balances grew 4.2% year over year.

### Average Credit Card Balances per Gross Active Account



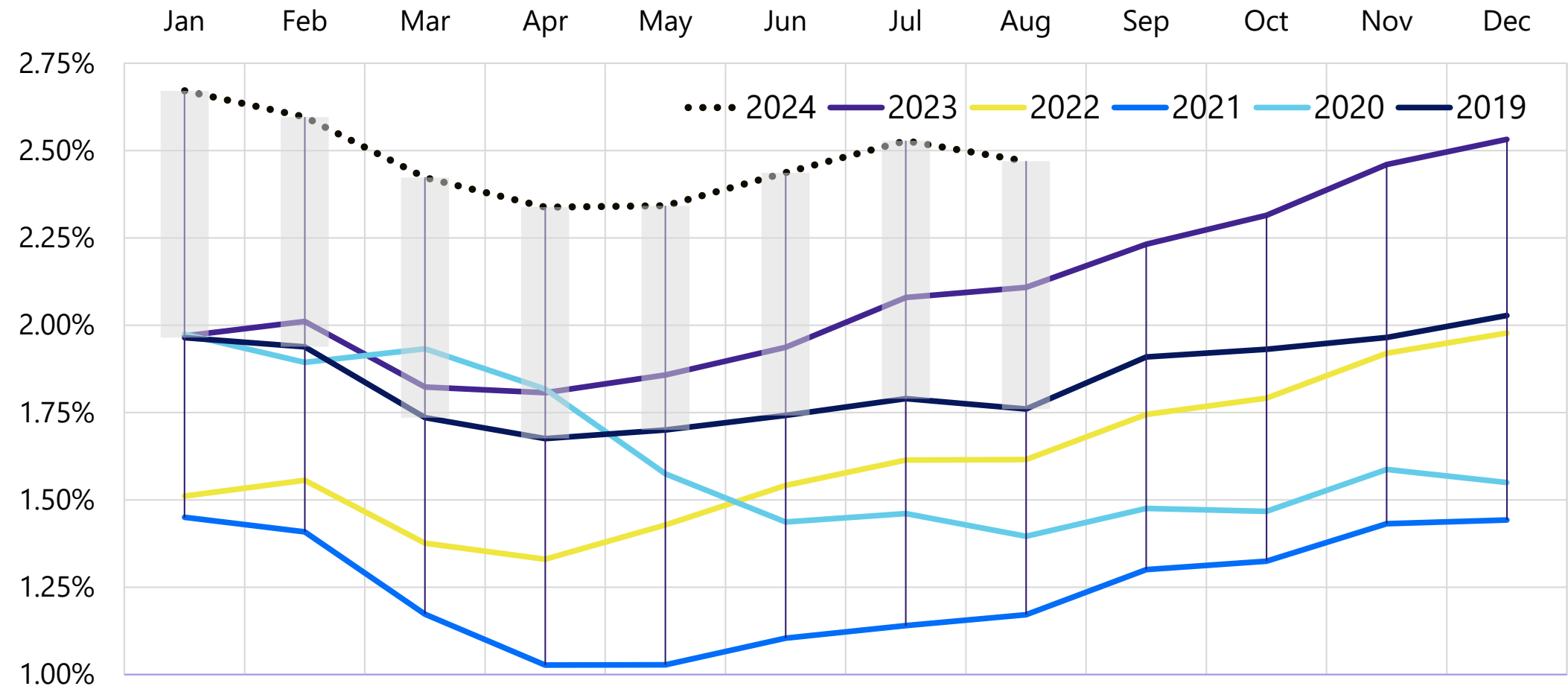
### Percentage Change in Total Credit Card Balances



## Credit Card Delinquencies

The credit card delinquency rate improved in August, down 6 basis points month over month to 2.47%. Compared to one year ago, the delinquency rate was 36 basis points higher, the smallest difference for 2024 versus 2023 rates.

Overall Credit Card Delinquency Rate August 2024



## Credit and Debit Cards

For August, debit activity rebounded compared to the prior month's measures while credit activity remained soft. Debit purchases and transactions grew 6.2% and 4.2%, respectively, year over year. For credit, purchase growth declined, down 0.8% year over year while transaction growth increased 1.3%. Of note, the Friday and Saturday of Labor Day weekend fell in August this year – compared to September last year – and likely provided a slight lift.

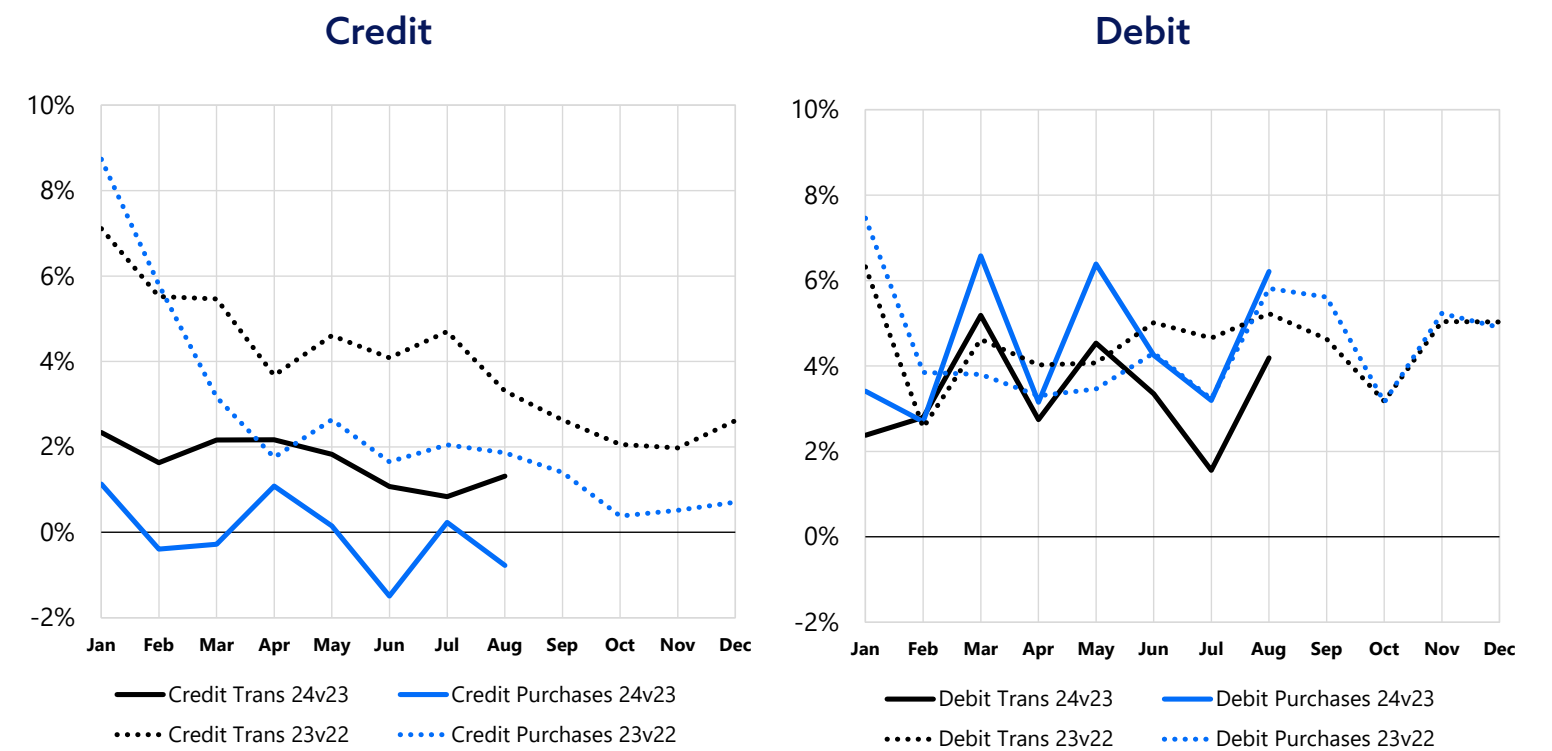
Throughout 2024, the average transaction amount for debit has experienced positive growth compared to negative growth for credit. In August, the overall average transaction amount for debit was up 1.9% year over year to \$45, while the average for credit was down 2.1% to \$68.

The Money Services, Goods and Services sectors together contributed nearly three-fourths of debit's 6.2% purchase growth, while the Goods and Restaurants sectors provided

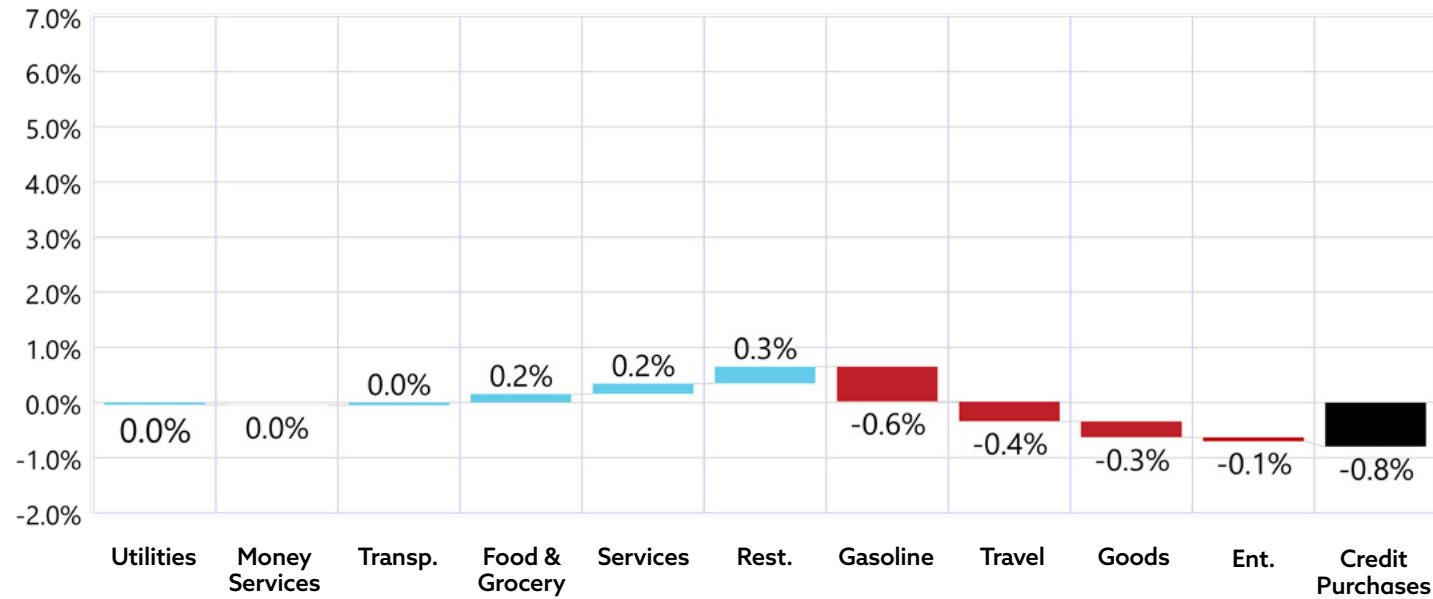
half of the 4.2% transaction growth. For credit purchases, Restaurants, Services and Food & Grocery were positive growth contributors; however, Gasoline, Travel and Goods negated growth. On the transaction side, Goods and Restaurants together provided 0.9% of the 1.3% growth.

For August results, Gasoline was the only sector that had negative growth for both credit and debit purchases and transactions. While the year-over-year reduction in transactions was marginal (-0.2% credit and -0.1% debit), lower gasoline prices had a larger impact on the reduction in purchases (-0.6% credit and -0.5% debit).

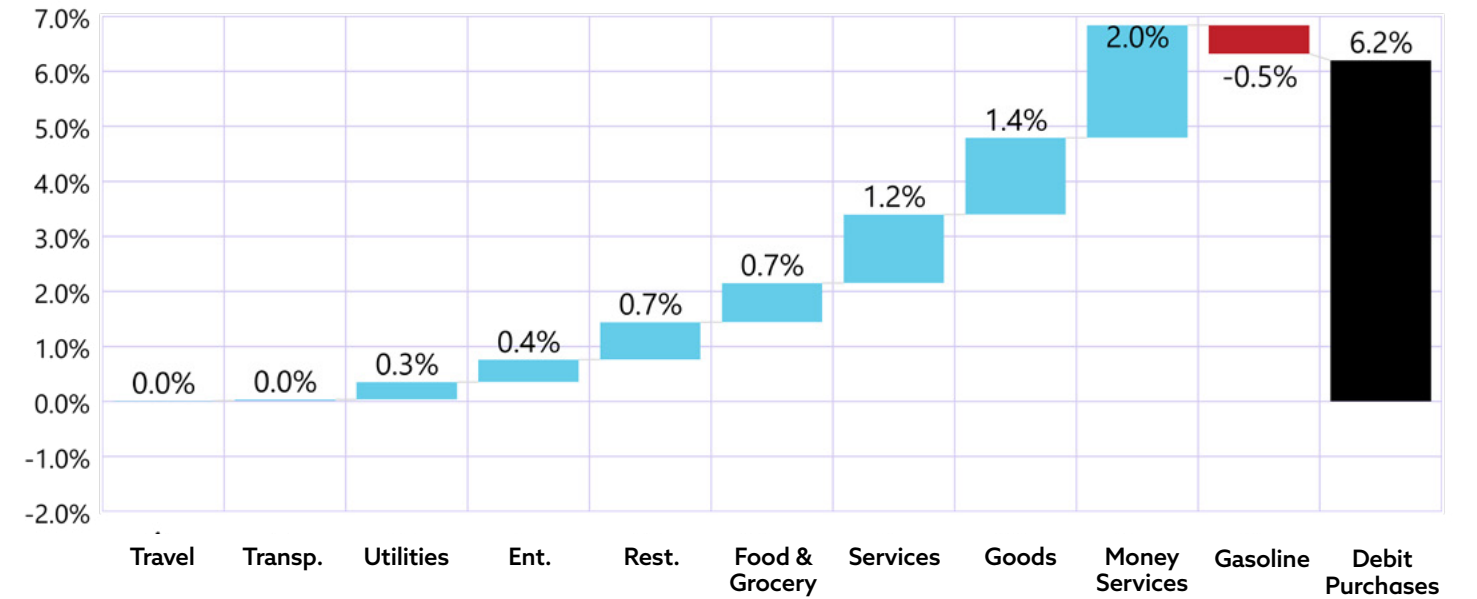
|             | Credit       |           | Debit        |           |
|-------------|--------------|-----------|--------------|-----------|
|             | Transactions | Purchases | Transactions | Purchases |
| 2024 v 2023 | 1.3%         | -0.8%     | 4.2%         | 6.2%      |
| 2023 v 2022 | 3.3%         | 1.9%      | 5.2%         | 5.8%      |



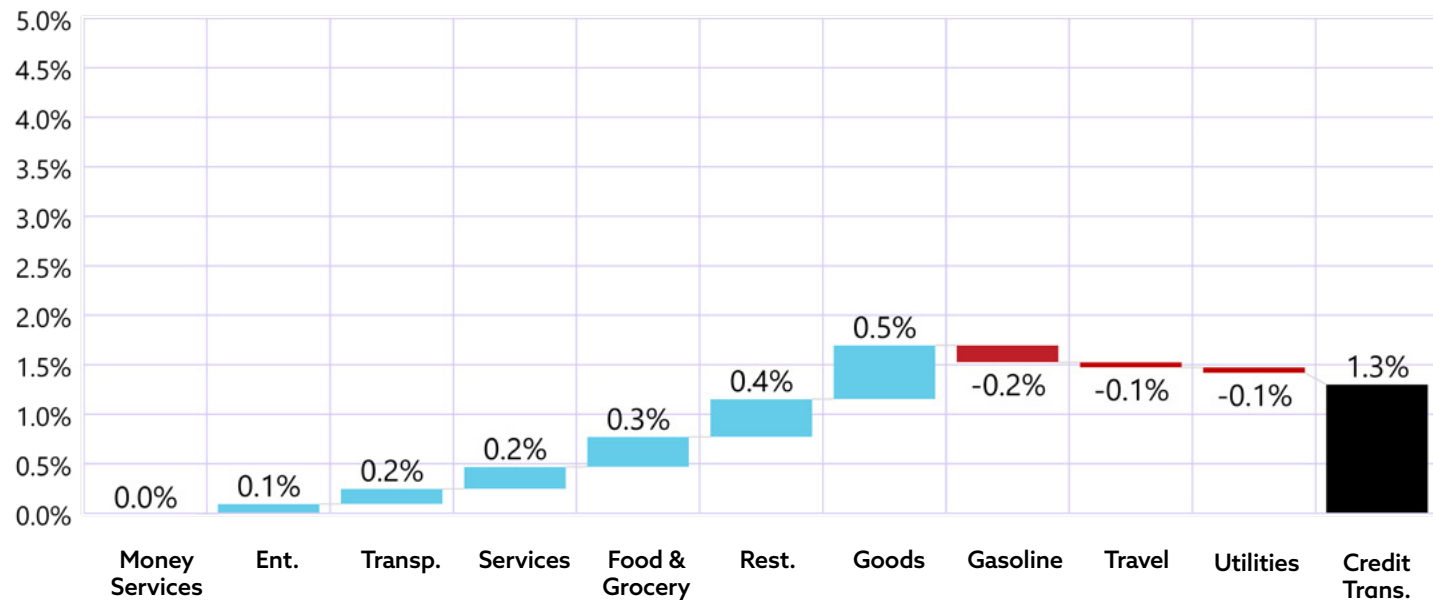
### Sector Contributions to Growth in Credit Purchases: August 2024



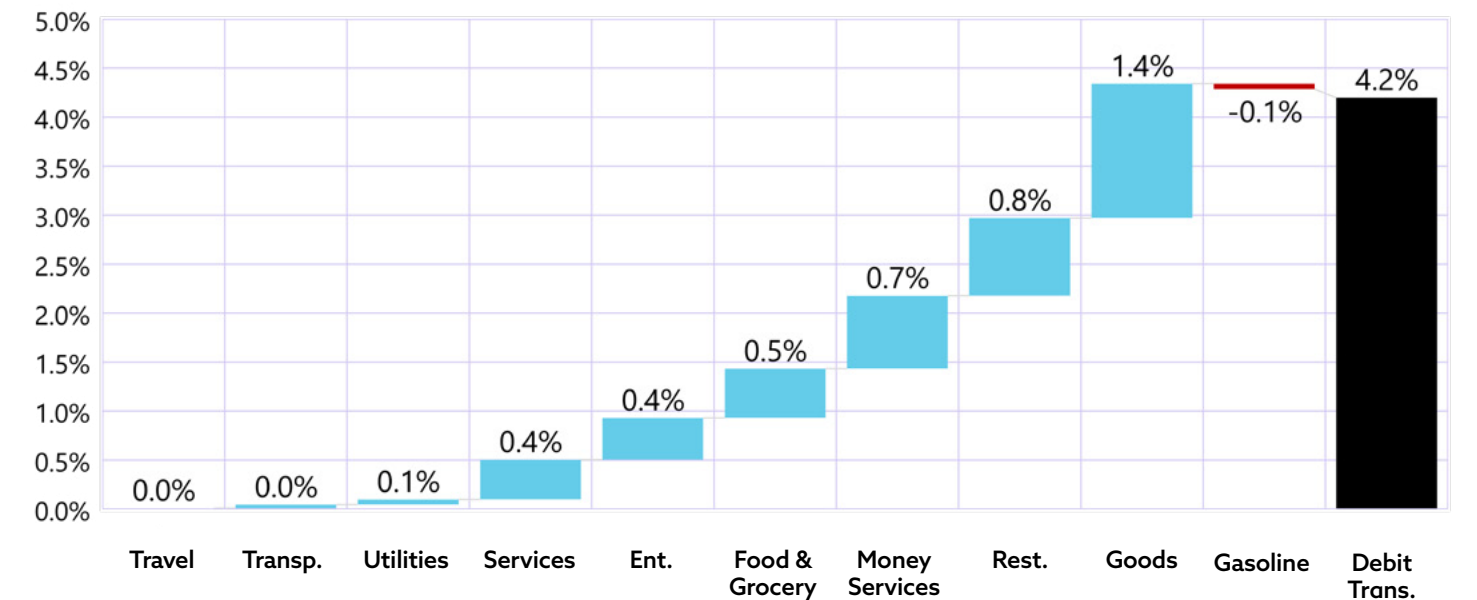
### Sector Contributions to Growth in Debit Purchases: August 2024



### Sector Contributions to Growth in Credit Transactions: August 2024



### Sector Contributions to Growth in Debit Transactions: August 2024



Increase ■ Decrease ■ Total ■

## Sectors/Merchant Categories

The sectors with year-over-year positive growth for credit purchases were Transportation (+6%), Restaurants (+4%), Food & Grocery (+1%) and Services (+1%). Corresponding merchant categories that drove growth within these sectors included Taxicabs & Limousines (+12%), Restaurants & Cafes (+4%), Freezer & Locker Meat Provisioners (+29%) and Insurance Sales, Underwriting & Premiums (+12%). For debit purchases, all sectors except Gasoline experienced positive growth, with the lead sectors consisting of Money Services (+18%), Entertainment (+10%), Services (+8%) and Utilities (+7%). The related merchant categories contributing to growth in these sectors included Money Transfer Non-Financial Institution (+17%), Government Licensed Internet Gambling (+55%), Insurance Sales, Underwriting & Premiums (+16%), Real Estate Agents & Managers – Rentals (+16%) and Electric, Gas, Water, Sanitary Utilities (+10%).

While average transaction amounts across the different sectors have largely declined year over year for both credit and debit, the average transaction amount for Money Services was up 8% for debit, which boosted the overall debit transaction amount, while the average transaction amount for the Transportation sector increased 4% for credit purchases. The largest declines occurred in the Gasoline sector, with average transaction amounts down 13% and 15%, respectively, for credit and debit.

The national average price per gallon of gasoline finished at [\\$3.24](#) for the week ending Sept. 9, down 15.3% or \$0.59 year over year.



### ENTERTAINMENT

August 2024 V 2023

|                  | Credit | Debit |
|------------------|--------|-------|
| YoY Purchases    | -2%    | 10%   |
| YoY Transactions | 2%     | 10%   |



### FOOD & GROCERY

August 2024 V 2023

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



### GASOLINE

August 2024 V 2023

|                  | Credit | Debit |
|------------------|--------|-------|
| YoY Purchases    | -11%   | -6%   |
| YoY Transactions | -1%    | 0%    |



### GOODS

August 2024 V 2023

|                  | Credit | Debit |
|------------------|--------|-------|
| YoY Purchases    | -1%    | 6%    |
| YoY Transactions | 2%     | 6%    |



### MONEY SERVICES

August 2024 V 2023

|                  | Credit | Debit |
|------------------|--------|-------|
| YoY Purchases    | -1%    | 18%   |
| YoY Transactions | -2%    | 16%   |



### RESTAURANTS

August 2024 V 2023

|                  | Credit | Debit |
|------------------|--------|-------|
| YoY Purchases    | 4%     | 6%    |
| YoY Transactions | 2%     | 3%    |



### SERVICES

August 2024 V 2023

|                  | Credit | Debit |
|------------------|--------|-------|
| YoY Purchases    | 1%     | 8%    |
| YoY Transactions | 2%     | 6%    |



### TRANSPORTATION

August 2024 V 2023

|                  | Credit | Debit |
|------------------|--------|-------|
| YoY Purchases    | 6%     | 5%    |
| YoY Transactions | 7%     | 3%    |



### TRAVEL

August 2024 V 2023

|                  | Credit | Debit |
|------------------|--------|-------|
| YoY Purchases    | -4%    | 0%    |
| YoY Transactions | -3%    | 2%    |



### UTILITIES

August 2024 V 2023

|                  | Credit | Debit |
|------------------|--------|-------|
| YoY Purchases    | -2%    | 7%    |
| YoY Transactions | -3%    | 3%    |



## 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 September 2024 edition of the Velera Payments Index represents a total of 3.3 billion transactions valued at \$167 billion of credit and debit card activity from September 2023 through August 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](#).