SpendTrend
February 2024

Comparing:
February 1, 2024- February 29, 2024
February 2, 2023- March 1, 2023

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Growth Year-Over-Year	SPENDING		TRANSACTIONS		AVERAGE TICKET SIZE	
	OVERALL	RETAIL	OVERALL	RETAIL	OVERALL	RETAIL
	7.4%	2.8%	8.0%	4.6%	-0.6%	-1.7%

Extra Day Boosts Consumer Spending in February

THE BIG PICTURE*

- Consumer spending remained strong through February, and the leap-year boost of an extra day is noteworthy. Overall, consumer spending accelerated to +7.4% over last year, and transaction growth was even stronger at +8.0% year over year. The pace was robust compared to January when harsh weather and the typical post-holiday lull slowed spending. Average tickets also fell in February (-0.6%), signaling that inflationary pressures on consumers have continued to ease. Our analysis is non-seasonally adjusted and compares a 29-day February 2024 to a 28-day February 2023.

- Spending growth at Food and Beverage Stores increased +3.9% year over year, driven primarily by increased foot traffic (transactions), which grew at +6.0% in the same period. Restaurant spending (Food Services and Drinking Places) grew at +6.8% and transactions were up +5.5%. And, although average tickets at restaurants increased +1.2% year over year, this was less than half of the pace of previous months.

- Retail spending advanced to +2.8% compared to last February and foot traffic returned to a holiday pace of +4.6% year over year. Growth was broadly distributed, but some key areas stood out. In Building Materials and Garden Supply, weather-related changes helped to drive up spending (+4.1%) and foot traffic (+5.4%). Miscellaneous Store Retailers, which include many specialty shops and small businesses, grew +4.8% in spending and +8.0% in transactions compared to last year. Electronics and Appliances delivered positive year-over-year spending growth (+3.2%) for the first time since November as consumers shifted focus to larger household items as prices have continued to level off.

- Within Travel, spending growth was flat at +0.4%, but transactions were up +26.6%. Cruise vacation packages and short-term vacation rentals were down significantly year over year as “revenge travel” has leveled off, but air travel grew compared to last February, presumably as business travel has expanded. The aggressive growth of surface travel-related spending (rail, bridge/tunnel tolls, etc.) follows the resumption of work-related commutes. The uptick in transactions in this traditionally lower-cost area of the Travel sector has helped to push overall average ticket sizes for all Travel down -20.7% compared to last February.

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

Spending Growth by Industry

Year-Over-Year

	February 2024	vs. Prior Month	12-Month Trend*
All Industries	7.4%	▲	
Food/Beverage Stores	3.9%	▲	
Food Services/Drinking Places	6.8%	▲	
Gasoline Stations	5.4%	▲	
Hotel	1.9%	▲	
Leisure	21.7%	▲	
Motor Vehicles and Parts Dealers	7.3%	▲	
Services	13.8%	▲	
Travel	0.4%	▲	
All Retail	2.8%	▲	
Building Materials, Garden, Supplies	4.1%	▲	
Clothing and Accessories Stores	-0.9%	▲	
Electronic and Appliances	3.2%	▲	
Furniture and Home Furnishings	-3.6%	▲	
General Merchandise Stores	0.9%	▼	
Health and Personal Care Stores	5.6%	▲	
Miscellaneous Store Retailers	4.8%	▲	
Non-Store Retailers	-0.9%	▲	
Sports, Hobby, Book and Music Stores	5.5%	▲	

* All charts aligned to same y-axis

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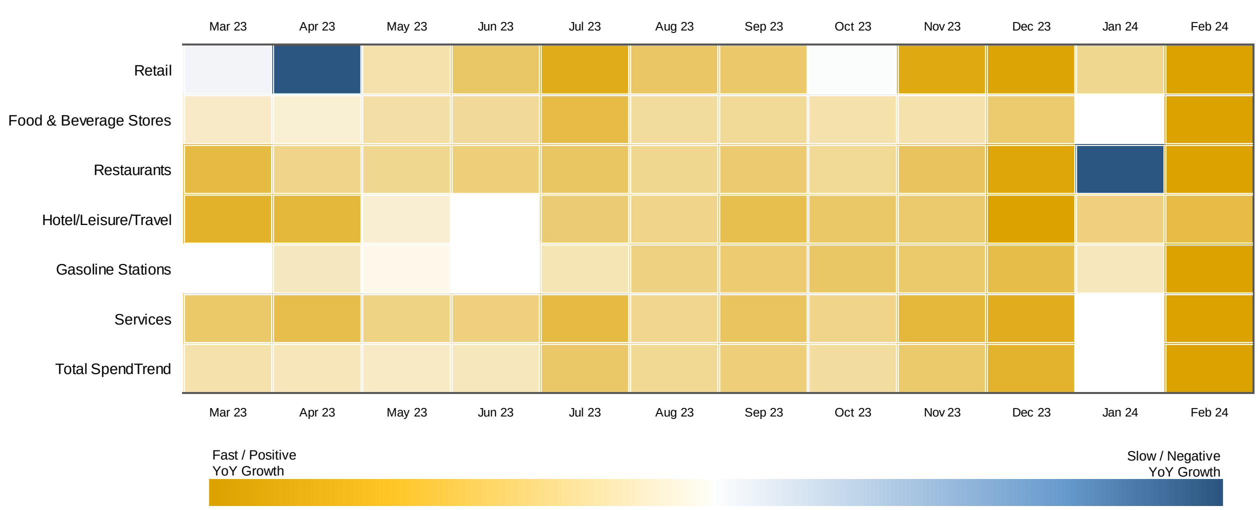
Transaction Growth by Industry
Year-Over-Year

	February 2024	vs. Prior Month	12-Month Trend*
All Industries	8.0%	▲	
Food/Beverage Stores	6.0%	▲	
Food Services/Drinking Places	5.5%	▲	
Gasoline Stations	10.9%	▲	
Hotel	1.2%	▲	
Leisure	30.0%	▼	
Motor Vehicles and Parts Dealers	5.7%	▲	
Services	10.7%	▲	
Travel	26.6%	▲	
All Retail	4.6%	▲	
Building Materials, Garden, Supplies	5.4%	▲	
Clothing and Accessories Stores	0.7%	▲	
Electronic and Appliances	6.5%	▲	
Furniture and Home Furnishings	3.5%	▲	
General Merchandise Stores	-1.1%	▼	
Health and Personal Care Stores	-7.2%	▲	
Miscellaneous Store Retailers	8.0%	▲	
Non-Store Retailers	-2.2%	▲	
Sports, Hobby, Book and Music Stores	12.9%	▼	

* All charts aligned to same y-axis

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



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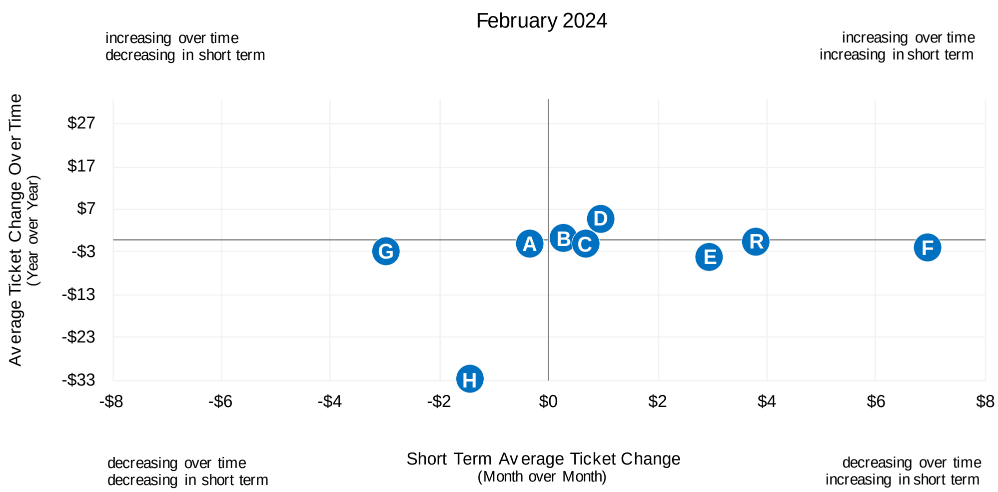
Average Ticket Growth by Industry

Year-Over-Year

	February 2024	vs. Prior Month	12-Month Trend*
All Industries	-0.6%	▼	
Food/Beverage Stores	-2.0%	▼	
Food Services/Drinking Places	1.2%	▼	
Gasoline Stations	-4.9%	▲	
Hotel	0.7%	▲	
Leisure	-6.4%	▲	
Motor Vehicles and Parts Dealers	1.5%	▲	
Services	2.8%	▲	
Travel	-20.7%	▼	
All Retail	-1.7%	▲	
Building Materials, Garden, Supplies	-1.3%	▲	
Clothing and Accessories Stores	-1.6%	▲	
Electronic and Appliances	-3.1%	▲	
Furniture and Home Furnishings	-6.8%	▼	
General Merchandise Stores	2.0%	▼	
Health and Personal Care Stores	13.8%	▲	
Miscellaneous Store Retailers	-3.0%	▲	
Non-Store Retailers	1.3%	▼	
Sports, Hobby, Book and Music Stores	-6.6%	▲	

* All charts aligned to same y-axis

Average Ticket Size Movement



A Food/Beverage Stores
B Food Services/Drinking Places
C Gasoline Stations
D Hotels
E Leisure
F Motor Vehicles & Parts Dealers
G Services
H Travel
R All Retail

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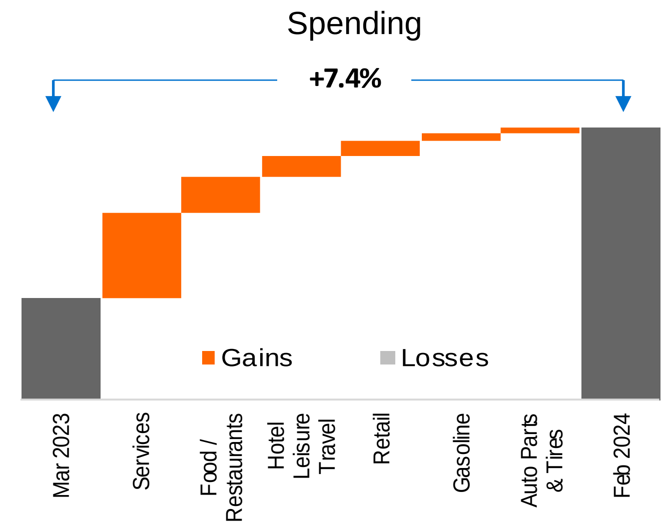
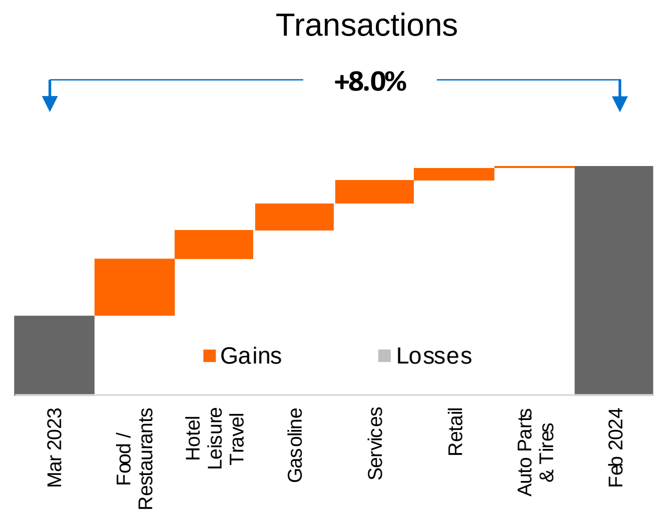
	7.4% OVERALL	2.8% RETAIL	8.0% OVERALL	4.6% RETAIL	-0.6% OVERALL	-1.7% RETAIL

Contribution to Growth / Decline

Year-Over-Year





Average Ticket Size

Current Month (■) and Latest 12-Month Range

	February 2024	Low	12-Month Range	High
All Industries	$58	$56		$60
Food/Beverage Stores	$43	$42		$46
Food Services/Drinking Places	$23	$22		$24
Gasoline Stations	$27	$27		$29
Hotel	$345	$326		$349
Leisure	$84	$75		$89
Motor Vehicles and Parts Dealers	$208	$198		$210
Services	$137	$135		$142
Travel	$117	$96		$150
All Retail	$86	$83		$89
Building Materials, Garden, Supplies	$154	$141		$162
Clothing and Accessories Stores	$111	$99		$112
Electronic and Appliances	$83	$78		$87
Furniture and Home Furnishings	$327	$229		$330
General Merchandise Stores	$40	$38		$46
Health and Personal Care Stores	$101	$86		$104
Miscellaneous Store Retailers	$90	$87		$96
Non-Store Retailers	$87	$85		$92
Sports, Hobby, Book and Music Stores	$42	$38		$58

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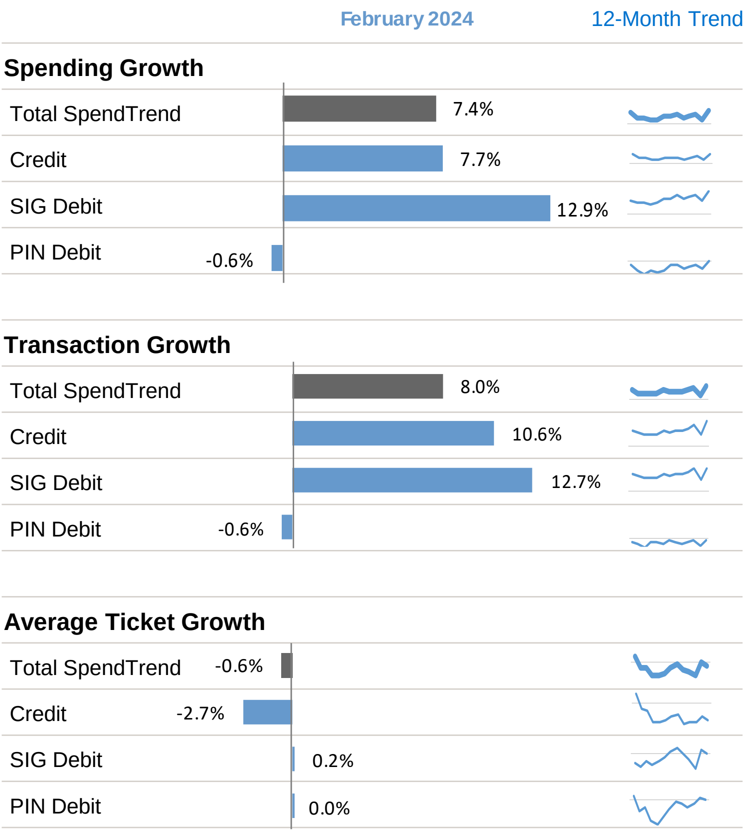
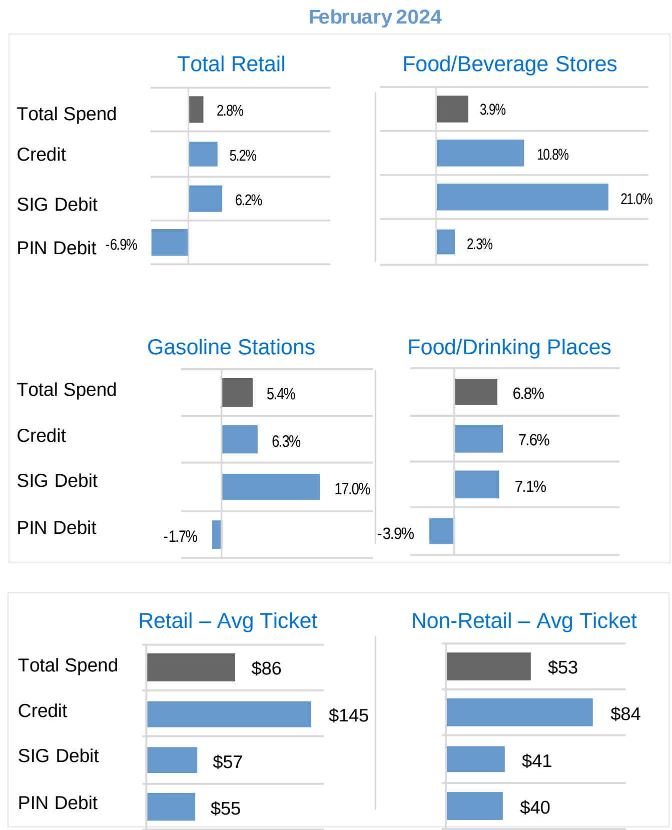
	OVERALL	RETAIL	OVERALL	RETAIL	OVERALL	RETAIL

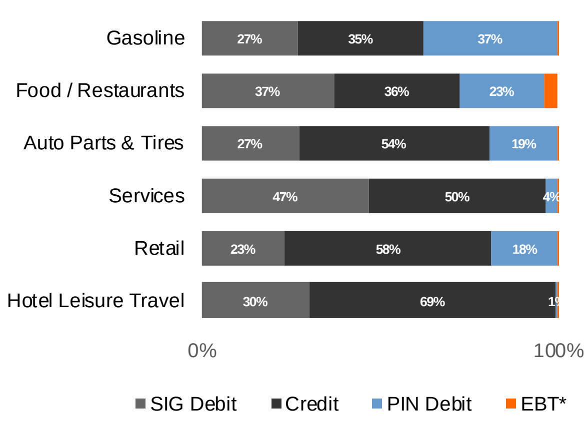
Growth by Payment Type
Year-Over-Year



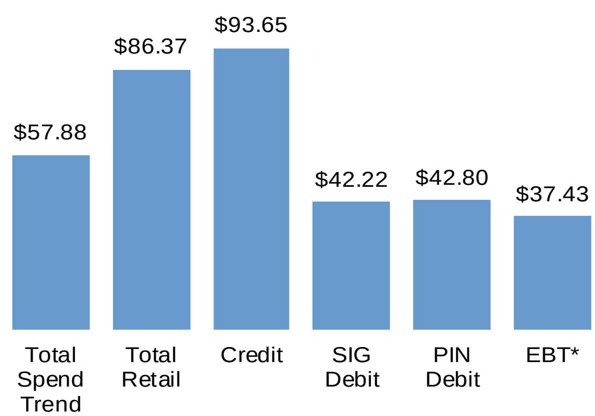
Growth by Payment Type – Key Sectors
Year-Over-Year



Distribution of Spend by Payment Type



Average Ticket Size by Payment Type



*EBT – Food & Beverage Only

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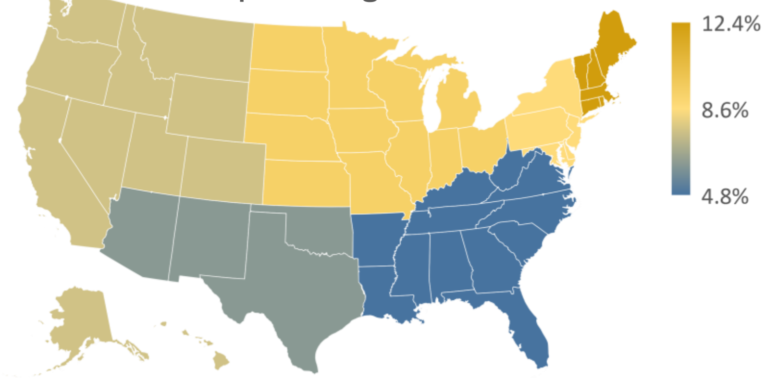
	OVERALL	RETAIL	OVERALL	RETAIL	OVERALL	RETAIL

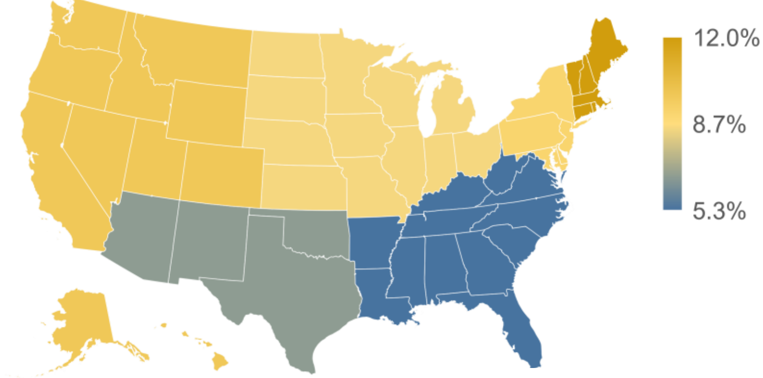
Regional Performance

Spending Growth



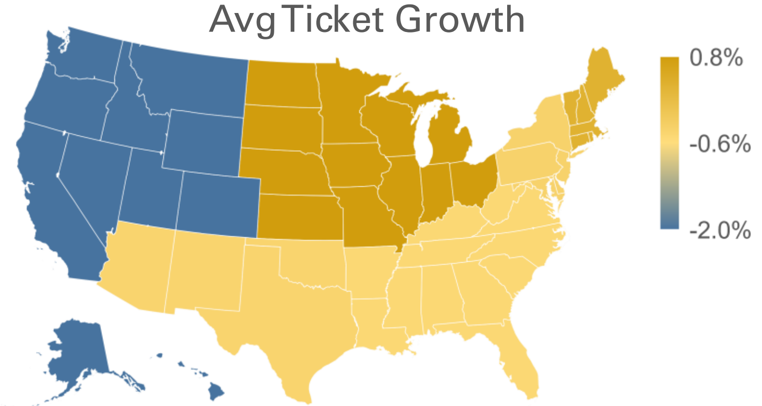
Spending Growth	
West	7.6%
Midwest	9.4%
New England	12.4%
Southwest	6.2%
South	4.8%
Middle Atlantic	8.7%

Transaction Growth



Transaction Growth	
West	9.8%
Midwest	8.5%
New England	12.0%
Southwest	6.6%
South	5.3%
Middle Atlantic	9.1%

Avg Ticket Growth



Average Ticket Growth	
West	-2.0%
Midwest	0.8%
New England	0.4%
Southwest	-0.4%
South	-0.5%
Middle Atlantic	-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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