# SpendTrend
## March 2024

Comparing:
March 1, 2024- March 31, 2024
March 2, 2023- April 1, 2023

fiserv.

| Growth Year-Over-Year | SPENDING | | TRANSACTIONS | | AVERAGE TICKET SIZE | |
|---|---|---|---|---|---|---|
| | 5.9% | 0.8% | 5.9% | 5.0% | 0.0% | -4.0% |
| | OVERALL | RETAIL | OVERALL | RETAIL | OVERALL | RETAIL |

# Spring Fever Boosts Consumer Spending

### THE BIG PICTURE*

- With Easter occurring in March for the first time since 2016 and sporting events heating up, March year-over-year consumer spending growth remained strong at +5.9%, compared to +7.4% in February. Overall spending growth was driven almost exclusively by transaction growth, also up +5.9% for the month. Despite the national inflation rate notching up to 3.5% in March, overall consumer spending reflected virtually no change in average ticket. Consumers appeared to mitigate stubbornly elevated costs for shelter, energy and related essentials by more disciplined behavior in how much they are spending in more discretionary areas like Retail.

- Grocery spending saw a sharp +5.8% year-over-year rise, which was well ahead of February's +3.9% pace. The growth was driven by increased foot traffic (transaction growth) of +6.4% and some apparent relief in food prices nationally, which was reflected in consumers' average ticket shrinking by a modest -0.5% for the month. Restaurant spending was also up year-over-year at +5.9%. Foot traffic was up 2.4%, but a bigger driver for restaurant spending growth was higher spend per transaction, up +3.5%.

- Retail spending netted out at +0.8% year over year for March, slower than February's +2.8% pace. But Retail foot traffic was up in almost every retail category, delivering a collective and robust +5.0% compared to last year, while average ticket sizes fell -4.0%. This shrinking average ticket is likely more a result of consumers making different product choices in selected areas like clothing, home furnishings, sporting goods and sports apparel – all of which saw average ticket declines.

- Leisure continued its robust pace of double-digit growth. Leisure spending was +18.4% and transactions were +32.2%. A highly competitive college basketball tournament and professional baseball's opening day helped drive sportsbook in March, while warmer weather and spring break offered a boost to spending at amusement parks, commercial sporting events, tourist attractions, and health and beauty spas. Air travel, surface travel (including taxi, rideshare and bridge/tunnel tolls), and truck/utility rentals were the major sources of consumer incremental spend in Travel, helping to lift the sector +3.8% compared to last year, ahead of February's flat +0.4% growth.

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

## Spending Growth by Industry

Year-Over-Year

| | March 2024 | vs. Prior Month | 12-Month Trend* |
|---|---|---|---|
| **All Industries** | 5.9% | ▼ | |
| Food/Beverage Stores | 5.8% | ▲ | |
| Food Services/Drinking Places | 5.9% | ▼ | |
| Gasoline Stations | 3.6% | ▼ | |
| Hotel | -1.4% | ▼ | |
| Leisure | 18.4% | ▼ | |
| Motor Vehicles and Parts Dealers | 4.7% | ▼ | |
| Services | 10.0% | ▼ | |
| Travel | 3.8% | ▲ | |
| **All Retail** | 0.8% | ▼ | |
| Building Materials, Garden, Supplies | 2.4% | ▼ | |
| Clothing and Accessories Stores | 1.6% | ▲ | |
| Electronic and Appliances | -1.2% | ▼ | |
| Furniture and Home Furnishings | -5.5% | ▼ | |
| General Merchandise Stores | 3.8% | ▲ | |
| Health and Personal Care Stores | -1.2% | ▼ | |
| Miscellaneous Store Retailers | 1.4% | ▼ | |
| Non-Store Retailers | -6.1% | ▼ | |
| Sports, Hobby, Book and Music Stores | 4.6% | ▼ | |

* 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 |
| | 5.9% | 0.8% | 5.9% | 5.0% | 0.0% | -4.0% |

## Transaction Growth by Industry

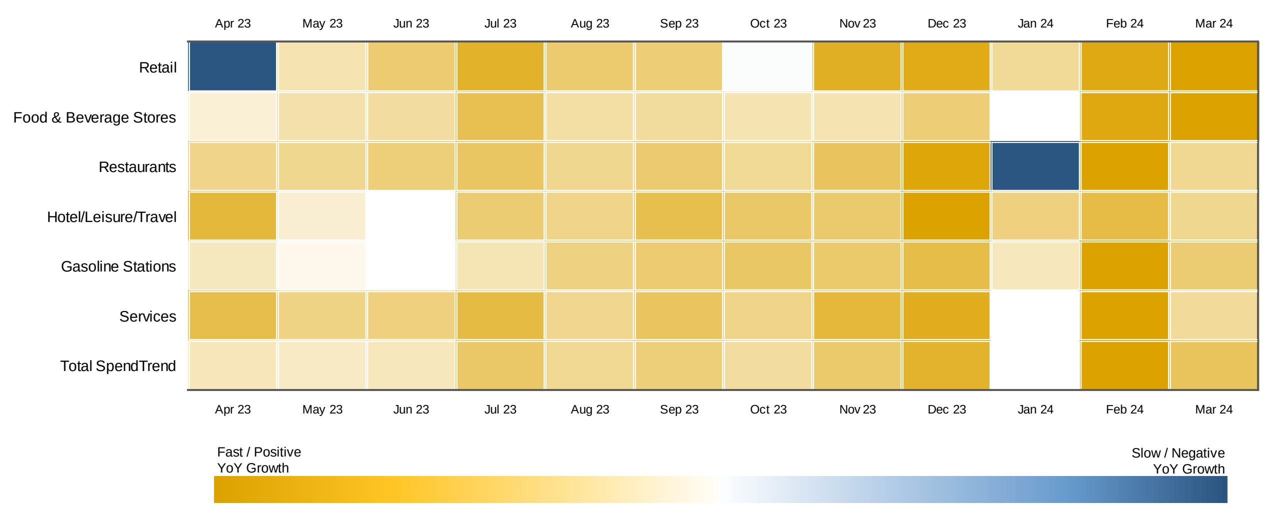
Year-Over-Year

| | March 2024 | vs. Prior Month | 12-Month Trend* |
|---|---|---|---|
| **All Industries** | 5.9% | ▼ | |
| Food/Beverage Stores | 6.4% | ▲ | |
| Food Services/Drinking Places | 2.4% | ▼ | |
| Gasoline Stations | 6.3% | ▼ | |
| Hotel | 0.0% | ▼ | |
| Leisure | 32.2% | ▲ | |
| Motor Vehicles and Parts Dealers | 4.3% | ▼ | |
| Services | 8.1% | ▼ | |
| Travel | 14.9% | ▼ | |
| **All Retail** | 5.0% | ▲ | |
| Building Materials, Garden, Supplies | 6.3% | ▲ | |
| Clothing and Accessories Stores | 4.7% | ▲ | |
| Electronic and Appliances | 5.7% | ▼ | |
| Furniture and Home Furnishings | 2.5% | ▼ | |
| General Merchandise Stores | 3.9% | ▲ | |
| Health and Personal Care Stores | -10.5% | ▼ | |
| Miscellaneous Store Retailers | 7.3% | ▼ | |
| Non-Store Retailers | -4.7% | ▼ | |
| Sports, Hobby, Book and Music Stores | 9.0% | ▼ | |

* 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 | SPENDING | | TRANSACTIONS | | AVERAGE TICKET SIZE | |
|---|---|---|---|---|---|---|
| | **5.9%** | **0.8%** | **5.9%** | **5.0%** | **0.0%** | **-4.0%** |
| | OVERALL | RETAIL | OVERALL | RETAIL | OVERALL | RETAIL |

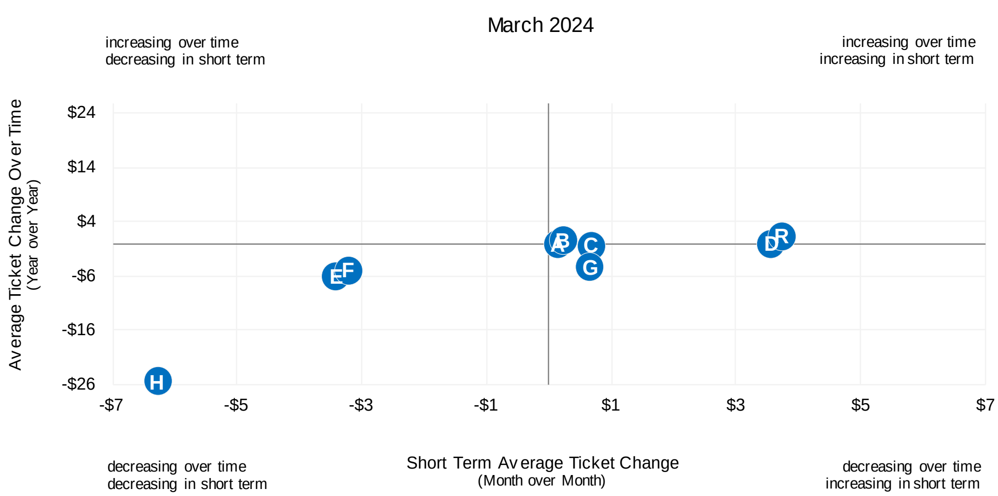
## Average Ticket Growth by Industry

Year-Over-Year

| | March 2024 | vs. Prior Month | 12-Month Trend* |
|---|---|---|---|
| **All Industries** | 0.0% | ▲ | |
| Food/Beverage Stores | -0.5% | ▲ | |
| Food Services/Drinking Places | 3.5% | ▲ | |
| Gasoline Stations | -2.6% | ▲ | |
| Hotel | -1.3% | ▼ | |
| Leisure | -10.4% | ▼ | |
| Motor Vehicles and Parts Dealers | 0.4% | ▼ | |
| Services | 1.8% | ▼ | |
| Travel | -9.7% | ▲ | |
| **All Retail** | -4.0% | ▼ | |
| Building Materials, Garden, Supplies | -3.7% | ▼ | |
| Clothing and Accessories Stores | -3.0% | ▼ | |
| Electronic and Appliances | -6.6% | ▼ | |
| Furniture and Home Furnishings | -7.9% | ▼ | |
| General Merchandise Stores | -0.2% | ▼ | |
| Health and Personal Care Stores | 10.4% | ▼ | |
| Miscellaneous Store Retailers | -5.5% | ▼ | |
| Non-Store Retailers | -1.5% | ▼ | |
| Sports, Hobby, Book and Music Stores | -4.0% | ▲ | |

* 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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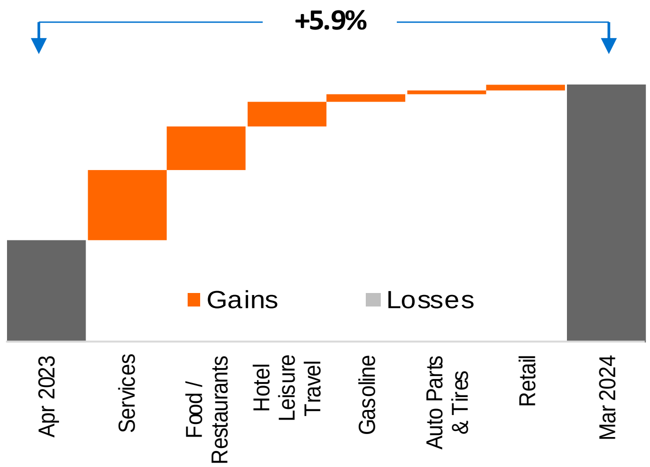
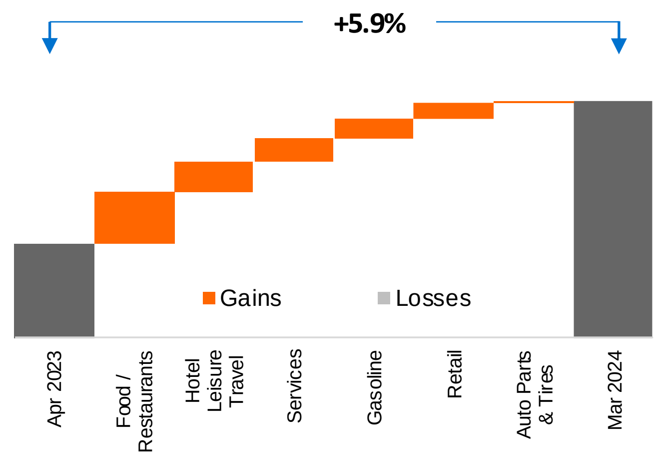
| Growth Year-Over-Year | SPENDING | | TRANSACTIONS | | AVERAGE TICKET SIZE | |
|---|---|---|---|---|---|---|
| | OVERALL | RETAIL | OVERALL | RETAIL | OVERALL | RETAIL |
| | 5.9% | 0.8% | 5.9% | 5.0% | 0.0% | -4.0% |

## Contribution to Growth / Decline
Year-Over-Year

Spending




Transactions




## Average Ticket Size
Current Month ( and Latest 12-Month Range

| | March 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 | $28 | $27 | | $29 |
| Hotel | $349 | $326 | | $349 |
| Leisure | $81 | $75 | | $89 |
| Motor Vehicles and Parts Dealers | $205 | $198 | | $210 |
| Services | $137 | $135 | | $142 |
| Travel | $111 | $96 | | $136 |
| **All Retail** | $90 | $83 | | $90 |
| Building Materials, Garden, Supplies | $150 | $141 | | $162 |
| Clothing and Accessories Stores | $109 | $99 | | $112 |
| Electronic and Appliances | $81 | $78 | | $87 |
| Furniture and Home Furnishings | $309 | $229 | | $330 |
| General Merchandise Stores | $51 | $38 | | $51 |
| Health and Personal Care Stores | $101 | $88 | | $104 |
| Miscellaneous Store Retailers | $88 | $87 | | $96 |
| Non-Store Retailers | $87 | $85 | | $92 |
| Sports, Hobby, Book and Music Stores | $46 | $38 | | $58 |

All data is Fiserv proprietary data and includes only actual card-based forms of payment.
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| Growth Year-Over-Year | SPENDING | | TRANSACTIONS | | AVERAGE TICKET SIZE | |
|---|---|---|---|---|---|---|
| | 5.9% OVERALL | 0.8% RETAIL | 5.9% OVERALL | 5.0% RETAIL | 0.0% OVERALL | -4.0% RETAIL |

## Growth by Payment Type
Year-Over-Year

| | March 2024 | 12-Month Trend |
|---|---|---|
| **Spending Growth** | | |
| Total SpendTrend | 5.9% | |
| Credit | 4.2% | |
| SIG Debit | 11.9% | |
| PIN Debit | 1.0% | |
| **Transaction Growth** | | |
| Total SpendTrend | 5.9% | |
| Credit | 7.4% | |
| SIG Debit | 9.4% | |
| PIN Debit | -1.5% | |
| **Average Ticket Growth** | | |
| Total SpendTrend | 0.0% | |
| Credit | -3.0% | |
| SIG Debit | 2.3% | |
| PIN Debit | 2.6% | |

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

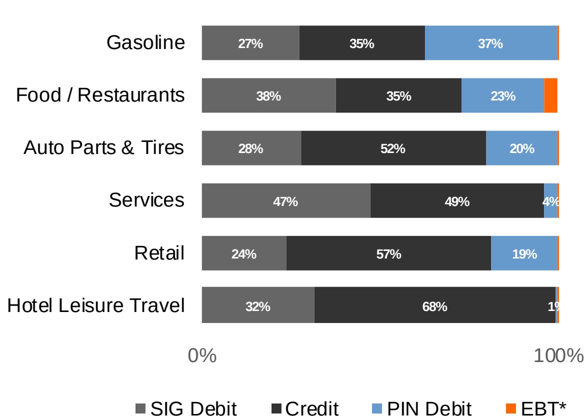
March 2024

| | Total Retail | Food/Beverage Stores |
|---|---|---|
| Total Spend | 0.8% | 5.8% |
| Credit | 0.6% | 9.6% |
| SIG Debit | 5.3% | 21.0% |
| PIN Debit | -3.4% | 3.7% |

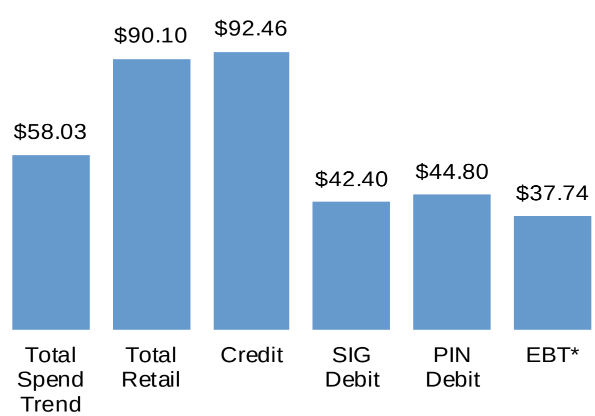
| | Gasoline Stations | Food/Drinking Places |
|---|---|---|
| Total Spend | 3.6% | 5.9% |
| Credit | 1.5% | 7.3% |
| SIG Debit | 14.6% | 6.2% |
| PIN Debit | -1.1% | -8.1% |

| | Retail – Avg Ticket | Non-Retail – Avg Ticket |
|---|---|---|
| Total Spend | $90 | $53 |
| Credit | $147 | $82 |
| SIG Debit | $57 | $41 |
| PIN Debit | $61 | $41 |

## Distribution of Spend by Payment Type




## Average Ticket Size by Payment Type




*EBT – Food & Beverage Only

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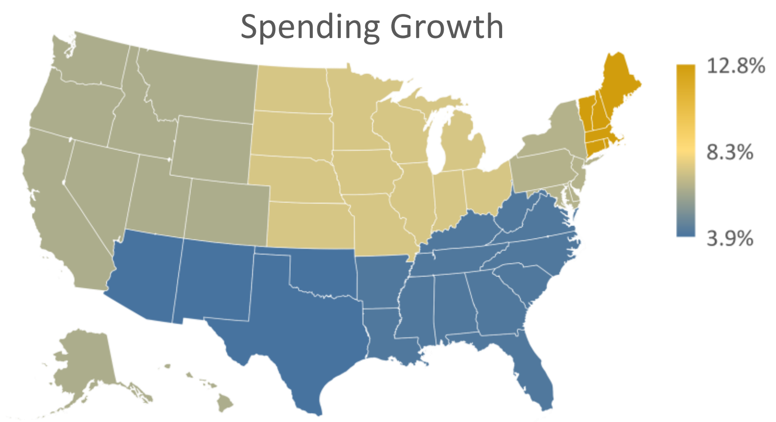
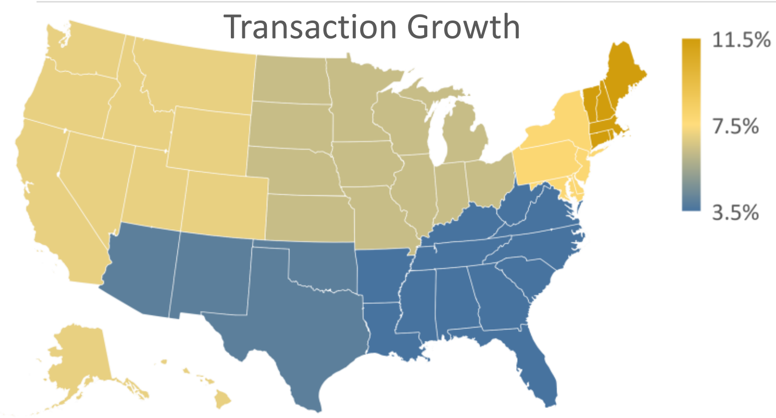
**Growth**
**Year-Over-Year**

| | SPENDING | | TRANSACTIONS | | AVERAGE TICKET SIZE | |
|---|---|---|---|---|---|---|
| | OVERALL | RETAIL | OVERALL | RETAIL | OVERALL | RETAIL |
| Growth Year-Over-Year | 5.9% | 0.8% | 5.9% | 5.0% | 0.0% | -4.0% |

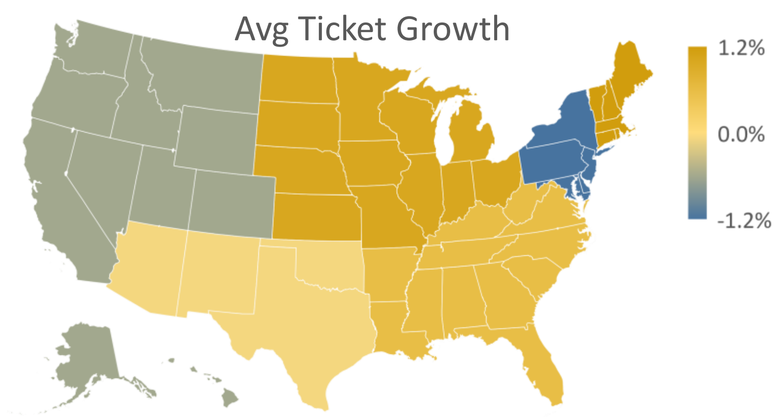
# Regional Performance




| | Spending Growth |
|---|---|
| West | 6.3% |
| Midwest | 7.3% |
| New England | 12.8% |
| Southwest | 3.9% |
| South | 4.1% |
| Middle Atlantic | 6.5% |




| | Transaction Growth |
|---|---|
| West | 7.0% |
| Midwest | 6.3% |
| New England | 11.5% |
| Southwest | 4.0% |
| South | 3.5% |
| Middle Atlantic | 7.9% |




| | Average Ticket Growth |
|---|---|
| West | -0.6% |
| Midwest | 1.0% |
| New England | 1.2% |
| Southwest | -0.1% |
| South | 0.6% |
| Middle Atlantic | -1.2% |

Source: Fiserv SpendTrend Data

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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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