

Growth
Year-Over-Year

SPENDING
4.0%
OVERALL
0.7%
RETAIL

TRANSACTIONS
5.5%
OVERALL
4.3%
RETAIL

AVERAGE TICKET SIZE
-1.4%
OVERALL
-3.5%
RETAIL

November Consumer Spending Got a Holiday Boost From Retail, Stronger Foot Traffic Overall

THE BIG PICTURE*

- November consumer spending advanced to +4.0% year over year, up from a pace of +3.3% in October. Overall, consumers showed a healthy increase in spending across several industries, most notably Restaurants (+6.1%), Leisure (+21.4%) and Services (+9.2%). Retail also performed modestly well (+0.7%) compared to recent months, but it obviously trailed most other industries in November. Spending at Food & Beverage Stores (-0.5%) and at Gasoline Stations (-1.5%) were both soft due to much lower average tickets this year (-2.6% and -7.6%, respectively) as inflation has come down.
- Consumer spending dynamics through most of November resembled the established patterns from much of 2023 – more focus on recreational, travel and service-related demands. The best spending gains came from strong transaction growth (+5.5% overall, +4.3% for Retail). This increased foot traffic helped to drive spending in a deflationary cycle where average tickets declined (-1.4% overall, -3.5% in Retail).
- While total Retail spending was modest compared to a year ago, there were several bright spots. Building Materials delivered spending growth of +2.3%, lifted by transaction growth of +3.0%, especially in areas like lumber and construction materials. Although Clothing overall was down -2.0% year over year, Shoe Stores grew at a pace of +2.0%, driven by higher prices (+4.3%). Electronics and Appliances grew +3.5%, mostly from computers and peripherals, and digital gaming/software purchases.
- Total General Merchandise Stores spending was near flat in November (+0.7%). This included Discount Stores which delivered +1.3% spending growth while traditional Department Stores declined -4.9%. Additionally, Miscellaneous Store Retailers on the whole grew at +2.0% during the month, with the best growth coming from specialty outlets like Pet Shops/Pet Food Stores (+9.0%) and Jewelry Stores (+4.7%). Among the struggling areas were Gift/Card/Novelty stores (-2.6%), Stationery Stores (-8.4%) and Florists (-4.3%). Sporting Goods, Hobby, Book and Music Stores, on the other hand, delivered +4.1% growth.

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

Spending Growth by Industry

Year-Over-Year	November 2023	vs. Prior Month	12-Month Trend*
All Industries	4.0%	▲	—
Food/Beverage Stores	-0.5%	▼	—
Food Services/Drinking Places	6.1%	▲	—
Gasoline Stations	-1.5%	▼	—
Hotel	0.0%	▼	—
Leisure	21.4%	▼	—
Motor Vehicles and Parts Dealers	5.4%	▲	—
Services	9.2%	▲	—
Travel	0.9%	▼	—
All Retail	0.7%	▲	—
Building Materials, Garden, Supplies	2.3%	▲	—
Clothing and Accessories Stores	-2.0%	▲	—
Electronic and Appliances	3.5%	▲	—
Furniture and Home Furnishings	-5.6%	▲	—
General Merchandise Stores	0.7%	▲	—
Health and Personal Care Stores	-3.0%	▲	—
Miscellaneous Store Retailers	2.0%	▲	—
Non-Store Retailers	-3.4%	▲	—
Sports, Hobby, Book and Music Stores	4.1%	▼	—

* All charts aligned to same y-axis

All data is Fiserv proprietary data and includes only actual card-based forms of payment.

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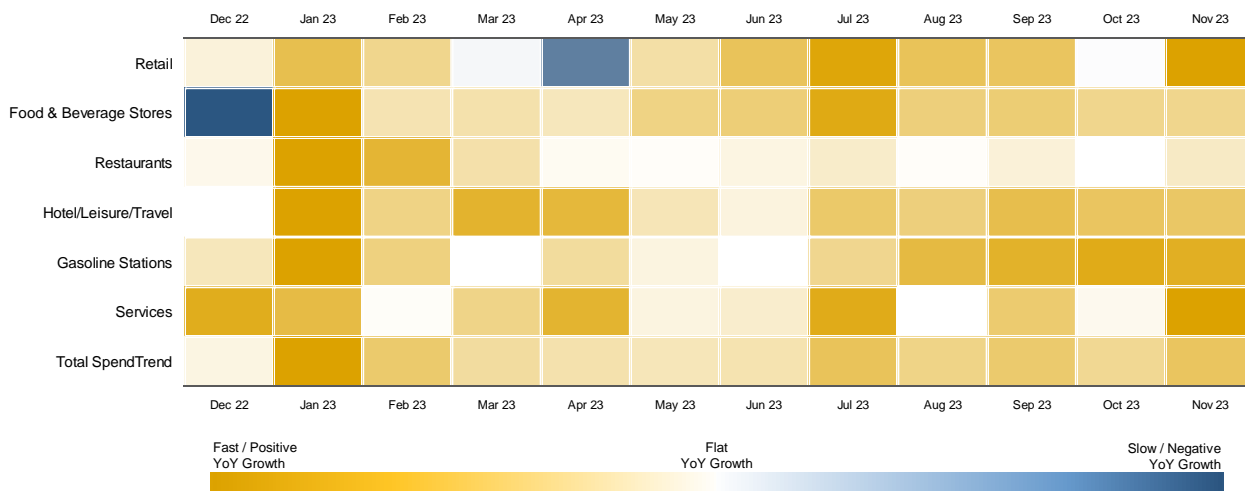
Transaction Growth by Industry

Year-Over-Year	November 2023	vs. Prior Month	12-Month Trend*
All Industries	5.5%	▲	
Food/Beverage Stores	2.2%	▼	
Food Services/Drinking Places	3.5%	▲	
Gasoline Stations	6.6%	▼	
Hotel	0.0%	▼	
Leisure	38.8%	▲	
Motor Vehicles and Parts Dealers	4.2%	▲	
Services	9.7%	▲	
Travel	14.1%	▼	
All Retail	4.3%	▲	
Building Materials, Garden, Supplies	3.0%	▲	
Clothing and Accessories Stores	0.1%	▲	
Electronic and Appliances	12.3%	▲	
Furniture and Home Furnishings	-0.6%	▲	
General Merchandise Stores	1.8%	▲	
Health and Personal Care Stores	-9.7%	▼	
Miscellaneous Store Retailers	5.2%	▲	
Non-Store Retailers	-4.8%	▲	
Sports, Hobby, Book and Music Stores	14.0%	▲	

* All charts aligned to same y-axis

Transaction Volume Distribution

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



Growth
Year-Over-Year

4.0%
OVERALL

0.7%
RETAIL

TRANSACTIONS

5.5%
OVERALL

4.3%
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AVERAGE TICKET SIZE

-1.4%
OVERALL

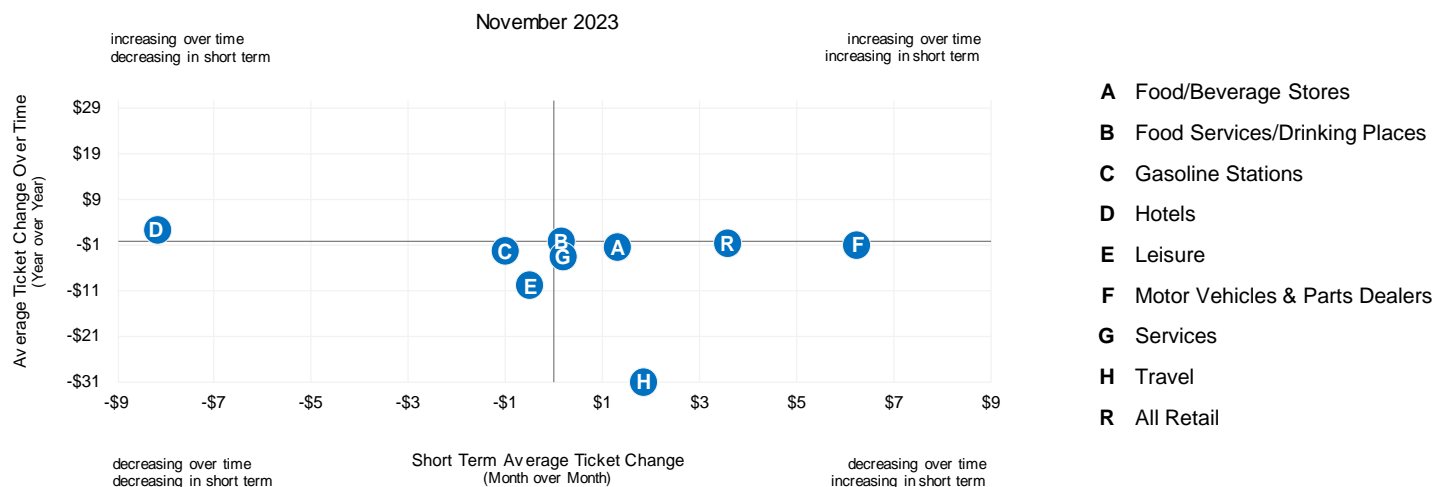
-3.5%
RETAIL

Average Ticket Growth by Industry

Year-Over-Year	November 2023	vs. Prior Month	12-Month Trend*
All Industries	-1.4%	▼	
Food/Beverage Stores	-2.6%	▼	
Food Services/Drinking Places	2.5%	▲	
Gasoline Stations	-7.6%	▼	
Hotel	0.0%	▼	
Leisure	-12.6%	▼	
Motor Vehicles and Parts Dealers	1.2%	▼	
Services	-0.4%	▼	
Travel	-11.5%	▲	
All Retail	-3.5%	▼	
Building Materials, Garden, Supplies	-0.7%	▲	
Clothing and Accessories Stores	-2.2%	▼	
Electronic and Appliances	-7.8%	▼	
Furniture and Home Furnishings	-5.1%	▼	
General Merchandise Stores	-1.1%	▼	
Health and Personal Care Stores	7.3%	▲	
Miscellaneous Store Retailers	-3.1%	▲	
Non-Store Retailers	1.5%	▼	
Sports, Hobby, Book and Music Stores	-8.7%	▼	

* All charts aligned to same y-axis

Average Ticket Size Movement



Growth
Year-Over-Year

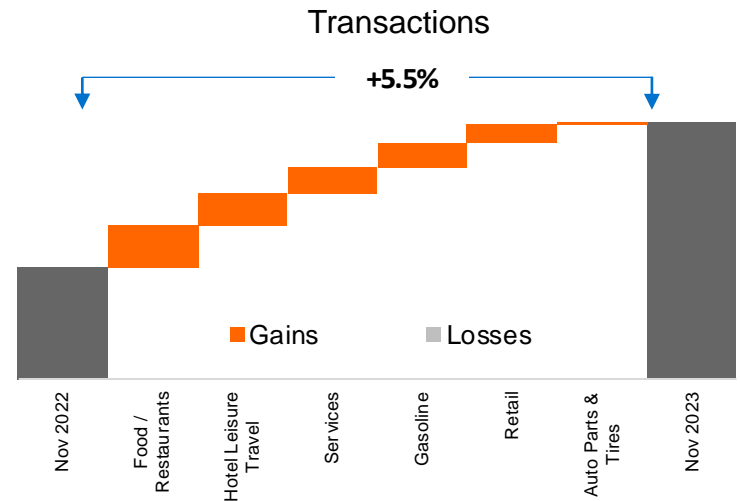
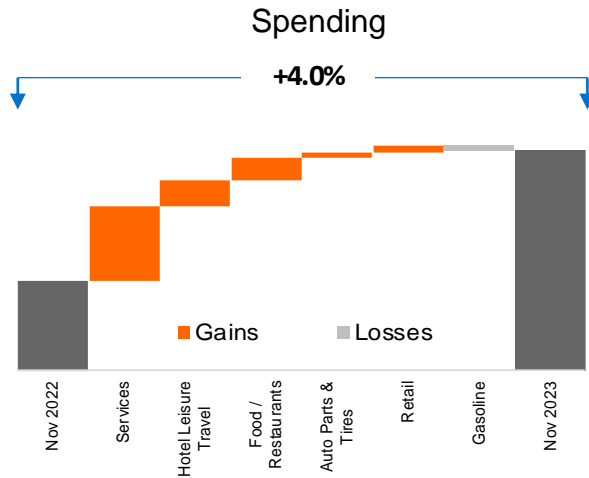
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Contribution to Growth / Decline

Year-Over-Year



Average Ticket Size

Current Month (■) and Latest 12-Month Range

November 2023

Low

12-Month Range

High

All Industries	\$57	\$56		\$60
Food/Beverage Stores	\$43	\$42		\$48
Food Services/Drinking Places	\$22	\$22		\$24
Gasoline Stations	\$28	\$28		\$30
Hotel	\$339	\$322		\$349
Leisure	\$80	\$75		\$90
Motor Vehicles and Parts Dealers	\$207	\$198		\$210
Services	\$135	\$135		\$143
Travel	\$105	\$103		\$158
All Retail	\$88	\$83		\$89
Building Materials, Garden, Supplies	\$156	\$141		\$162
Clothing and Accessories Stores	\$109	\$99		\$112
Electronic and Appliances	\$87	\$78		\$94
Furniture and Home Furnishings	\$283	\$207		\$330
General Merchandise Stores	\$44	\$38		\$45
Health and Personal Care Stores	\$97	\$86		\$97
Miscellaneous Store Retailers	\$91	\$89		\$96
Non-Store Retailers	\$92	\$86		\$94
Sports, Hobby, Book and Music Stores	\$49	\$44		\$63

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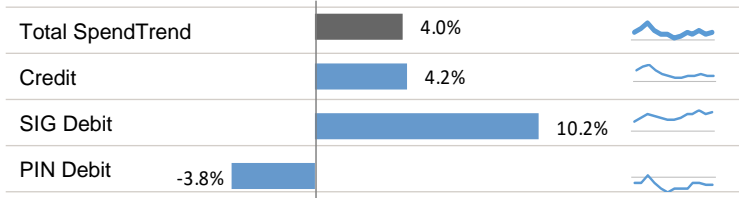
Growth by Payment Type

Year-Over-Year

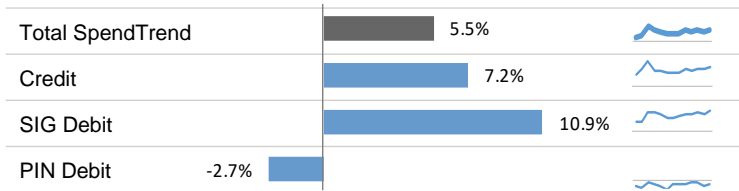
November 2023

12-Month Trend

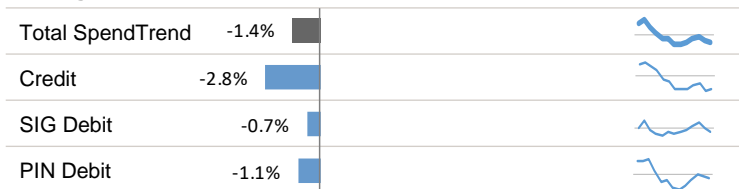
Spending Growth



Transaction Growth



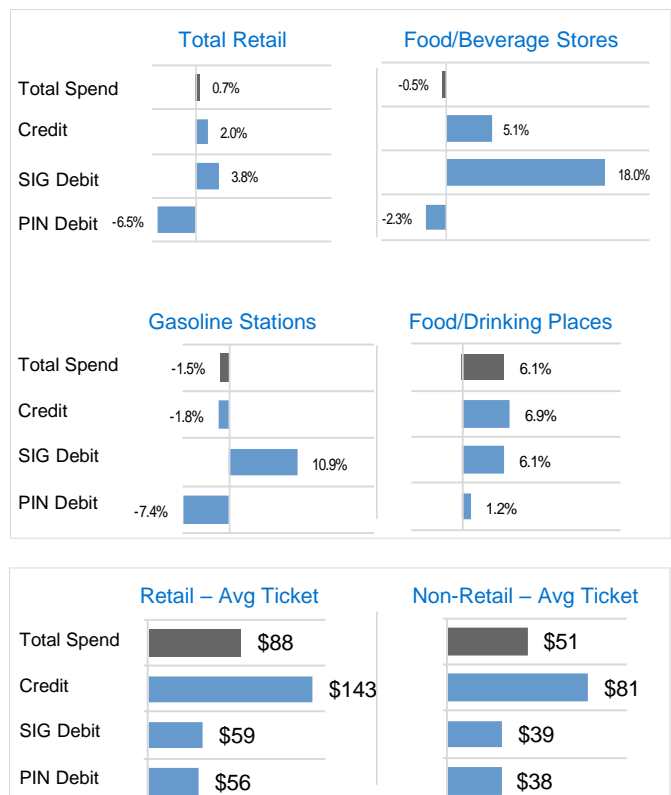
Average Ticket Growth



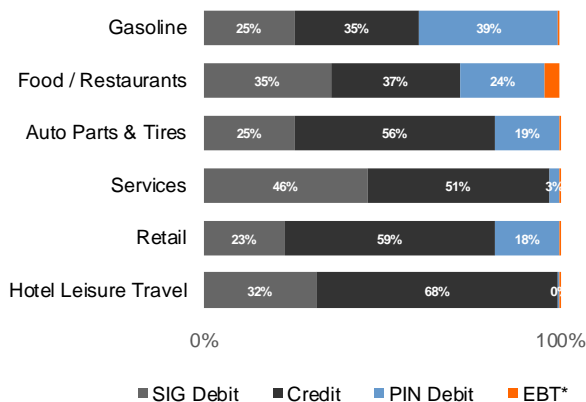
Growth by Payment Type – Key Sectors

Year-Over-Year

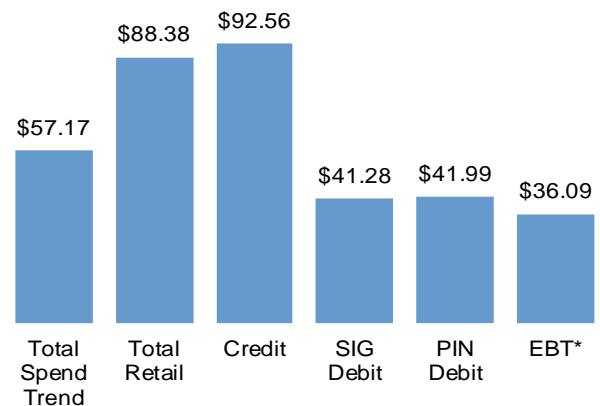
November 2023



Distribution of Spend by Payment Type



Average Ticket Size by Payment Type



*EBT – Food & Beverage Only

Growth
Year-Over-Year

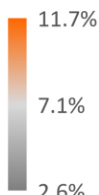
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Regional Performance

Spending Growth

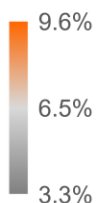
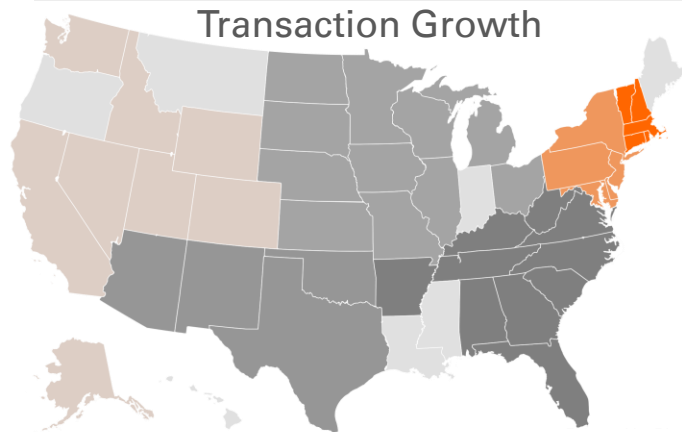


West
Midwest
New England
Southwest
South
Middle Atlantic

Spending Growth

West	3.5%
Midwest	5.1%
New England	11.6%
Southwest	3.1%
South	2.6%
Middle Atlantic	4.5%

Transaction Growth

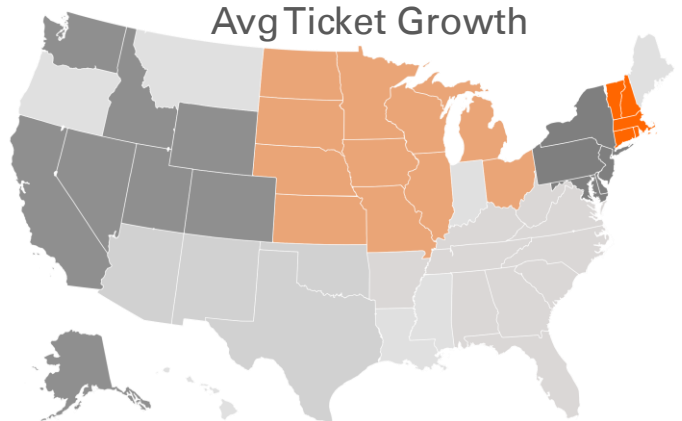


West
Midwest
New England
Southwest
South
Middle Atlantic

Transaction Growth

West	6.7%
Midwest	4.6%
New England	9.6%
Southwest	4.1%
South	3.3%
Middle Atlantic	8.2%

Avg Ticket Growth



West
Midwest
New England
Southwest
South
Middle Atlantic

Average Ticket Growth

West	-3.1%
Midwest	0.5%
New England	1.9%
Southwest	-1.0%
South	-0.7%
Middle Atlantic	-3.5%

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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For additional information, please contact spendtrend@fiserv.com

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