

Growth
Year-Over-Year

SPENDING
6.0%
OVERALL | **-1.3%**
RETAIL

TRANSACTIONS
5.2%
OVERALL | **1.9%**
RETAIL

AVERAGE TICKET SIZE
0.7%
OVERALL | **-3.2%**
RETAIL

Consumers pull back on spending in February, with Retail and Food Stores slowing most

THE BIG PICTURE*

- The spending momentum witnessed in January suggested higher enthusiasm and confidence among U.S. consumers but spending in February challenged those assumptions. Overall spending growth was +6.0% in February, which was favorable but not as strong as the +9.6% spending growth delivered in January. In most industries, it appears January spending results were an anomaly, with February results being more aligned with the spending trends of the last few months of 2022. Overall growth has remained in the range of 4.5% to 11.1% year over year since March 2022. The pull-back on spending in February was most abrupt in Food & Beverage Stores and Retail.
- Spending growth at Food & Beverage Stores fell to +0.5% after spiking at +4.2% in January. Spending results in the category were primarily driven by slower transaction growth of +1.5% in February vs. +4.8% in January. However, the decline in average ticket size across Food & Beverage Stores, down to -1.0% vs. one year ago, suggests that inflationary pressures have continued to lighten industry spending. Gasoline Stations were another area of slowed consumer spending growth, down to +0.7% in February, which was the slowest pace of the last 12 months. And while transaction growth also ticked lower, the primary driver was the significant decline in fuel prices, which drove average ticket growth down to -3.3% for February.
- In Retail, spending growth slowed to -1.3% in February, reminiscent of the sluggish performance through the fourth quarter of 2022. Categories that struggled most within retail were Electronics & Appliances (-4.3%), Furniture & Home Furnishings (-7.7%) and Non-Store Retailers (-8.7%). For most of these categories, the prevailing causal factor was diminished demand as more consumers returned to in-office work settings. Spending in those categories was unusually high last year with purchases to enable work from home. As people returned to the office, spending has leveled off.
- Travel (+26.9%), Leisure (+22.0%), Hotels (+6.9) and Restaurants (+9.7%) remained among the strongest industries for year-over-year growth in February, although the pace of growth in each was slower than their January results.

* SpendTrend is built exclusively from non-seasonally adjusted card-based transactions.

Spending Growth by Industry

Year-Over-Year	February 2023	vs. Prior Month	12-Month Trend*
All Industries	6.0%	▼	—
Food/Beverage Stores	0.5%	▼	—
Food Services/Drinking Places	9.7%	▼	—
Gasoline Stations	0.7%	▼	—
Hotel	6.9%	▼	—
Leisure	22.0%	▼	—
Motor Vehicles and Parts Dealers	6.0%	▼	—
Services	8.0%	▲	—
Travel	36.9%	▼	—
All Retail	-1.3%	▼	—
Building Materials, Garden, Supplies	1.7%	▼	—
Clothing and Accessories Stores	-1.6%	▼	—
Electronic and Appliances	-4.3%	▼	—
Furniture and Home Furnishings	-7.7%	▼	—
General Merchandise Stores	6.0%	▲	—
Health and Personal Care Stores	-1.8%	▲	—
Miscellaneous Store Retailers	-1.6%	▼	—
Non-Store Retailers	-8.7%	▼	—
Sports, Hobby, Book and Music Stores	1.0%	▲	—

* All charts aligned to same y-axis

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Growth Year-Over-Year	SPENDING		TRANSACTIONS		AVERAGE TICKET SIZE	
	OVERALL	RETAIL	OVERALL	RETAIL	OVERALL	RETAIL
	6.0%	-1.3%	5.2%	1.9%	0.7%	-3.2%

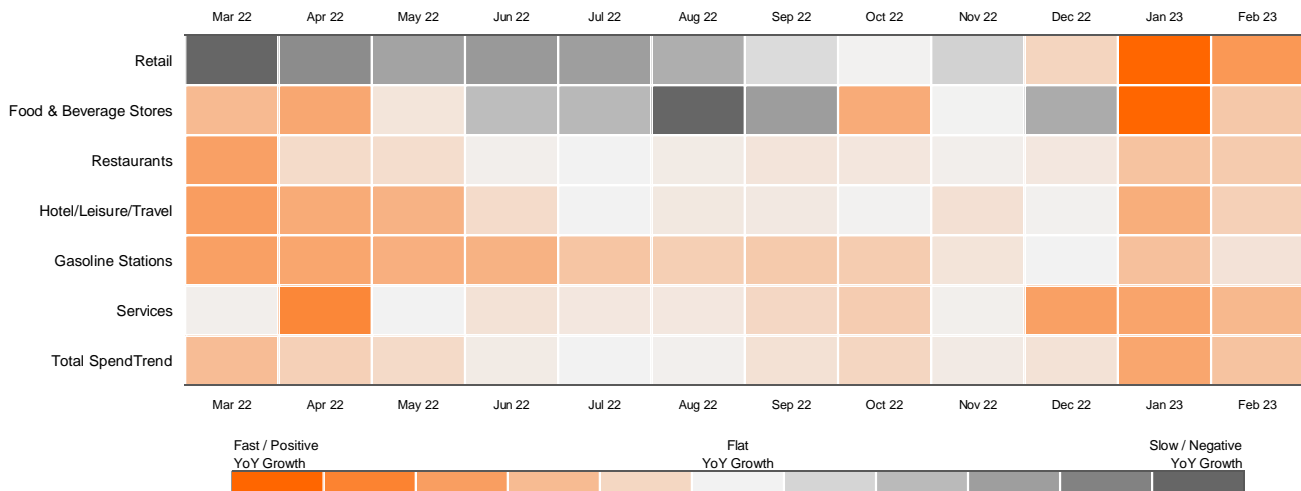
Transaction Growth by Industry

Year-Over-Year	February 2023	vs. Prior Month	12-Month Trend*
All Industries	5.2%	▼	—
Food/Beverage Stores	1.5%	▼	—
Food Services/Drinking Places	6.5%	▼	—
Gasoline Stations	4.2%	▼	—
Hotel	3.3%	▼	—
Leisure	31.2%	▼	—
Motor Vehicles and Parts Dealers	1.4%	▼	—
Services	8.3%	▼	—
Travel	16.5%	▼	—
All Retail	1.9%	▼	—
Building Materials, Garden, Supplies	1.1%	▲	—
Clothing and Accessories Stores	-1.9%	▼	—
Electronic and Appliances	6.8%	▼	—
Furniture and Home Furnishings	-12.8%	▼	—
General Merchandise Stores	8.2%	▲	—
Health and Personal Care Stores	0.0%	▲	—
Miscellaneous Store Retailers	-1.6%	▼	—
Non-Store Retailers	-9.6%	▼	—
Sports, Hobby, Book and Music Stores	8.0%	▼	—

* All charts aligned to same y-axis

Transaction Volume Distribution

Monthly Transaction Growth Year-Over-Year, Last 12 Months



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Growth
Year-Over-Year

6.0%
OVERALL

-1.3%
RETAIL

TRANSACTIONS

5.2%
OVERALL

1.9%
RETAIL

AVERAGE TICKET SIZE

0.7%
OVERALL

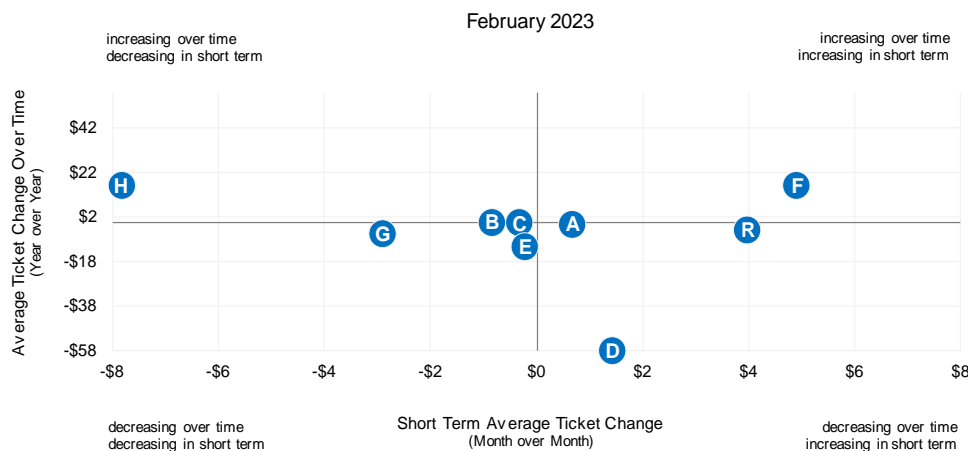
-3.2%
RETAIL

Average Ticket Growth by Industry

Year-Over-Year	February 2023	vs. Prior Month	12-Month Trend*
All Industries	0.7%	▼	—
Food/Beverage Stores	-1.0%	▼	—
Food Services/Drinking Places	3.0%	▼	—
Gasoline Stations	-3.3%	▼	—
Hotel	3.5%	▼	—
Leisure	-7.0%	▲	—
Motor Vehicles and Parts Dealers	4.6%	▼	—
Services	-0.2%	▲	—
Travel	17.5%	▼	—
All Retail	-3.2%	▼	—
Building Materials, Garden, Supplies	0.6%	▼	—
Clothing and Accessories Stores	0.3%	▲	—
Electronic and Appliances	-10.4%	▲	—
Furniture and Home Furnishings	5.8%	▲	—
General Merchandise Stores	-2.0%	▲	—
Health and Personal Care Stores	-1.8%	▼	—
Miscellaneous Store Retailers	0.0%	▲	—
Non-Store Retailers	1.1%	▼	—
Sports, Hobby, Book and Music Stores	-6.5%	▲	—

* All charts aligned to same y-axis

Average Ticket Size Movement



Growth
Year-Over-Year

6.0%
OVERALL

-1.3%
RETAIL

5.2%
OVERALL

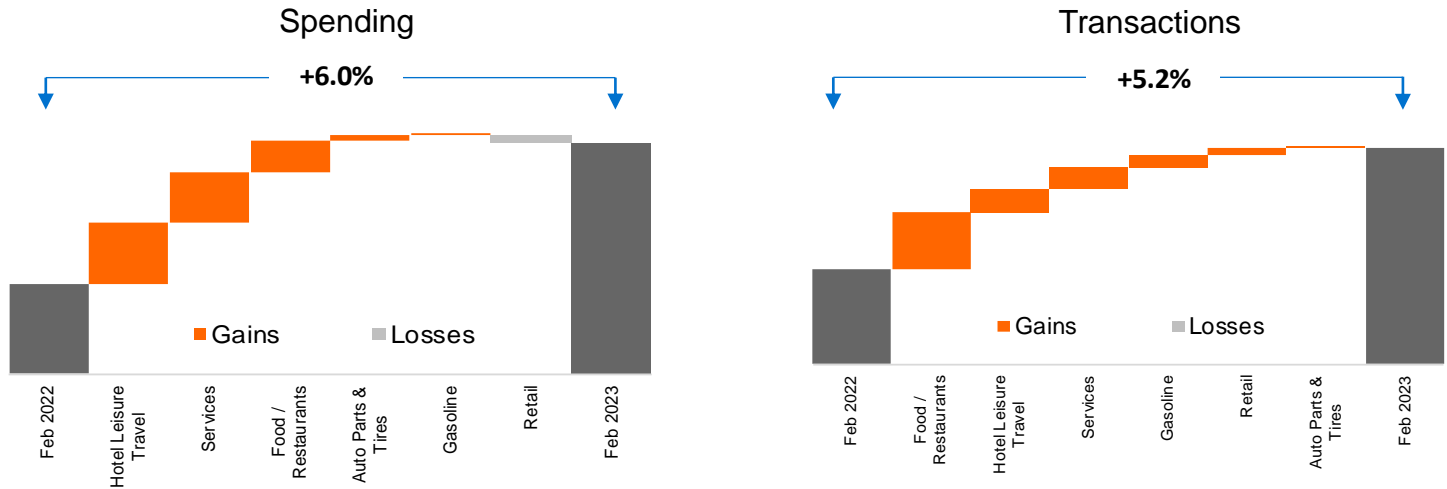
1.9%
RETAIL

AVERAGE TICKET SIZE
0.7%
OVERALL

-3.2%
RETAIL

Contribution to Growth / Decline

Year-Over-Year



Average Ticket Size

Current Month (■) and Latest 12-Month Range

February 2023

Low

12-Month Range

High

	February 2023	Low	12-Month Range	High
All Industries	\$59	\$58		\$60
Food/Beverage Stores	\$44	\$43		\$48
Food Services/Drinking Places	\$23	\$22		\$24
Gasoline Stations	\$29	\$28		\$34
Hotel	\$340	\$322		\$399
Leisure	\$89	\$79		\$100
Motor Vehicles and Parts Dealers	\$210	\$194		\$210
Services	\$139	\$137		\$148
Travel	\$150	\$131		\$172
All Retail	\$87	\$83		\$94
Building Materials, Garden, Supplies	\$155	\$143		\$164
Clothing and Accessories Stores	\$112	\$98		\$112
Electronic and Appliances	\$85	\$80		\$101
Furniture and Home Furnishings	\$297	\$207		\$299
General Merchandise Stores	\$38	\$38		\$45
Health and Personal Care Stores	\$86	\$86		\$207
Miscellaneous Store Retailers	\$95	\$92		\$98
Non-Store Retailers	\$87	\$86		\$94
Sports, Hobby, Book and Music Stores	\$50	\$47		\$63

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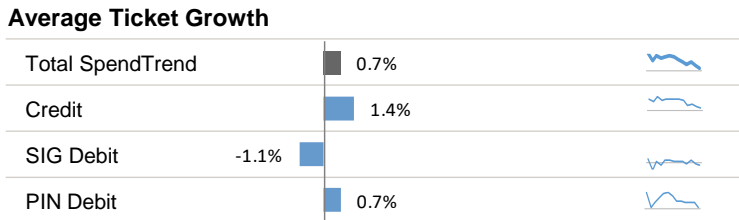
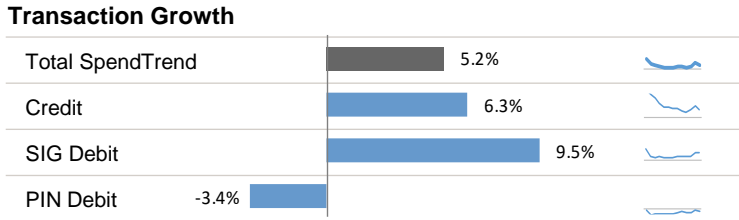
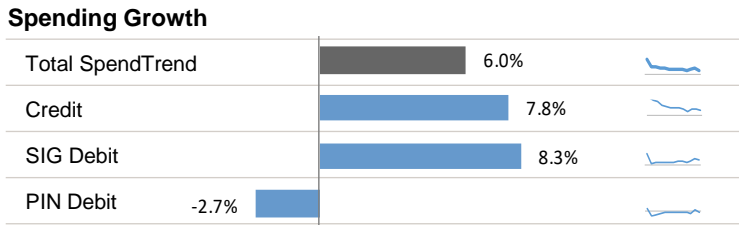
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	SPENDING		TRANSACTIONS		AVERAGE TICKET SIZE	
Growth Year-Over-Year	6.0%	-1.3%	5.2%	1.9%	0.7%	-3.2%
	OVERALL	RETAIL	OVERALL	RETAIL	OVERALL	RETAIL

Growth by Payment Type

Year-Over-Year

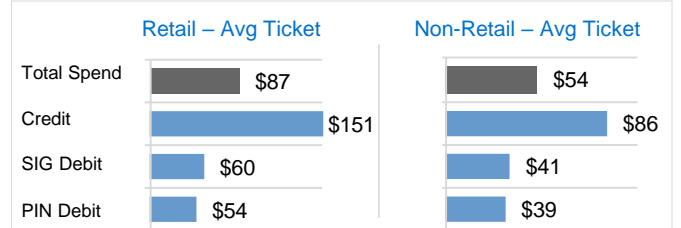
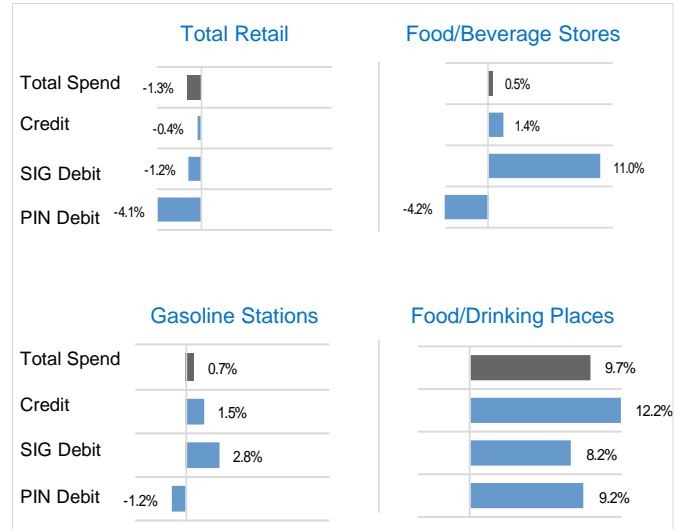
February 2023 12-Month Trend



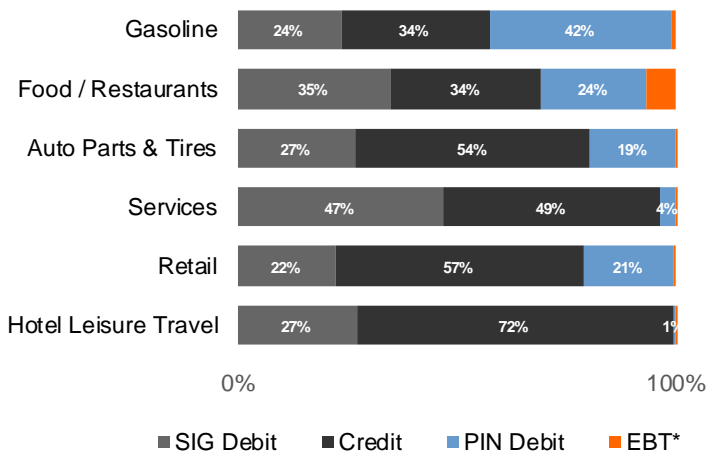
Growth by Payment Type – Key Sectors

Year-Over-Year

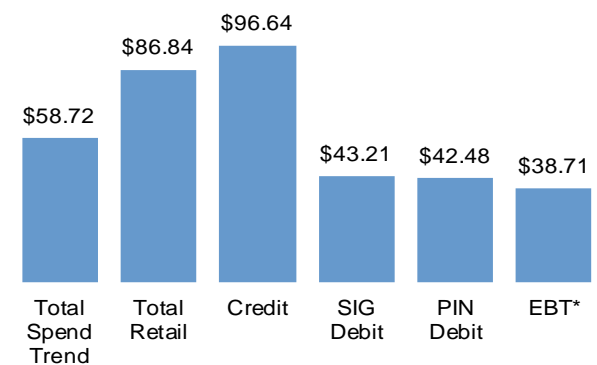
February 2023



Distribution of Spend by Payment Type



Average Ticket Size by Payment Type



*EBT – Food & Beverage Only

Growth
Year-Over-Year

SPENDING
6.0%
OVERALL | **-1.3%**
RETAIL

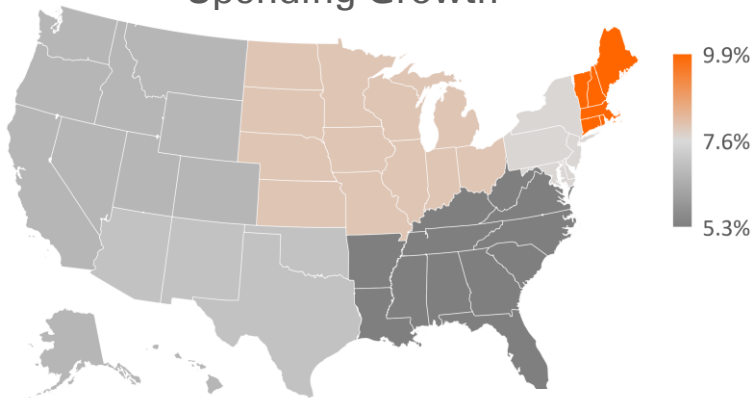
TRANSACTIONS
5.2%
OVERALL | **1.9%**
RETAIL

AVERAGE TICKET SIZE
0.7%
OVERALL | **-3.2%**
RETAIL

Regional Performance

Brick and Mortar Sales Only

Spending Growth



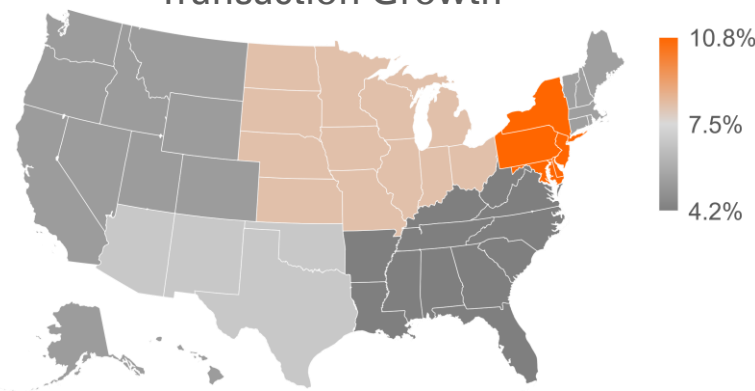
February 2023

West	6.7%
Midwest	8.0%
New England	9.9%
Southwest	7.0%
South	5.3%
Middle Atlantic	7.7%
Total SpendTrend	6.8%

Spending Growth

West	6.7%
Midwest	8.0%
New England	9.9%
Southwest	7.0%
South	5.3%
Middle Atlantic	7.7%
Total SpendTrend	6.8%

Transaction Growth

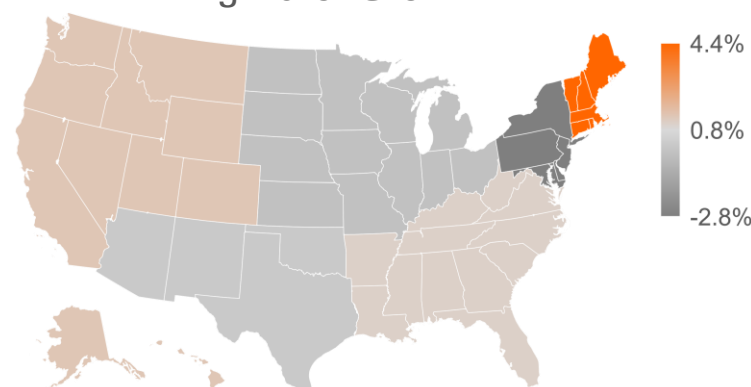


West	5.2%
Midwest	8.2%
New England	5.3%
Southwest	6.8%
South	4.2%
Middle Atlantic	10.8%
Total SpendTrend	6.4%

Transaction Growth

West	5.2%
Midwest	8.2%
New England	5.3%
Southwest	6.8%
South	4.2%
Middle Atlantic	10.8%
Total SpendTrend	6.4%

Avg Ticket Growth



West	1.4%
Midwest	-0.2%
New England	4.4%
Southwest	0.2%
South	1.1%
Middle Atlantic	-2.8%
Total SpendTrend	0.4%

Average Ticket Growth

West	1.4%
Midwest	-0.2%
New England	4.4%
Southwest	0.2%
South	1.1%
Middle Atlantic	-2.8%
Total SpendTrend	0.4%

Source: Fiserv SpendTrend Data

Same Store figures include activity (amount of USD sales volumes or transactions) for merchant locations that are open and have activity in both comparison time periods. They are not reflective of overall Fiserv activity.

Same Store Dollar Volume growth reflects the percent change in the USD amount of same store sales (net of returns) in the current period compared to the same period in the prior year.

Same Store Transaction growth reflects the percent change in the number of same store transactions (net of returns) in the current period compared to the same period in the prior year.

Same Store Average Ticket is derived by dividing the total USD amount of Same Store Sales for a specified period by the total number of Same Store Transactions for that same period.

U.S. Regions are defined as follows:

New England: CT, ME, MA, NH, RI, VT

Mid Atlantic: DE, DC, MD, NJ, NY, PA

South: AL, AR, FL, GA, KY, LA, MS, MO, NC, SC, TN, VA, WV

Midwest: IL, IN, IA, KS, MI, MN, NE, ND, OH, SD, WI

Southwest: AZ, NM, OK, TX

West: AK, CA, CO, HI, ID, MT, NV, OR, UT, WA, WY

Same Store Sales Data does not include the Salem platforms, Bank of America proprietary platform, or Bank of America TSYS platform activity.

All data contains Credit, Debit and EBT transactions.

All charts show year-over-year (YoY) growth rates for same time period in previous year. Growth rates are not seasonally adjusted.

HOW TO READ SPENDTREND

- All growth rates compare current month performance to that of the same month prior year. We believe year-over-year growth better reflects organic spending patterns.
- We do not adjust for seasonality. We believe that seasonality adjustments are best made by the users of our reports.
- Our analysis is based on normalized POS activity from Fiserv proprietary systems. Our data includes only card-based payments and checks where appropriate.

Key differences between SpendTrend and other available reports:

- Government and network association reports are often based on surveys and estimates rather than actual POS activity.
- Government and network association reports often make sequential growth comparisons (i.e., April 2010 vs. May 2010 instead of April 2009 vs. April 2010).
- Government and network association reports make adjustments for assumptions and seasonality.

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