

Growth
Year-Over-Year

SPENDING
3.3% | **-4.1%**
OVERALL | RETAIL

TRANSACTIONS
4.1% | **-0.1%**
OVERALL | RETAIL

AVERAGE TICKET SIZE
-0.8% | **-4.0%**
OVERALL | RETAIL

Consumer spending growth eases as inflation rate and prices fall, especially in Retail

THE BIG PICTURE*

- The pace of overall spending growth in March was (+3.3%), which was slower than it has been in recent months. The most lively spending momentum continued to be among the experience-driven and dining industries. Spending growth across Retail (-4.1%) and Gasoline Stations (-11.9%) lagged behind the pace established in the months prior, even though demand in these same areas has remained fairly constant. This all appears to stem from relief consumers are seeing in the form of lower prices, as the inflation rate has dropped from 8.5% in March 2022 to 5.0% for the current month.
- Leisure and Travel continued their double-digit growth pace (+24.4% and +18.2% respectively), although Travel spending in March was much slower than it has been in recent months. Both industries showed evidence of consumers shifting their mix of spending in favor of lower-priced options. Similar to Travel, Hotel's spending growth (+3.3%) decelerated too, as slower transaction growth revealed lower demand within March.
- Food and Beverage Stores spending growth was stable compared to last year (+1.1%), primarily because both demand and prices were stable year-over-year. At Food Services (Restaurants), the pace of spending growth (+7.4%) was faster than at Grocery because demand for dine-out and delivery has steadily increased, along with the size of the average tickets that consumers are paying.
- Retail spending growth retreated to a pace of (-4.1%) in March. Broadly, this trend was likely the outcome from falling prices across both durable and non-durable goods. Transaction growth year-over-year was essentially unchanged at (-0.1%). However, within Clothing & Accessories Stores, spending growth fell to its lowest point this year (-6.9%), driven substantially by slower demand (-5.8%). The same was true for Furniture and Home Furnishings, which posted weak spending growth of (-12.2%) on demand which collapsed to (-15.5%) year-over-year.

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

Spending Growth by Industry

Year-Over-Year	March 2023	vs. Prior Month	12-Month Trend*
All Industries	3.3%	▼	—
Food/Beverage Stores	1.1%	▲	—
Food Services/Drinking Places	7.4%	▼	—
Gasoline Stations	-11.9%	▼	—
Hotel	3.3%	▼	—
Leisure	24.4%	▲	—
Motor Vehicles and Parts Dealers	2.5%	▼	—
Services	8.0%	▲	—
Travel	18.2%	▼	—
All Retail	-4.1%	▼	—
Building Materials, Garden, Supplies	-2.8%	▼	—
Clothing and Accessories Stores	-6.9%	▼	—
Electronic and Appliances	-4.8%	▼	—
Furniture and Home Furnishings	-12.2%	▼	—
General Merchandise Stores	0.5%	▼	—
Health and Personal Care Stores	-0.7%	▲	—
Miscellaneous Store Retailers	-3.1%	▼	—
Non-Store Retailers	-4.5%	▲	—
Sports, Hobby, Book and Music Stores	-3.8%	▼	—

* All charts aligned to same y-axis

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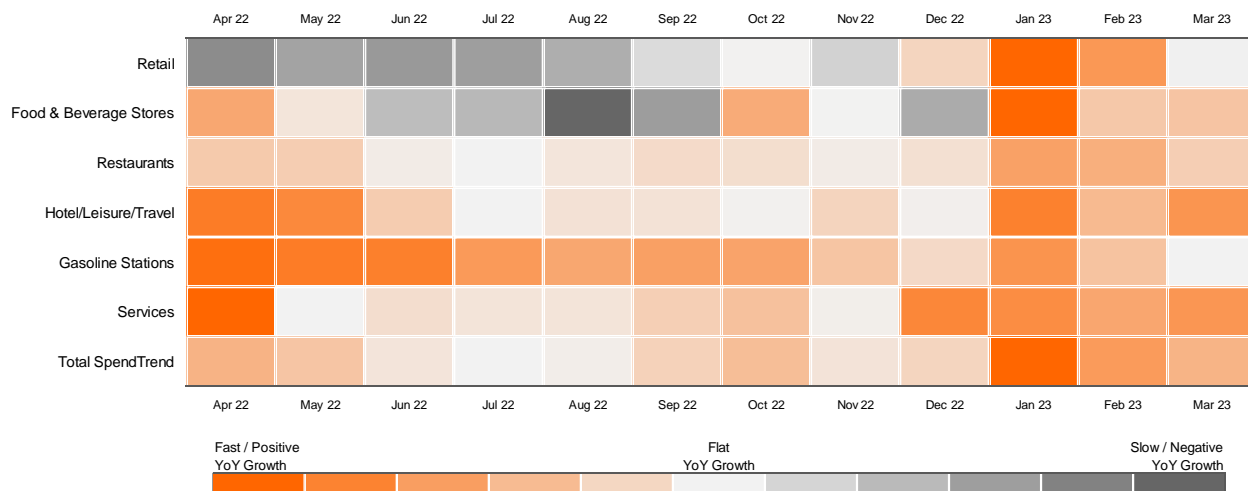
Transaction Growth by Industry

Year-Over-Year	March 2023	vs. Prior Month	12-Month Trend*
All Industries	4.1%	▼	—
Food/Beverage Stores	1.6%	▲	—
Food Services/Drinking Places	4.1%	▼	—
Gasoline Stations	0.7%	▼	—
Hotel	0.8%	▼	—
Leisure	37.0%	▲	—
Motor Vehicles and Parts Dealers	0.1%	▼	—
Services	8.9%	▲	—
Travel	25.5%	▲	—
All Retail	-0.1%	▼	—
Building Materials, Garden, Supplies	-1.1%	▼	—
Clothing and Accessories Stores	-5.8%	▼	—
Electronic and Appliances	10.0%	▲	—
Furniture and Home Furnishings	-15.5%	▼	—
General Merchandise Stores	4.5%	▼	—
Health and Personal Care Stores	-1.6%	▼	—
Miscellaneous Store Retailers	-2.9%	▼	—
Non-Store Retailers	-5.6%	▲	—
Sports, Hobby, Book and Music Stores	3.5%	▼	—

* All charts aligned to same y-axis

Transaction Volume Distribution

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



Growth
Year-Over-Year

SPENDING
3.3%
 OVERALL

-4.1%
 RETAIL

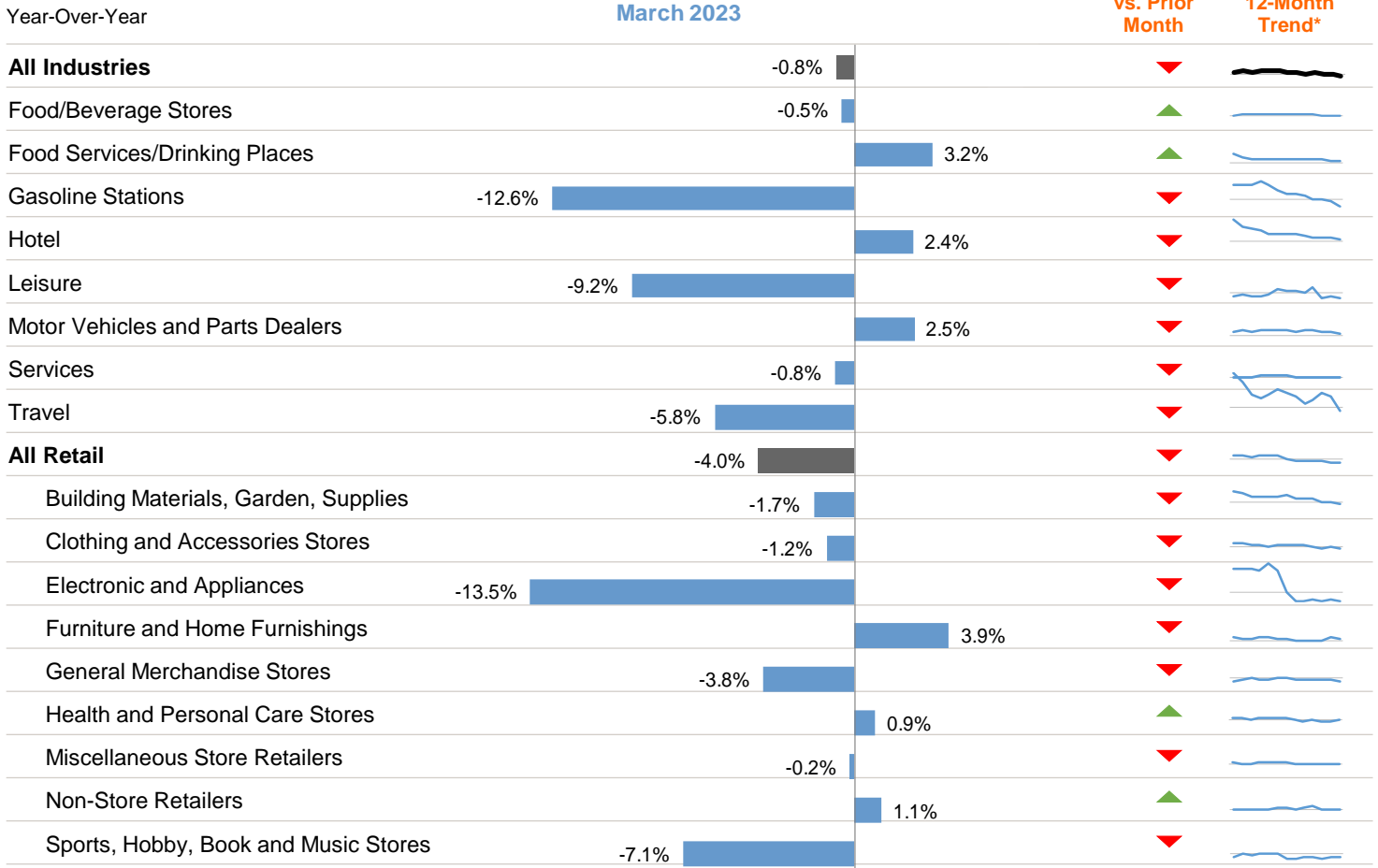
TRANSACTIONS
4.1%
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-0.1%
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AVERAGE TICKET SIZE
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 OVERALL

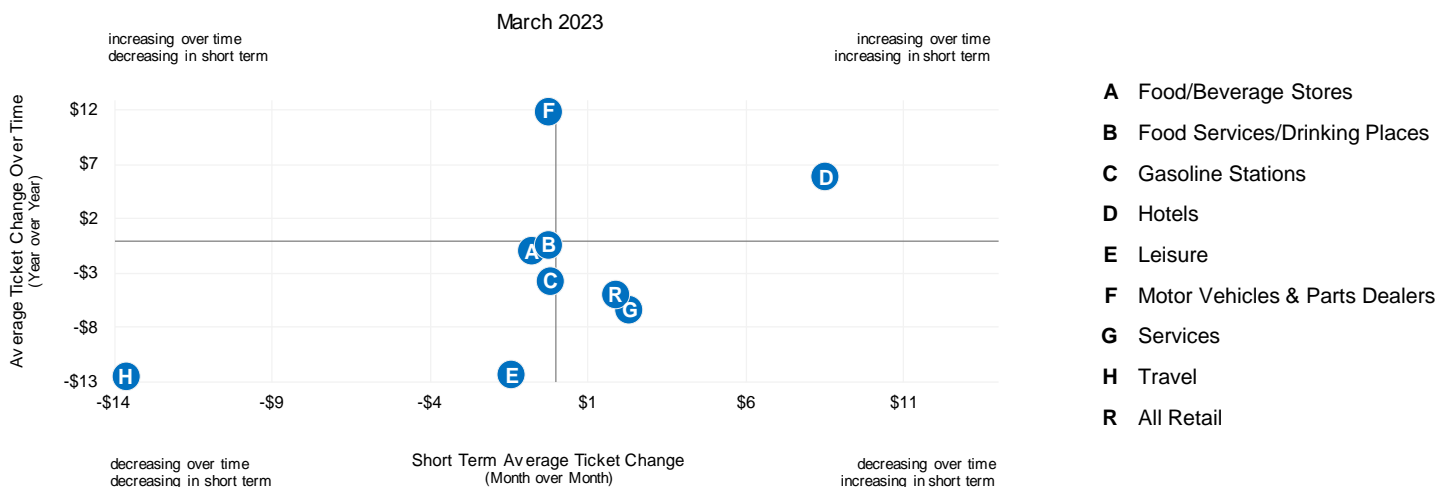
-4.0%
 RETAIL

Average Ticket Growth by Industry



* All charts aligned to same y-axis

Average Ticket Size Movement



Growth
Year-Over-Year

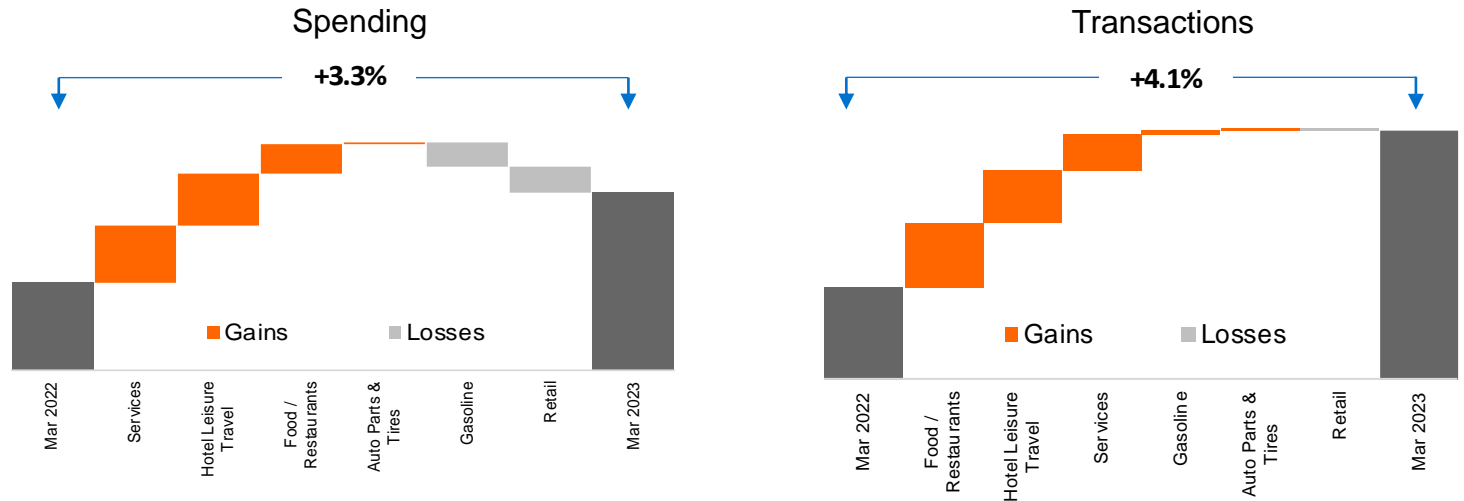
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Contribution to Growth / Decline

Year-Over-Year



Average Ticket Size

Current Month (■) and Latest 12-Month Range

March 2023

Low

12-Month Range

High

Category	March 2023	Low	12-Month Range	High
All Industries	\$59	\$58		\$60
Food/Beverage Stores	\$43	\$43		\$48
Food Services/Drinking Places	\$22	\$22		\$24
Gasoline Stations	\$28	\$28		\$34
Hotel	\$349	\$322		\$399
Leisure	\$87	\$79		\$99
Motor Vehicles and Parts Dealers	\$210	\$196		\$210
Services	\$142	\$137		\$148
Travel	\$136	\$131		\$172
All Retail	\$89	\$83		\$94
Building Materials, Garden, Supplies	\$157	\$143		\$164
Clothing and Accessories Stores	\$112	\$98		\$112
Electronic and Appliances	\$87	\$80		\$101
Furniture and Home Furnishings	\$299	\$207		\$299
General Merchandise Stores	\$39	\$38		\$45
Health and Personal Care Stores	\$91	\$86		\$207
Miscellaneous Store Retailers	\$96	\$92		\$98
Non-Store Retailers	\$90	\$87		\$94
Sports, Hobby, Book and Music Stores	\$53	\$47		\$63

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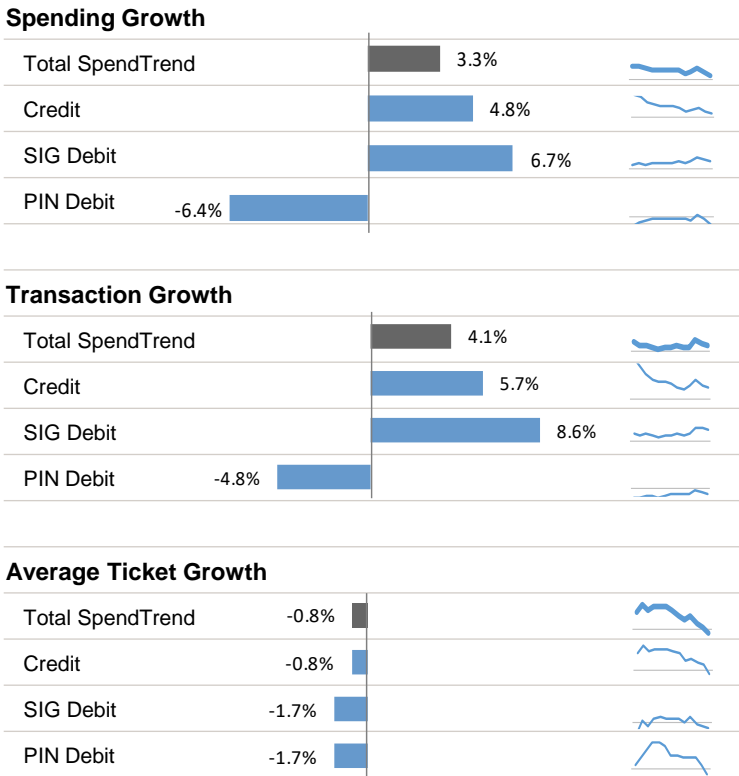
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	SPENDING		TRANSACTIONS		AVERAGE TICKET SIZE	
Growth Year-Over-Year	3.3%	-4.1%	4.1%	-0.1%	-0.8%	-4.0%
	OVERALL	RETAIL	OVERALL	RETAIL	OVERALL	RETAIL

Growth by Payment Type

Year-Over-Year

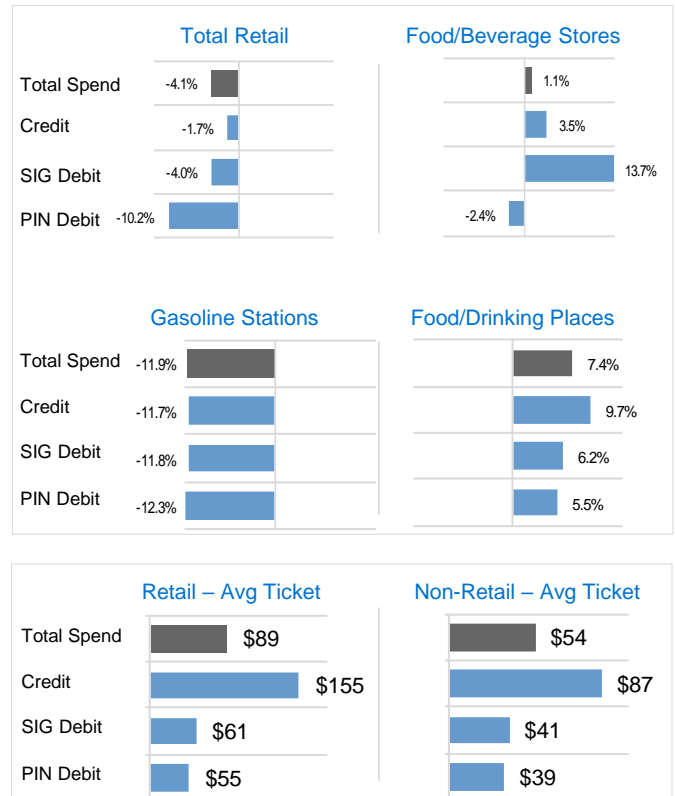
March 2023 12-Month Trend



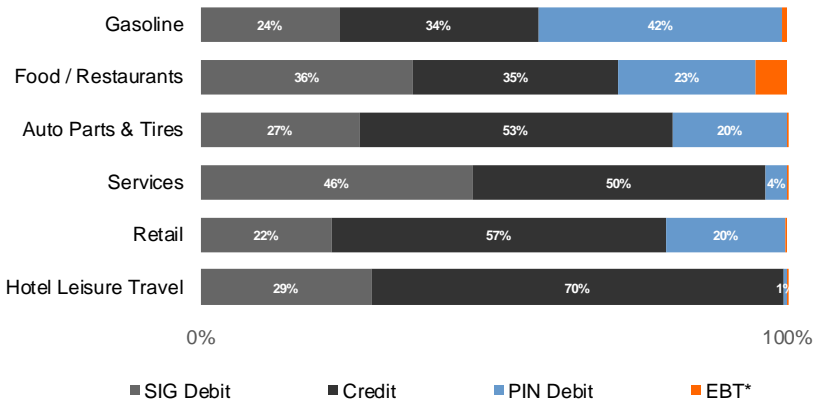
Growth by Payment Type – Key Sectors

Year-Over-Year

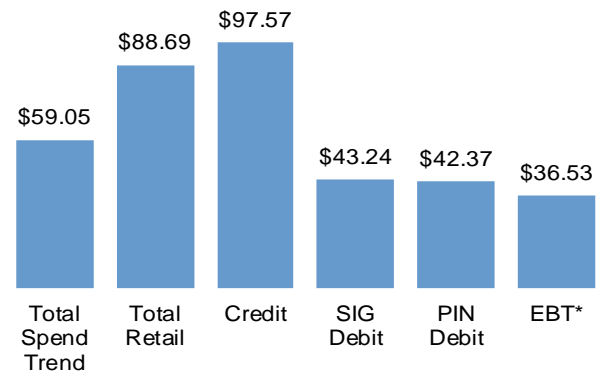
March 2023



Distribution of Spend by Payment Type



Average Ticket Size by Payment Type



*EBT – Food & Beverage Only

Growth
Year-Over-Year

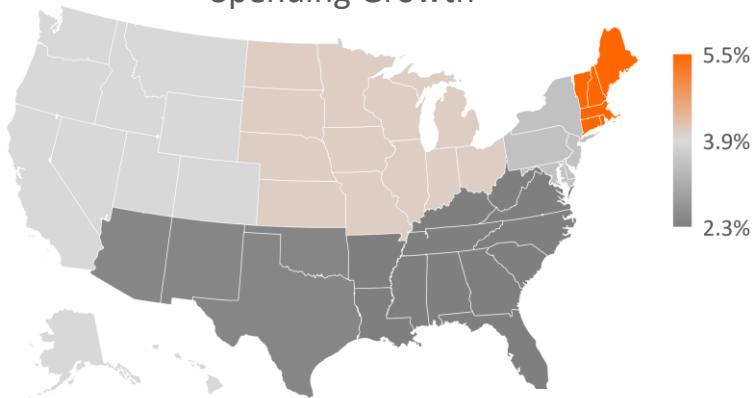
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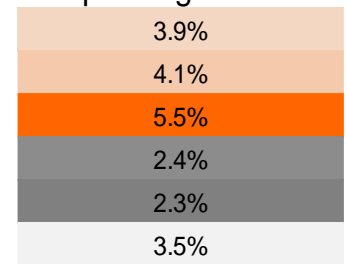
Regional Performance

Spending Growth



Spending Growth

West
 Midwest
 New England
 Southwest
 South
 Middle Atlantic

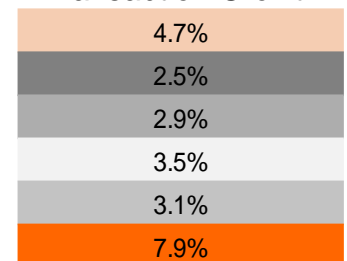


Transaction Growth

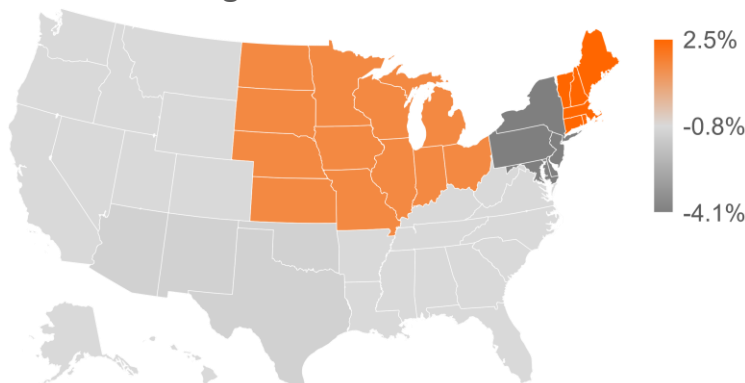


Transaction Growth

West
 Midwest
 New England
 Southwest
 South
 Middle Atlantic

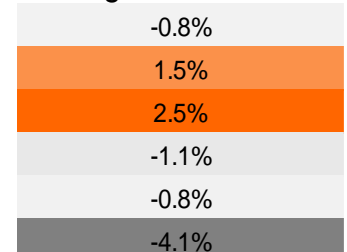


Avg Ticket Growth



Average Ticket Growth

West
 Midwest
 New England
 Southwest
 South
 Middle Atlantic



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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