

Growth Year-Over-Year	SPENDING		TRANSACTIONS		AVERAGE TICKET SIZE	
	OVERALL	RETAIL	OVERALL	RETAIL	OVERALL	RETAIL
	2.2%	-2.4%	2.2%	2.0%	0.0%	-4.4%

# January Spending Cools, Shifts Away from Retail

## THE BIG PICTURE\*

- After a robust uptick to end the 2023 holiday season, consumer spending slowed to start the new year. Overall spending grew +2.2% year over year (YoY) in January, which was much softer than December's growth rate of +5.0% YoY. Transaction growth followed a similar trend with a +2.2% YoY increase, which itself was trending at a pace of +7.0% in December. Average tickets were not much different than last January (0.0% YoY), but this was a noticeable notch upward from the -1.8% pace in December.
- As is typical after the holiday season, food spending and foot traffic slowed in January. Food & Beverage Store spending fell to -0.8% YoY. Spending at Restaurants slowed to +0.5% YoY. Transaction growth fell to a YoY pace of +0.3% and -1.9%, respectively, while average ticket sizes climbed nominally.
- Retail shrank significantly as a percentage of all spending, with YoY growth falling to -2.4% in January, after an impressive +1.7% pace in December. Almost every subcategory in Retail failed to match its January 2023 performance, with the exception of General Merchandise (+1.1%), Health and Personal Care Stores (+1.6%) and Sporting Goods (+3.5%).
- Consumers made their January priorities clear by their pace of spending on Services (+7.9% YoY) and Leisure activities (+19.3%). Within Services, increased spending in areas such as insurance premiums, higher-than-average utility costs and early tax payments fueled the boost. Within Leisure, consumers focused spending on sportsbook, live event box office, timeshares and short-term vacation rentals.

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

## Spending Growth by Industry

Year-Over-Year	January 2024	vs. Prior Month	12-Month Trend*
<b>All Industries</b>	2.2%	▼	—
Food/Beverage Stores	-0.8%	▼	—
Food Services/Drinking Places	0.5%	▼	—
Gasoline Stations	-2.6%	▼	—
Hotel	-1.4%	▼	—
Leisure	19.3%	▼	—
Motor Vehicles and Parts Dealers	0.6%	▼	—
Services	7.9%	▼	—
Travel	-0.5%	▼	—
<b>All Retail</b>	-2.4%	▼	—
Building Materials, Garden, Supplies	-2.0%	▼	—
Clothing and Accessories Stores	-5.9%	▼	—
Electronic and Appliances	-3.9%	▼	—
Furniture and Home Furnishings	-11.2%	▼	—
General Merchandise Stores	1.1%	▼	—
Health and Personal Care Stores	1.6%	▲	—
Miscellaneous Store Retailers	-1.5%	▼	—
Non-Store Retailers	-5.4%	▼	—
Sports, Hobby, Book and Music Stores	3.5%	▼	—

\* All charts aligned to same y-axis

Growth Year-Over-Year	SPENDING		TRANSACTIONS		AVERAGE TICKET SIZE	
	OVERALL	RETAIL	OVERALL	RETAIL	OVERALL	RETAIL
	2.2%	-2.4%	2.2%	2.0%	0.0%	-4.4%

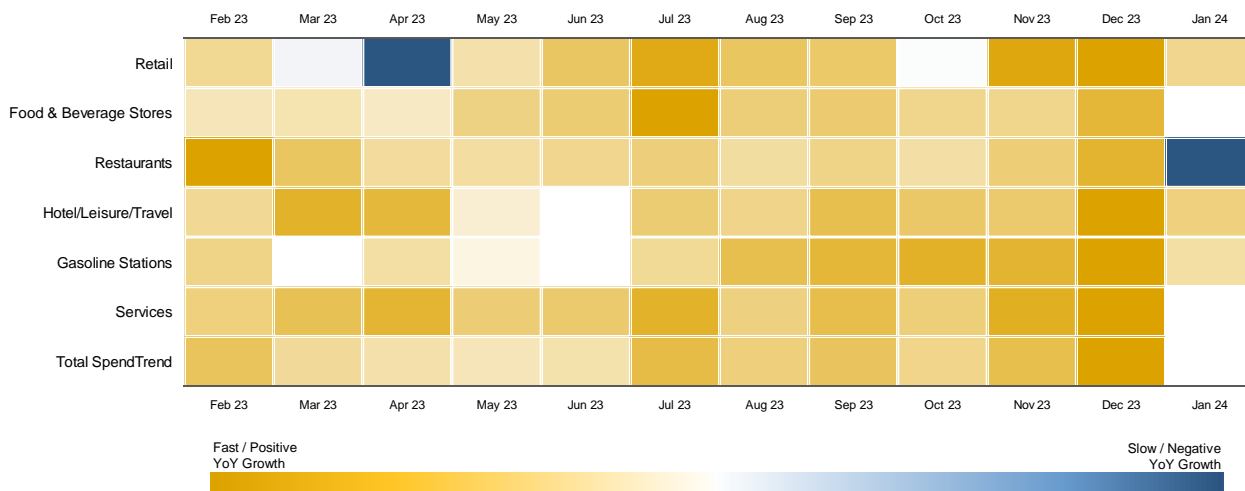
### Transaction Growth by Industry

Year-Over-Year	January 2024	vs. Prior Month	12-Month Trend*
<b>All Industries</b>	2.2%	▼	
Food/Beverage Stores	0.3%	▼	
Food Services/Drinking Places	-1.9%	▼	
Gasoline Stations	3.4%	▼	
Hotel	-0.8%	▲	
Leisure	33.1%	▼	
Motor Vehicles and Parts Dealers	1.8%	▲	
Services	6.3%	▼	
Travel	16.1%	▼	
<b>All Retail</b>	2.0%	▼	
Building Materials, Garden, Supplies	1.6%	▲	
Clothing and Accessories Stores	-2.8%	▼	
Electronic and Appliances	3.7%	▼	
Furniture and Home Furnishings	-5.1%	▼	
General Merchandise Stores	-0.9%	▼	
Health and Personal Care Stores	-10.0%	▼	
Miscellaneous Store Retailers	3.1%	▼	
Non-Store Retailers	-6.9%	▼	
Sports, Hobby, Book and Music Stores	14.7%	▲	

\* All charts aligned to same y-axis

### Transaction Volume Distribution

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



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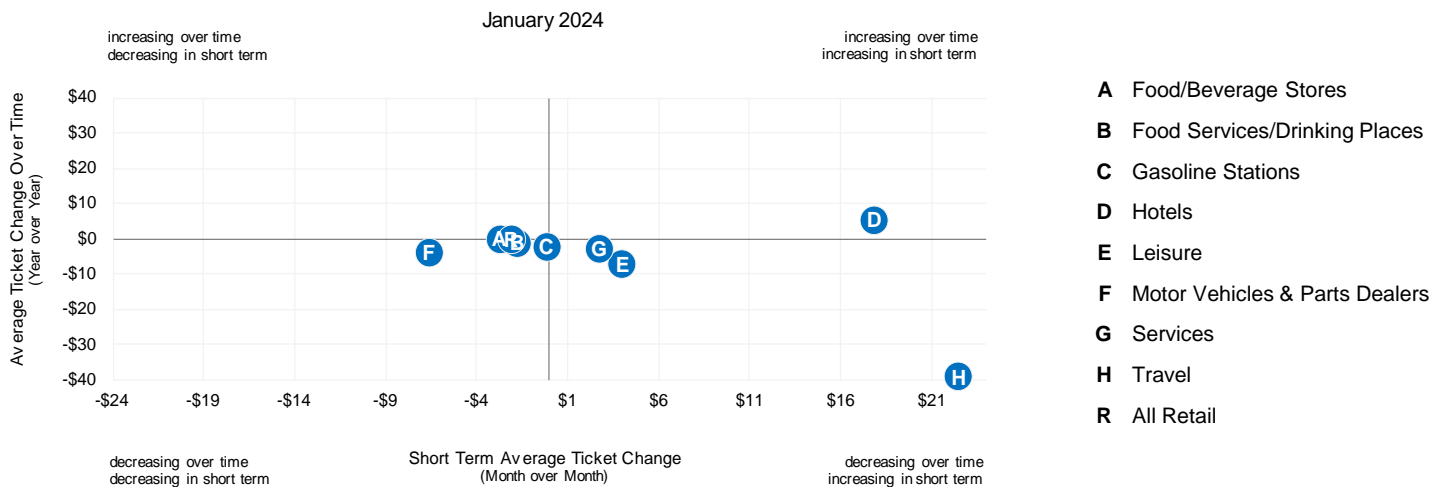
Growth Year-Over-Year	SPENDING		TRANSACTIONS		AVERAGE TICKET SIZE	
	2.2% OVERALL	-2.4% RETAIL	2.2% OVERALL	2.0% RETAIL	0.0% OVERALL	-4.4% RETAIL

### Average Ticket Growth by Industry

Year-Over-Year	January 2024	vs. Prior Month	12-Month Trend*
<b>All Industries</b>	0.0%	▲	
Food/Beverage Stores	-1.1%	▲	
Food Services/Drinking Places	2.5%	▲	
Gasoline Stations	-5.7%	▼	
Hotel	-0.6%	▼	
Leisure	-10.4%	▲	
Motor Vehicles and Parts Dealers	-1.2%	▼	
Services	1.5%	▲	
Travel	-14.3%	▼	
<b>All Retail</b>	-4.4%	▼	
Building Materials, Garden, Supplies	-3.5%	▼	
Clothing and Accessories Stores	-3.2%	▼	
Electronic and Appliances	-7.3%	▼	
Furniture and Home Furnishings	-6.4%	▲	
General Merchandise Stores	2.0%	▲	
Health and Personal Care Stores	12.9%	▲	
Miscellaneous Store Retailers	-4.4%	▼	
Non-Store Retailers	1.6%	▲	
Sports, Hobby, Book and Music Stores	-9.8%	▼	

\* All charts aligned to same y-axis

### Average Ticket Size Movement



Growth  
Year-Over-Year

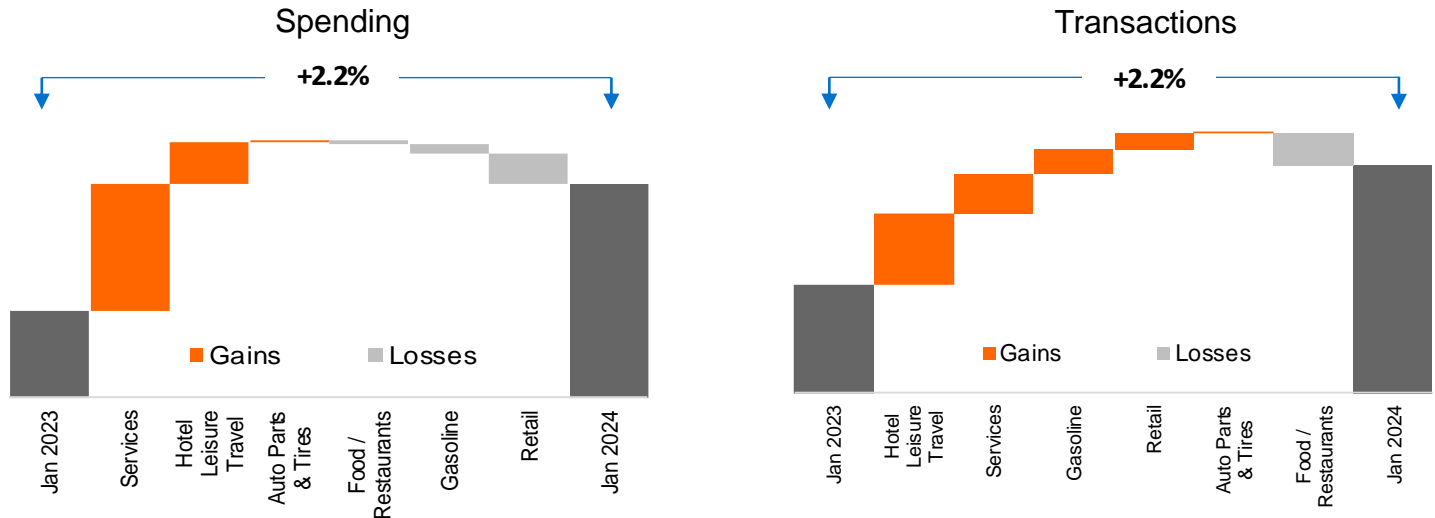
SPENDING  
**2.2%**  
 OVERALL | **-2.4%**  
 RETAIL

TRANSACTIONS  
**2.2%**  
 OVERALL | **2.0%**  
 RETAIL

AVERAGE TICKET SIZE  
**0.0%**  
 OVERALL | **-4.4%**  
 RETAIL

### Contribution to Growth / Decline

Year-Over-Year



### Average Ticket Size

Current Month (■) and Latest 12-Month Range

January 2024

Low

12-Month Range

High

	Current Month	Low	12-Month Range	High
<b>All Industries</b>	\$58	\$56		\$60
Food/Beverage Stores	\$43	\$42		\$46
Food Services/Drinking Places	\$22	\$22		\$24
Gasoline Stations	\$27	\$27		\$29
Hotel	\$344	\$326		\$349
Leisure	\$82	\$75		\$89
Motor Vehicles and Parts Dealers	\$202	\$198		\$210
Services	\$140	\$135		\$142
Travel	\$118	\$96		\$158
<b>All Retail</b>	\$83	\$83		\$89
Building Materials, Garden, Supplies	\$149	\$141		\$162
Clothing and Accessories Stores	\$104	\$99		\$112
Electronic and Appliances	\$78	\$78		\$87
Furniture and Home Furnishings	\$302	\$229		\$330
General Merchandise Stores	\$38	\$38		\$46
Health and Personal Care Stores	\$104	\$86		\$104
Miscellaneous Store Retailers	\$88	\$87		\$96
Non-Store Retailers	\$86	\$85		\$92
Sports, Hobby, Book and Music Stores	\$38	\$38		\$58

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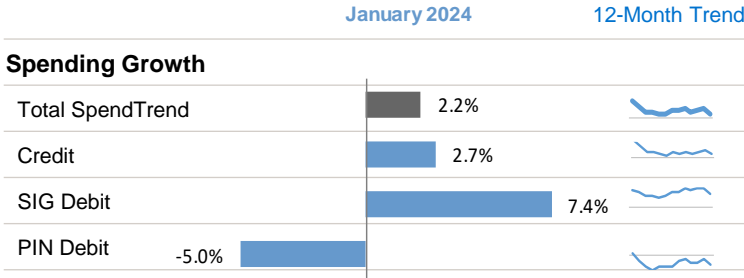
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	SPENDING		TRANSACTIONS		AVERAGE TICKET SIZE	
Growth Year-Over-Year	<b>2.2%</b>	<b>-2.4%</b>	<b>2.2%</b>	<b>2.0%</b>	<b>0.0%</b>	<b>-4.4%</b>
	OVERALL	RETAIL	OVERALL	RETAIL	OVERALL	RETAIL

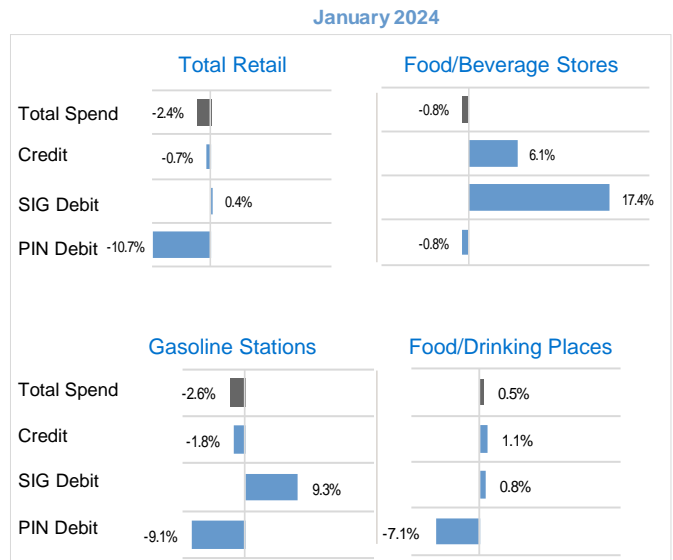
### Growth by Payment Type

Year-Over-Year

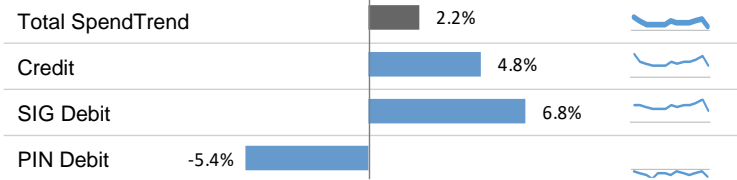


### Growth by Payment Type – Key Sectors

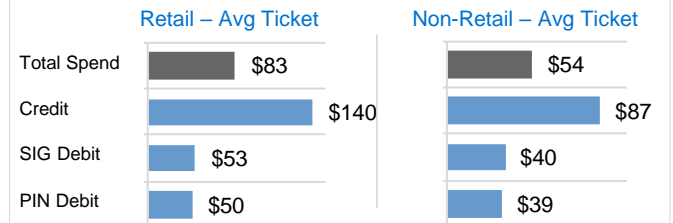
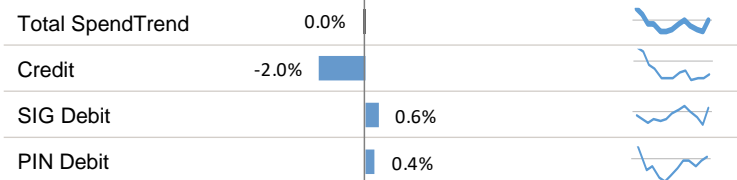
Year-Over-Year



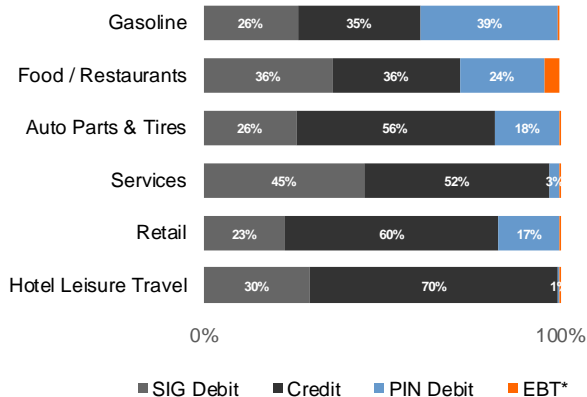
### Transaction Growth



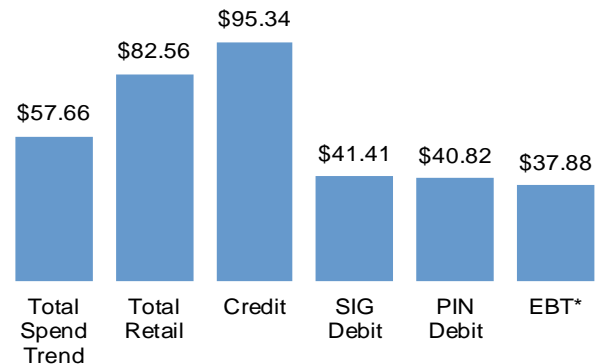
### Average Ticket Growth



### Distribution of Spend by Payment Type



### Average Ticket Size by Payment Type

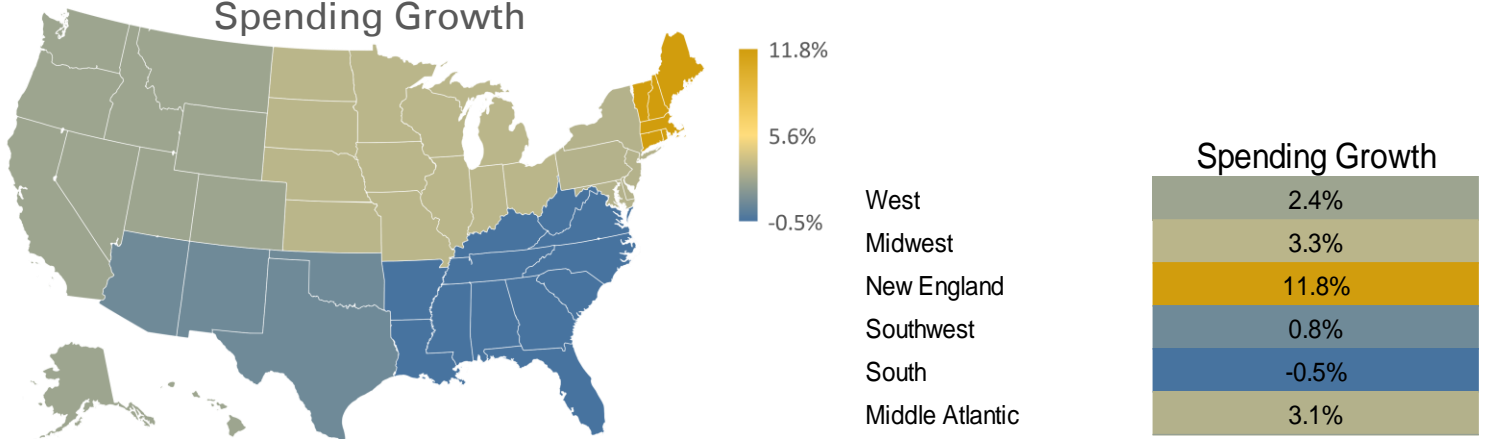


\*EBT – Food & Beverage Only

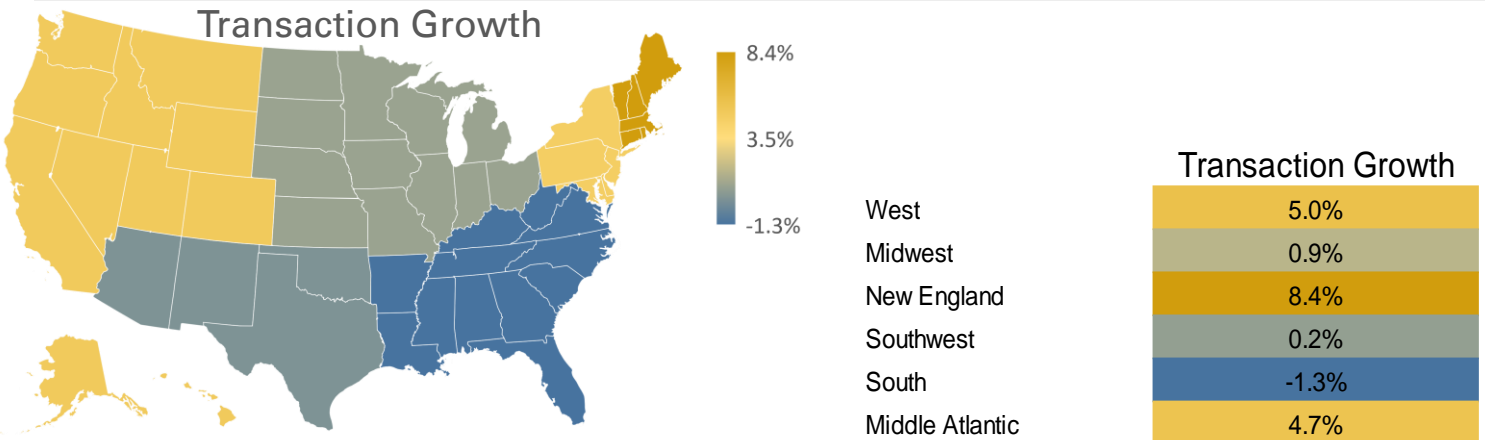
Growth Year-Over-Year	SPENDING		TRANSACTIONS		AVERAGE TICKET SIZE	
	OVERALL	RETAIL	OVERALL	RETAIL	OVERALL	RETAIL
	<b>2.2%</b>	<b>-2.4%</b>	<b>2.2%</b>	<b>2.0%</b>	<b>0.0%</b>	<b>-4.4%</b>

## Regional Performance

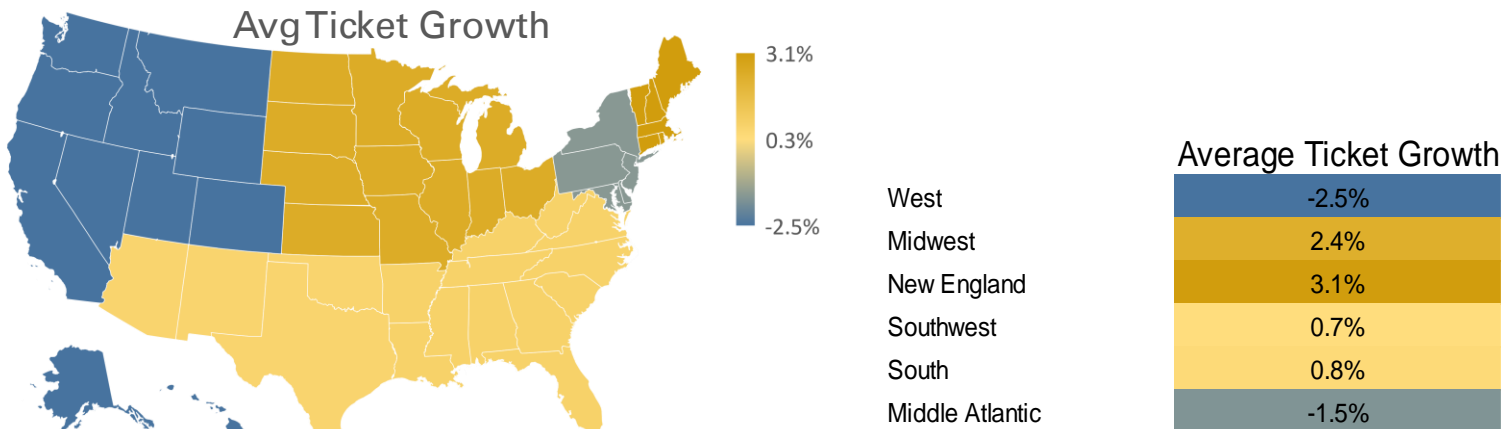
### Spending Growth



### Transaction Growth



### Avg Ticket Growth



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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