

Growth Year-Over-Year	SPENDING		TRANSACTIONS		AVERAGE TICKET SIZE	
	5.0% OVERALL	1.7% RETAIL	7.0% OVERALL	4.6% RETAIL	-1.8% OVERALL	-2.7% RETAIL

# Consumer spending ends 2023 on an upswing

## THE BIG PICTURE\*

- Overall consumer spending growth increased by +5.0% year over year (YoY) in December, compared to +4.0% in November (same store sales, not seasonally adjusted). Transaction growth was also strong in December (+7.0% YoY), up from +5.5% in November. Consumers stayed consistent with enthusiastic spending on experiential purchases, while also devoting more attention to Retail in December. Overall average tickets went even lower versus November and settled at -1.8% YoY for December. Retail average tickets were -2.7% compared to a year ago.
- Retail spending growth in December delivered its best monthly performance of 2023 at +1.7% YoY. December foot traffic (as measured by transaction growth) gained +4.6% over last year as well. Most Retail industries accelerated versus November, with General Merchandise (+3.5%), Clothing and Accessories (-0.8%) and Miscellaneous Store specialty retailers (+2.9%) leading the way. Some of the more noteworthy categories with strong December YoY sales growth included Pet Shops (+6.5%), Jewelry Stores (+4.3%), and Family Clothing Stores (+3.6%).
- Leisure (+27.3%) and Travel (+2.6%) were still a priority for consumers in December. Leisure transaction growth capped a strong year with a peak growth rate of +48.7% YoY. This growth was driven primarily by sales at movie box offices (+16.0%) and live events (+15.2%), among other fun categories like sportsbook and tourism. Some Travel segments had strong spending gains, including short-term vacation rentals (+21.8%) and taxi and ride-share (+21.5%). Comparatively, consumers pulled back on airfares (+2.3%) and cruise packages (-16.3%) this December.
- Food and Beverage Stores spending was flat (0.0%) in December compared to last year, while transaction growth was +3.5% for the same period. Similarly, Food Services/Drinking Places (restaurants) grew at +7.7% as transactions grew at a pace of +5.3% in December. Common to both industries was pricing relief – average ticket growth notched lower for both industries in December. Gasoline Stations sales growth accelerated to +3.4% in December, up from a pace of -1.5% in November. Transactions were also up from November, but average ticket declines were not as robust as they were throughout the year. In fact, the December average fuel price per gallon was only a few pennies lower than in the year prior.

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

## Spending Growth by Industry

Year-Over-Year	December 2023	vs. Prior Month	12-Month Trend*
<b>All Industries</b>	5.0%	▲	—
Food/Beverage Stores	0.0%	▲	—
Food Services/Drinking Places	7.7%	▲	—
Gasoline Stations	3.4%	▲	—
Hotel	0.8%	▲	—
Leisure	27.3%	▲	—
Motor Vehicles and Parts Dealers	4.2%	▼	—
Services	8.7%	▼	—
Travel	2.6%	▲	—
<b>All Retail</b>	1.7%	▲	—
Building Materials, Garden, Supplies	2.5%	▲	—
Clothing and Accessories Stores	-0.8%	▲	—
Electronic and Appliances	-0.5%	▼	—
Furniture and Home Furnishings	-3.6%	▲	—
General Merchandise Stores	3.5%	▲	—
Health and Personal Care Stores	0.5%	▲	—
Miscellaneous Store Retailers	2.9%	▲	—
Non-Store Retailers	-2.7%	▲	—
Sports, Hobby, Book and Music Stores	5.5%	▲	—

\* All charts aligned to same y-axis

Growth Year-Over-Year	SPENDING		TRANSACTIONS		AVERAGE TICKET SIZE	
	OVERALL	RETAIL	OVERALL	RETAIL	OVERALL	RETAIL
	5.0%	1.7%	7.0%	4.6%	-1.8%	-2.7%

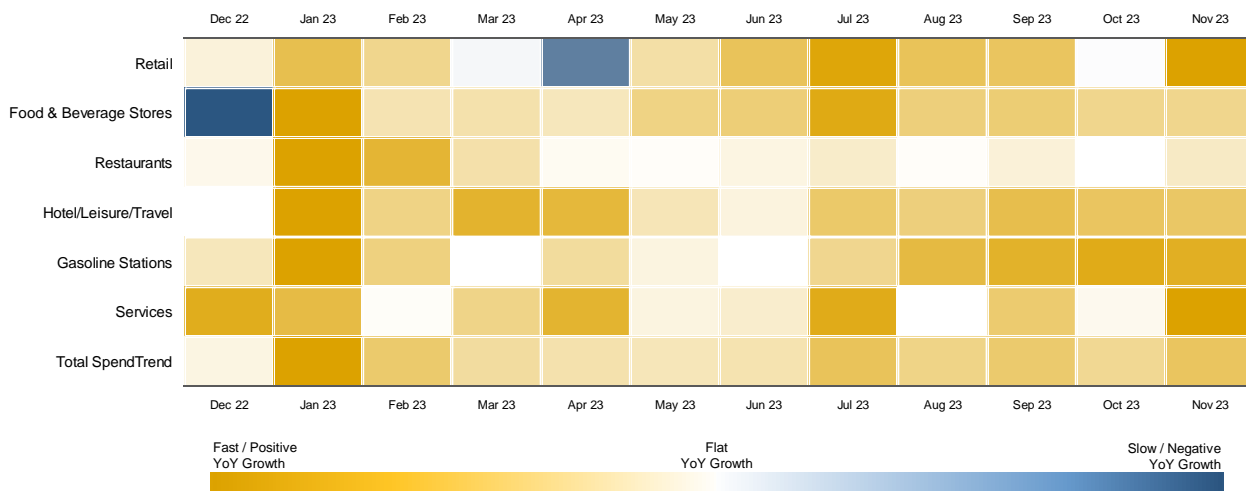
### Transaction Growth by Industry

Year-Over-Year	December 2023	vs. Prior Month	12-Month Trend*
<b>All Industries</b>	7.0%	▲	
Food/Beverage Stores	3.5%	▲	
Food Services/Drinking Places	5.3%	▲	
Gasoline Stations	8.0%	▲	
Hotel	-1.1%	▼	
Leisure	48.7%	▲	
Motor Vehicles and Parts Dealers	0.4%	▼	
Services	10.2%	▲	
Travel	18.0%	▲	
<b>All Retail</b>	4.6%	▲	
Building Materials, Garden, Supplies	1.5%	▼	
Clothing and Accessories Stores	0.7%	▲	
Electronic and Appliances	6.0%	▼	
Furniture and Home Furnishings	3.5%	▲	
General Merchandise Stores	3.6%	▲	
Health and Personal Care Stores	-9.6%	▲	
Miscellaneous Store Retailers	6.4%	▲	
Non-Store Retailers	-4.1%	▲	
Sports, Hobby, Book and Music Stores	13.3%	▼	

\* All charts aligned to same y-axis

### Transaction Volume Distribution

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



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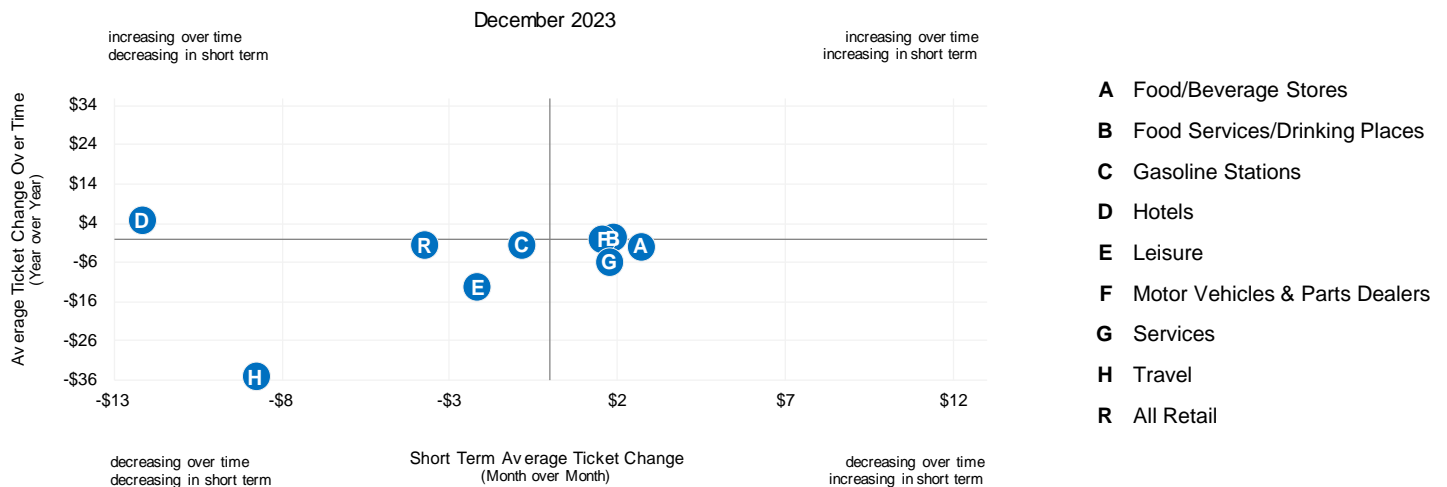
Growth Year-Over-Year	SPENDING		TRANSACTIONS		AVERAGE TICKET SIZE	
	5.0% OVERALL	1.7% RETAIL	7.0% OVERALL	4.6% RETAIL	-1.8% OVERALL	-2.7% RETAIL

### Average Ticket Growth by Industry

Year-Over-Year	December 2023	vs. Prior Month	12-Month Trend*
<b>All Industries</b>	-1.8%	▼	—
Food/Beverage Stores	-3.5%	▼	—
Food Services/Drinking Places	2.2%	▼	—
Gasoline Stations	-4.2%	▲	—
Hotel	1.9%	▲	—
Leisure	-14.4%	▼	—
Motor Vehicles and Parts Dealers	3.8%	▲	—
Services	-1.4%	▼	—
Travel	-13.1%	▼	—
<b>All Retail</b>	-2.7%	▲	—
Building Materials, Garden, Supplies	1.0%	▲	—
Clothing and Accessories Stores	-1.4%	▲	—
Electronic and Appliances	-6.1%	▲	—
Furniture and Home Furnishings	-6.9%	▼	—
General Merchandise Stores	-0.1%	▲	—
Health and Personal Care Stores	11.2%	▲	—
Miscellaneous Store Retailers	-3.3%	▼	—
Non-Store Retailers	1.5%	▼	—
Sports, Hobby, Book and Music Stores	-6.9%	▲	—

\* All charts aligned to same y-axis

### Average Ticket Size Movement



Growth  
Year-Over-Year

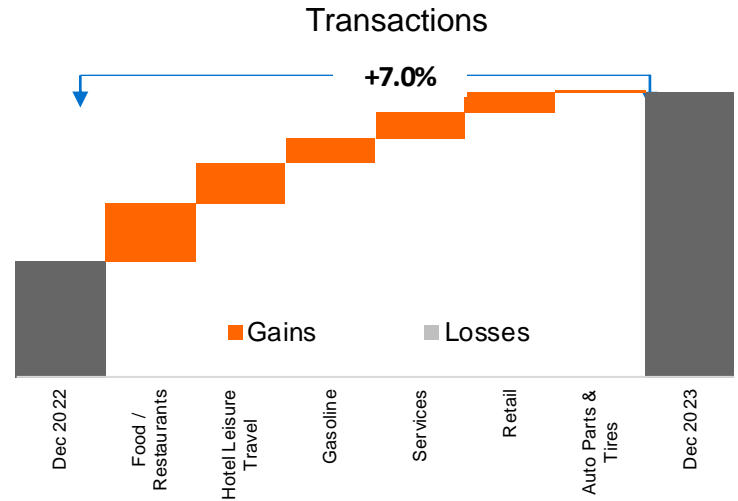
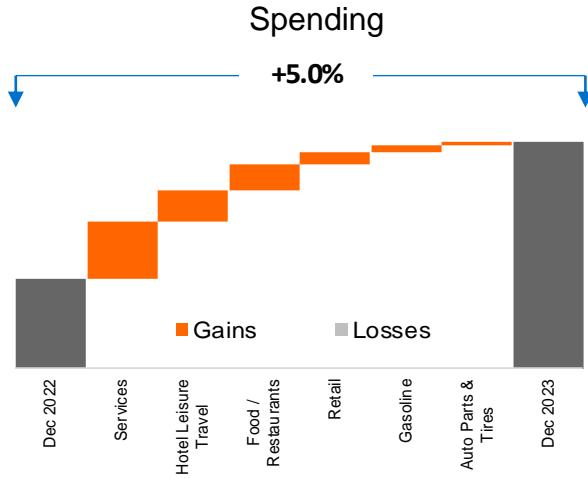
SPENDING  
**5.0%**  
OVERALL | **1.7%**  
RETAIL

TRANSACTIONS  
**7.0%**  
OVERALL | **4.6%**  
RETAIL

AVERAGE TICKET SIZE  
**-1.8%**  
OVERALL | **-2.7%**  
RETAIL

### Contribution to Growth / Decline

Year-Over-Year



### Average Ticket Size

Current Month (■) and Latest 12-Month Range

December 2023

Low

12-Month Range

High

	December 2023	Low	12-Month Range	High
<b>All Industries</b>	\$58	\$56		\$60
Food/Beverage Stores	\$46	\$42		\$48
Food Services/Drinking Places	\$24	\$22		\$24
Gasoline Stations	\$27	\$27		\$29
Hotel	\$326	\$322		\$349
Leisure	\$78	\$75		\$90
Motor Vehicles and Parts Dealers	\$208	\$198		\$210
Services	\$137	\$135		\$143
Travel	\$96	\$96		\$158
<b>All Retail</b>	\$85	\$83		\$89
Building Materials, Garden, Supplies	\$148	\$141		\$162
Clothing and Accessories Stores	\$105	\$99		\$112
Electronic and Appliances	\$84	\$78		\$94
Furniture and Home Furnishings	\$229	\$207		\$330
General Merchandise Stores	\$46	\$38		\$46
Health and Personal Care Stores	\$100	\$86		\$100
Miscellaneous Store Retailers	\$87	\$87		\$96
Non-Store Retailers	\$85	\$85		\$93
Sports, Hobby, Book and Music Stores	\$51	\$44		\$63

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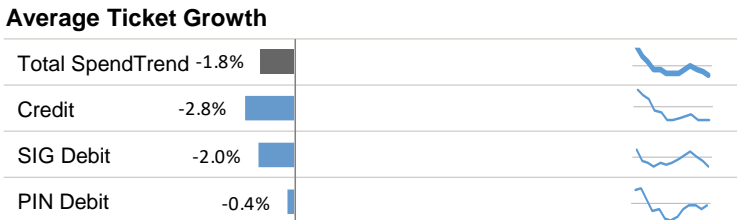
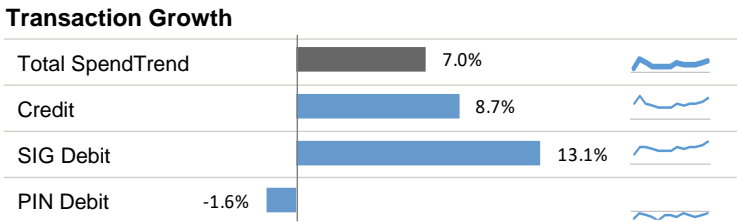
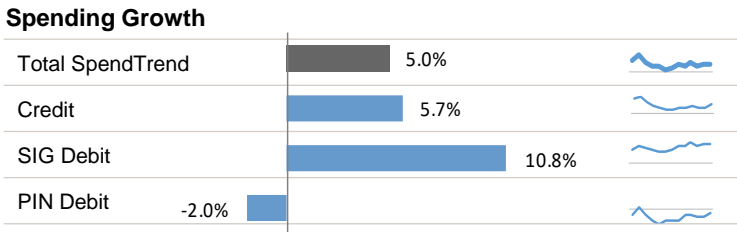
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Growth Year-Over-Year	SPENDING		TRANSACTIONS		AVERAGE TICKET SIZE	
	OVERALL	RETAIL	OVERALL	RETAIL	OVERALL	RETAIL
	<b>5.0%</b>	<b>1.7%</b>	<b>7.0%</b>	<b>4.6%</b>	<b>-1.8%</b>	<b>-2.7%</b>

### Growth by Payment Type

Year-Over-Year

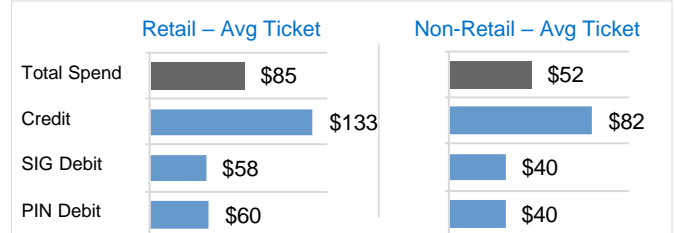
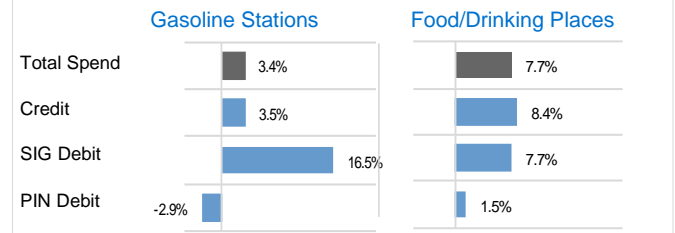
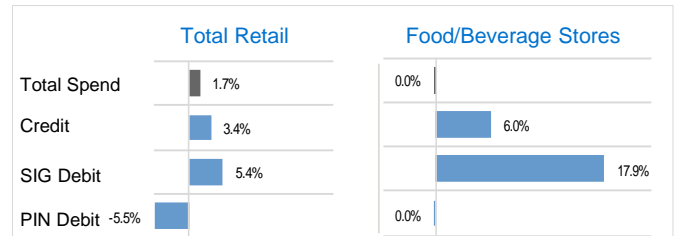
December 2023      12-Month Trend



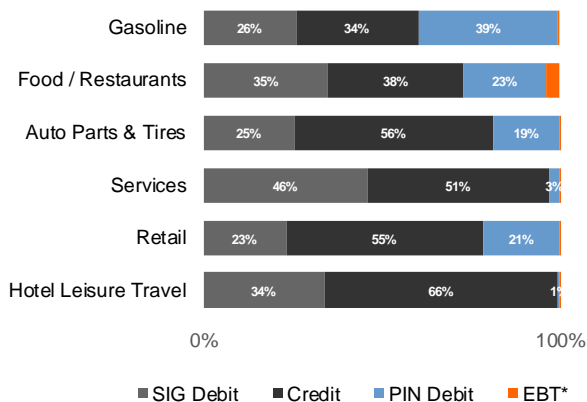
### Growth by Payment Type – Key Sectors

Year-Over-Year

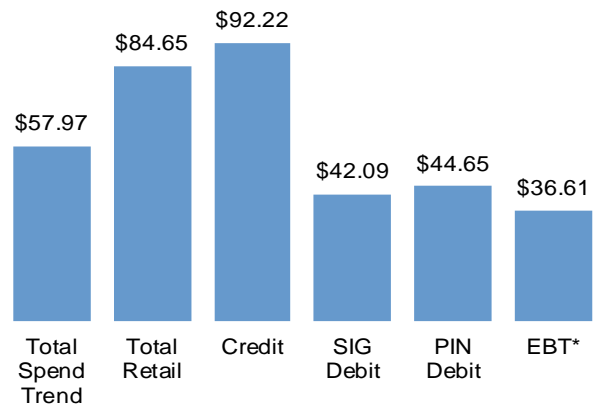
December 2023



### Distribution of Spend by Payment Type



### Average Ticket Size by Payment Type

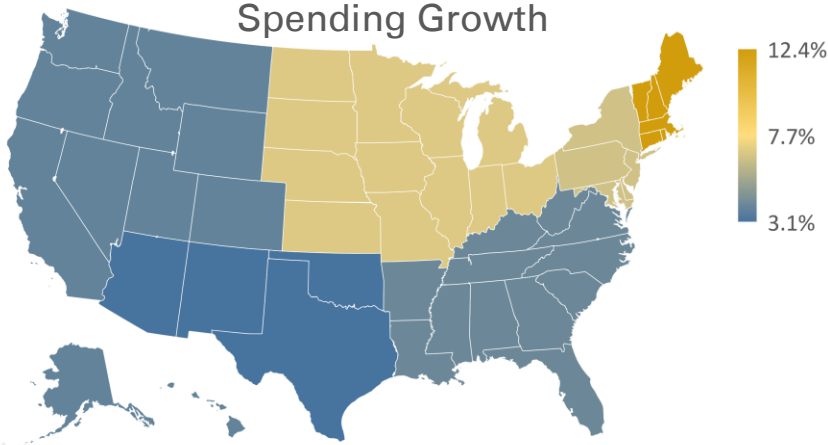


\*EBT – Food & Beverage Only

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## Regional Performance

### Spending Growth

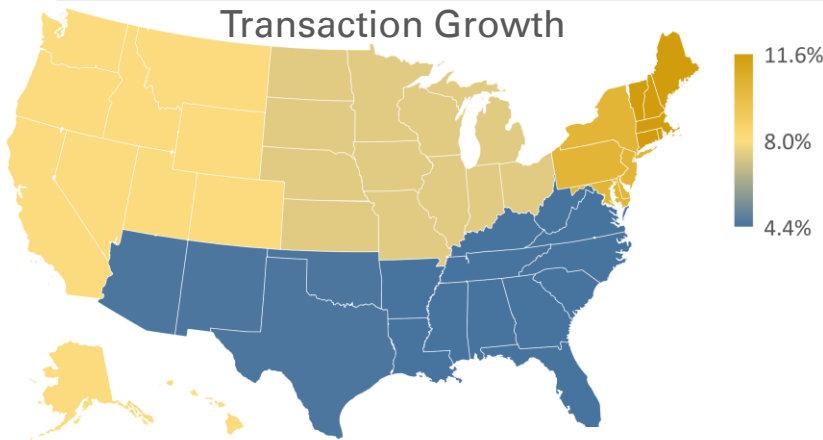


- West
- Midwest
- New England
- Southwest
- South
- Middle Atlantic

### Spending Growth

West	3.8%
Midwest	6.9%
New England	12.4%
Southwest	3.1%
South	4.0%
Middle Atlantic	6.5%

### Transaction Growth

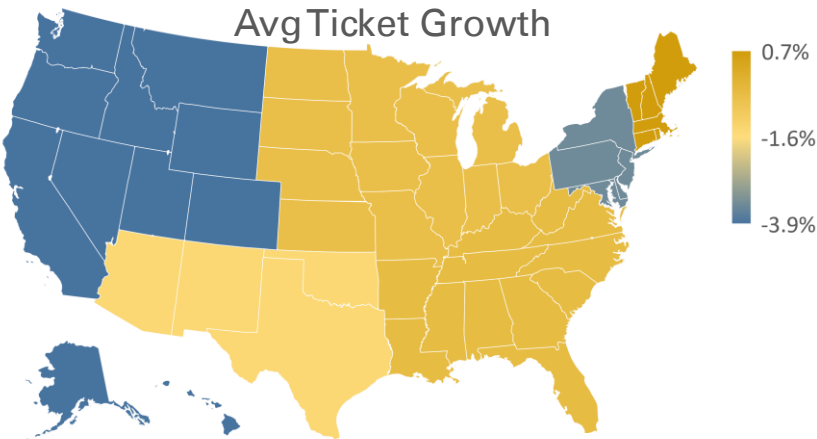


- West
- Midwest
- New England
- Southwest
- South
- Middle Atlantic

### Transaction Growth

West	7.9%
Midwest	7.4%
New England	11.6%
Southwest	4.5%
South	4.4%
Middle Atlantic	10.3%

### Avg Ticket Growth



- West
- Midwest
- New England
- Southwest
- South
- Middle Atlantic

### Average Ticket Growth

West	-3.9%
Midwest	-0.5%
New England	0.7%
Southwest	-1.4%
South	-0.4%
Middle Atlantic	-3.4%

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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