



## SpendTrend® Special Report

# 2022 Holiday Insights

Thanksgiving through Cyber Monday

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December 2022

All data is Fiserv proprietary data and includes only actual card-based forms of payment. SpendTrend® from Fiserv is a macro-economic indicator that reports aggregated year-over-year same store sales activity for card-based payments. SpendTrend does not represent Fiserv financial performance.



# Global Leader in Payments and Fintech

#1

- Global issuer processor
- Global merchant acquirer
- U.S. core account processing provider
- U.S. ACH, bill payment and presentment provider

More than

35  
years

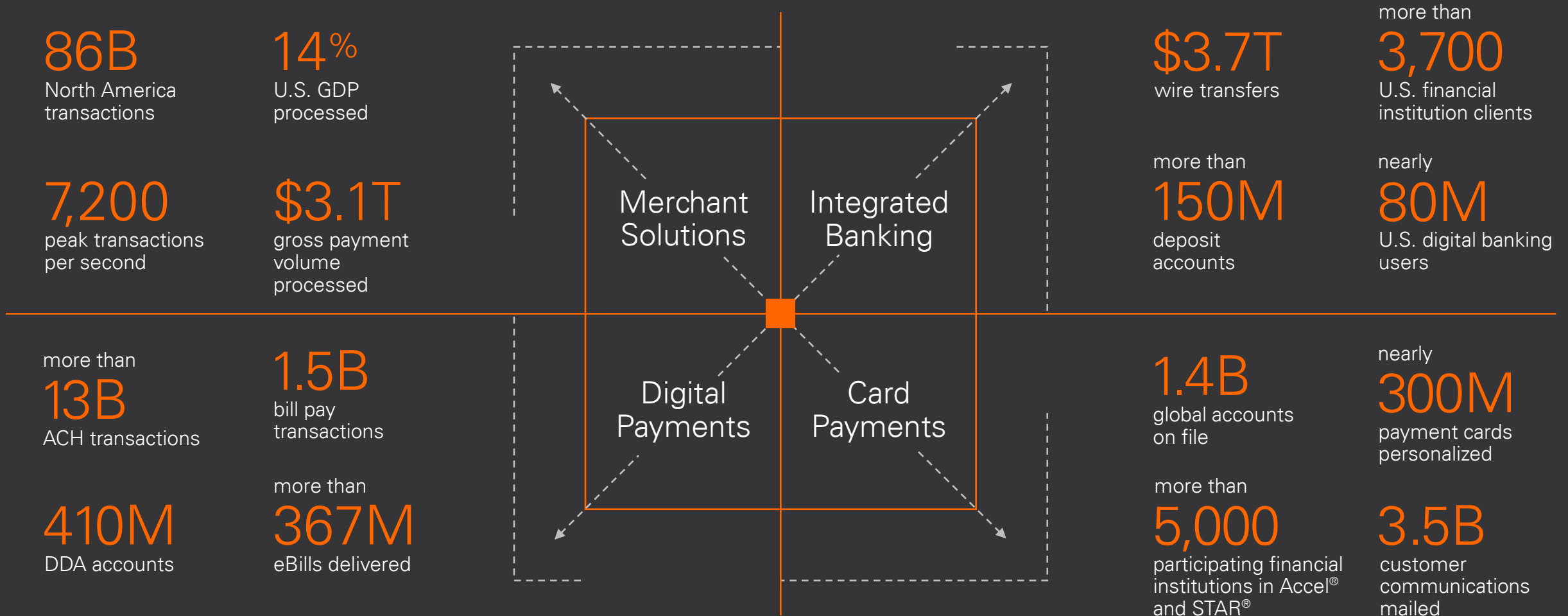
of fintech  
leadership –  
the original  
fintech

- Processing hundreds of millions of deposit accounts
- Facilitating billions of payment transactions
- Supporting thousands of financial institutions and millions of businesses in more than 100 countries

Recognized by Fast Company  
World's Most Innovative Companies 2022

>1 Billion  
card accounts serviced

# Unrivaled Scale and Data Assets Enabling New Experiences



Merchant Acceptance N.A. transactions represent total authorizations as of 2019 year-end. Based on 2019 U.S. GDP per U.S. Bureau of Economic Analysis. Peak number of transactions authorized per second for the busiest day in 2019 across core processing platforms. Processed volume for the year ended December 2019. Current estimate of full year 2020 wire transfers. FI clients as of June 2020. Deposit accounts as of June 2020. Digital banking users as of September 2020. Digital Payments metrics as of the year ended December 2019. Global accounts on file as of the year ended December 2019. Payment cards personalized as of the year ended December 2019. Combined Accel and STAR FI count for the quarter ended September 2020. Customer communications mailed as of year ended December 2019.

# The BIG Picture

- For the holiday weekend, total spending grew +2.7%. This was driven entirely by average ticket growth of +2.7%. There was no growth in total transaction volume.
- There was significant growth in Travel and related spending, while Retail spending declined to -0.6% compared to 2021.
- Total eCommerce grew +7.2% over 2021 and made a huge difference in retail across several industries. Total Brick & Mortar spending growth declined to -0.2%.
- SMB and mid-market retailers suffered declines in transaction volume of -2.4% and -4.2%, respectively vs. 2021. Large national retailers grew in transaction volume +1.0%, which helped to push their spending growth to +4.1%.
- Credit usage grew at an overall rate of 5.1% for the holiday weekend, while debit usage eroded to -0.1% compared to year-ago results.

Spending growth calculated on same-store population used for year-over-year analysis.

# Holiday Weekend Highlights

(YoY Growth vs. 2021)

## Nov 24 – Nov 28 (Thanksgiving through Cyber Monday)

**+2.7%**

Total Spend

-0.2% Brick & Mortar  
+7.2% e-Commerce

**0.0%**

Total Transactions

-1.4% Brick & Mortar  
+3.8% e-Commerce

**+2.7%**

Total Avg. Ticket

+1.2% Brick & Mortar  
+3.3% e-Commerce

**-0.6%**

Retail Spend

-2.6% Brick & Mortar  
+1.8% e-Commerce

**+0.3%**

SMB Spend

**+5.1%**

Credit Spend

**-0.1%**

Debit Spend

### Strongest Industries



**+18.1%**

Hotels, Leisure & Travel

**+3.5%**

Electronics & Appliances

### Weakest Industries



**-9.3%**

Clothing & Accessories

**-2.5%**

Non-Store Retail

### Strongest States

(Brick & Mortar – Retail)

**+6.5%** North Dakota

**+5.6%** South Dakota

**+3.5%** Minnesota

Note: Data represents Brick & Mortar and ecommerce, as noted, on a same-store-sales basis. Non-Store Retail includes businesses, such as Subscription Services, Membership Clubs, and Home and Online Shopping Services. All results are for Total U.S. unless otherwise indicated

# Holiday Weekend Highlights

(YoY Growth vs. 2021)

## Black Friday

**+3.2%**

Total Spend

-0.2% Transactions  
+3.4% Avg. Ticket

**+0.7%**

Retail Spend

-2.6% Transactions  
+3.4% Avg. Ticket

**+0.9%**

SMB Spend

### Strongest Industries



**+17.0%**

Hotels, Leisure  
& Travel



**+8.1%**

Electronics &  
Appliances

### Weakest Industries



**-9.2%**

Clothing &  
Accessories



**-1.9%**

Non-Store  
Retail

## Cyber Monday

**+2.3%**

Total Spend

+0.6% Transactions  
+1.7% Avg. Ticket

**-0.8%**

Retail Spend

-3.2% Transactions  
+2.5% Avg. Ticket

**+0.1%**

SMB Spend

### Strongest Industries



**+17.2%**

Hotels, Leisure  
& Travel



**+3.1%**

Gasoline  
Stations

### Weakest Industries



**-9.5%**

Clothing &  
Accessories



**-7.9%**

Sporting  
Goods

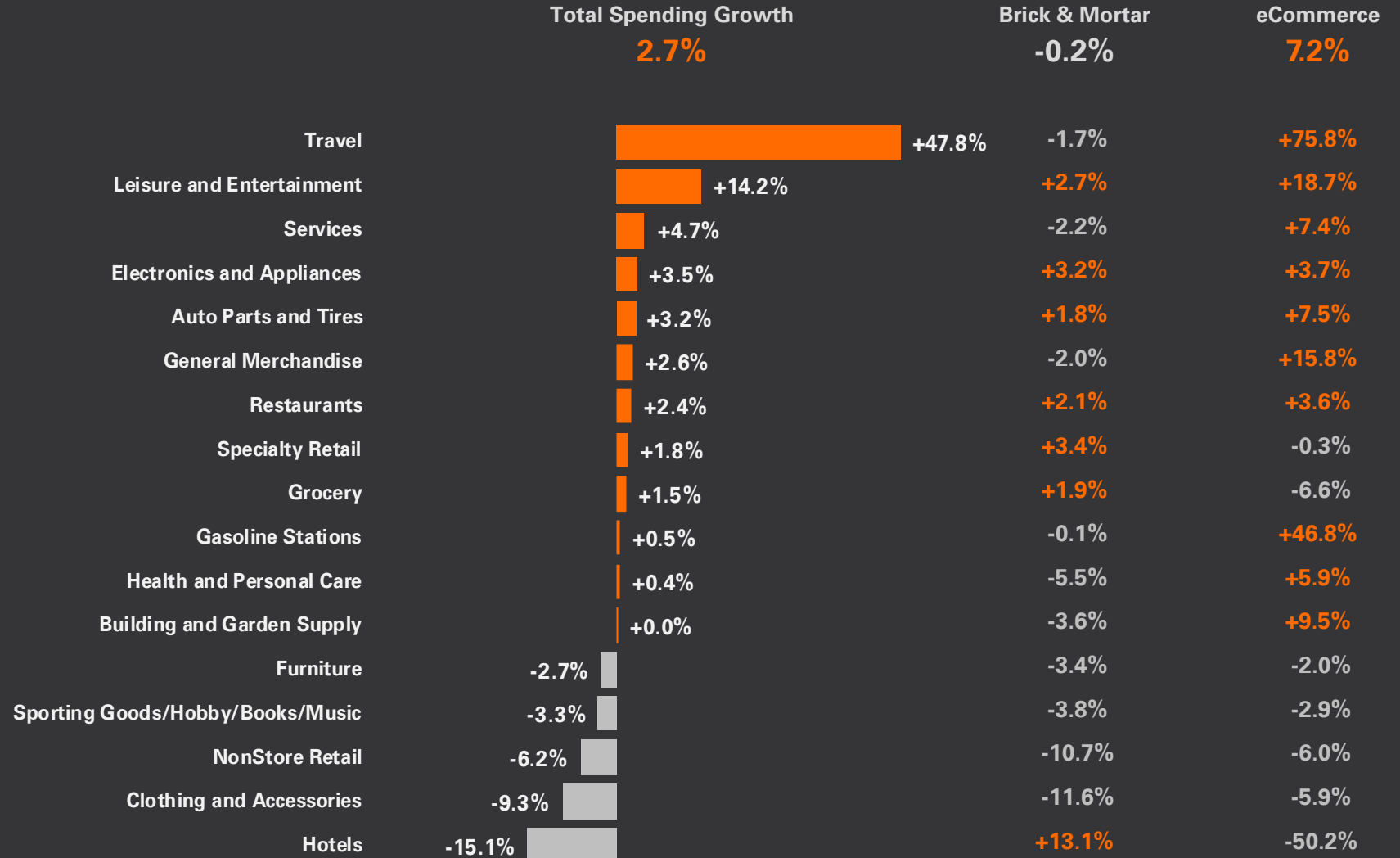
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# Industry Spending Growth

Thanksgiving through Cyber Monday, (YoY Spending Growth vs. 2021)

Many industries had severely reduced Brick & Mortar traffic over the holiday weekend.

The best performing industries were led by strong ecommerce growth.



Spending growth calculated on same-store population used for year-over-year analysis.

# Consumer Spending Habits Are Shifting

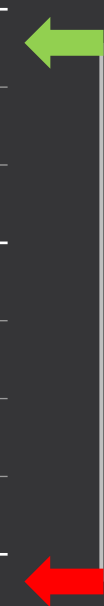
Share of Wallet Activity	Holiday 2020	Holiday 2021	Holiday 2022	
Retail	37%	33%	31%	↓
Food (in home, away from home)	25%	23%	22%	↓
Hotel/Leisure/Travel	6%	10%	12%	↑
Services / Other	24%	25%	25%	↑
Gas	8%	9%	10%	↑
Total Wallet Spend for the Year	100%	100%	100%	

Based on total spending during Thanksgiving through Cyber Monday for each holiday period

# Growth Drivers In Hotels, Leisure, Travel

Thanksgiving through Cyber Monday, (YoY Spending Growth vs. 2021)

	Merchant category	Includes	Spending Growth
<b>Travel</b>	Travel Agencies	Vacation rentals, online trip planning, etc.	258.5%
	Airlines	Bookings, inflight spending, etc	167.2%
	Cruise Lines	Vacation package purchases	51.4%
<b>Leisure</b>	Gaming	Fantasy sports, sports booking	118.0%
	Arts	Live concert/stage purchases	10.5%
	Amusement	Movies, theme parks, arcades and bowling	7.0%
	All Remaining		5.0%
<b>Hotel</b>	Hotels	On-premise activity, traditional bookings	-15.1%
<b>Overall Spending Growth</b>			<b>18.1%</b>



Vacation rentals, attractive travel packages and online trip planning services have eroded traditional hotel booking.

Spending growth calculated on same-store population used for year-over-year analysis.

# Holiday Season Highlights

Thanksgiving through Cyber Monday, (YoY Spending Growth vs. 2021)

For the second year in a row, spending growth slowed through November, as Retail struggled to match the performance from 2021

## October 2022

10/01/2022–10/31/2022  
(2022 vs. 2021)

Total Spend

**+7.5%**

Total Retail

**-0.6%**

## Thanksgiving through Cyber Monday

11/24/2022– 11/28/2022  
(2022 vs. 2021)

Total Spend

**+2.7%**

Total Retail

**-0.6%**

## November 1–23

11/01/2022–11/23/2022  
(2022 vs. 2021)

Total Spend

**+4.4%**

Total Retail

**-3.1%**

## Holiday Season-To-Date

10/01/2022–11/28/2022  
(2022 vs. 2021)

Total Spend

**+5.6%**

Total Retail

**-1.2%**

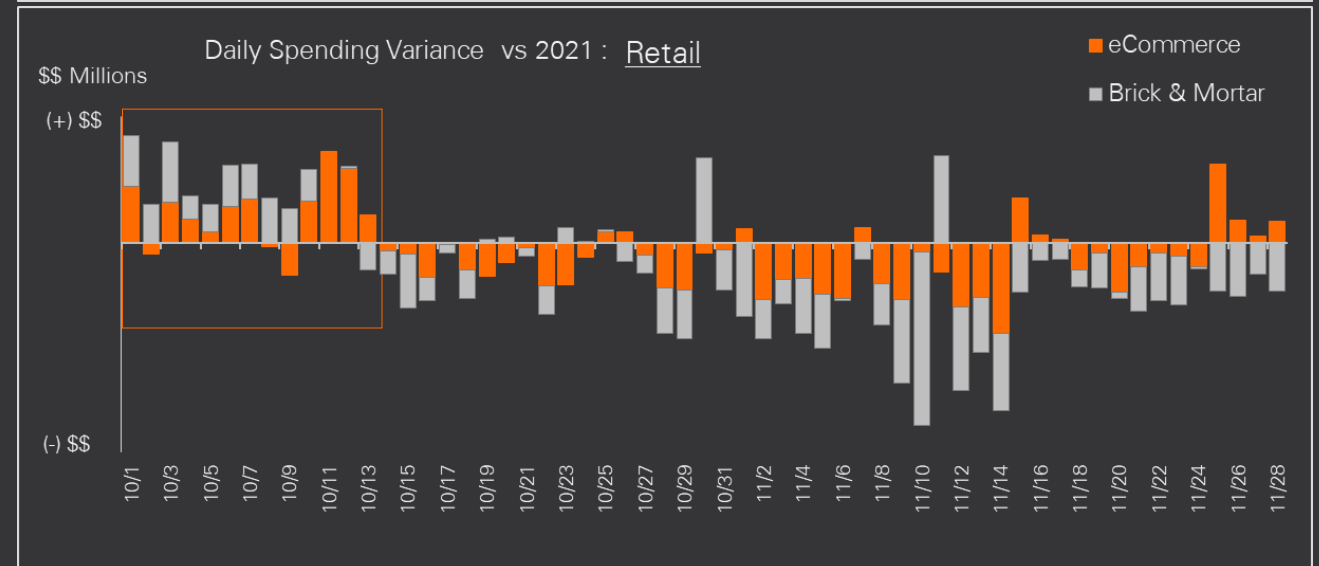
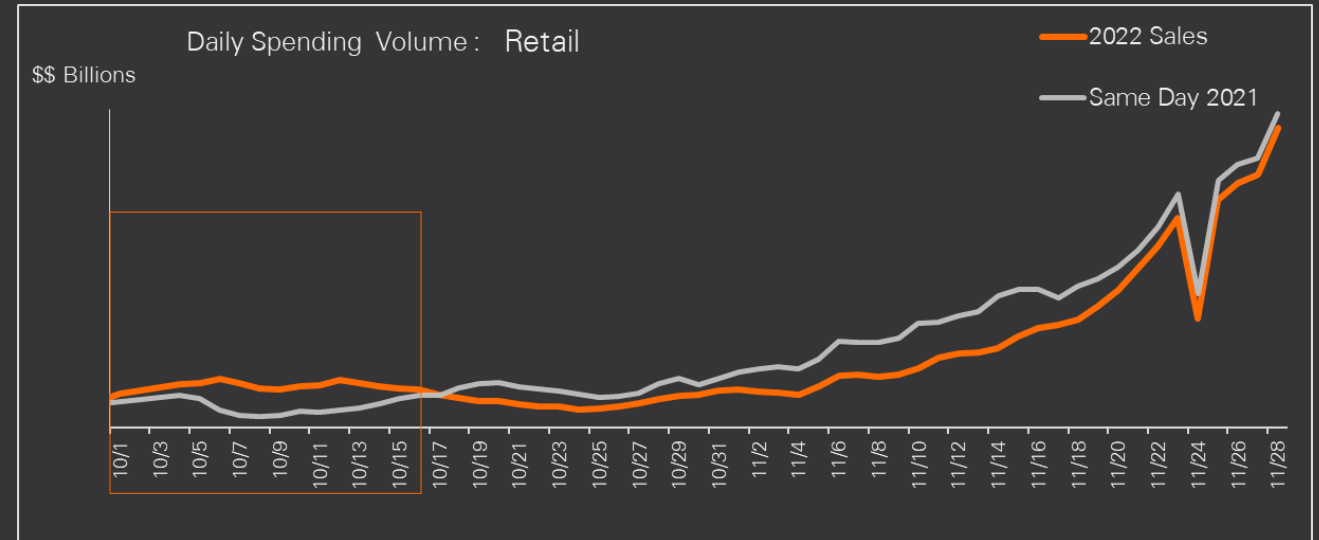
Spending growth calculated on same-store population used for year-over-year analysis.

# Early October Promos Pull Retail Demand Forward

Like the behavior observed last year, consumers took advantage of early retail holiday sales events. National big box retailers and eCommerce marketplaces drove huge promotions to bring consumers out early.

By mid-October demand subsided and daily retail sales did not surpass 2021 same-day performance until Black Friday.

eCommerce activity drove the early October volume, and the overall growth during the five-day holiday.



Spending growth calculated on same-store population used for year-over-year analysis.

# Retail Industry Snapshot

	Thanksgiving	Black Friday	Sat Nov 26	Sun Nov 27	Cyber Monday	5-Day Weekend
<b>Electronics and Appliances</b>						
Spending	-3.4%	8.1%	12.3%	-4.1%	-0.9%	3.5%
Transactions	-10.8%	-1.4%	-2.2%	-13.0%	-1.6%	-4.9%
Avg. Ticket	8.3%	9.7%	14.8%	10.3%	0.7%	8.9%
<b>General Merchandise</b>						
Spending	9.7%	-0.6%	2.1%	6.1%	3.0%	2.6%
Transactions	3.0%	-4.6%	-1.5%	-0.1%	-0.3%	-1.5%
Avg. Ticket	6.6%	4.2%	3.7%	6.2%	3.3%	4.2%
<b>Specialty Retail</b>						
Spending	-4.5%	5.0%	1.5%	1.0%	0.2%	1.8%
Transactions	1.0%	7.3%	3.7%	4.5%	2.8%	4.6%
Avg. Ticket	-5.4%	-2.2%	-2.1%	-3.4%	-2.6%	-2.7%
<b>Health and Personal Care</b>						
Spending	4.1%	4.0%	4.0%	-12.2%	0.0%	0.4%
Transactions	-3.4%	3.8%	2.7%	-0.4%	4.6%	2.3%
Avg. Ticket	7.9%	0.2%	1.2%	-11.8%	-4.3%	-1.8%
<b>Building and Garden Supply</b>						
Spending	4.2%	1.0%	-3.6%	-4.1%	3.0%	0.0%
Transactions	15.8%	-4.6%	-5.9%	-8.6%	-3.2%	-5.1%
Avg. Ticket	-10.0%	5.8%	2.5%	5.0%	6.4%	5.4%
<b>Furniture</b>						
Spending	-10.6%	-1.0%	-5.5%	-0.9%	-1.9%	-2.7%
Transactions	-22.7%	-3.3%	-9.2%	0.3%	-10.1%	-6.6%
Avg. Ticket	15.6%	2.4%	4.1%	-1.1%	9.1%	4.2%
<b>Sp.Goods/Hobby/Books/Music</b>						
Spending	-11.5%	1.9%	-5.5%	-1.6%	-7.9%	-3.3%
Transactions	-9.1%	0.4%	-5.1%	-2.9%	-4.1%	-3.4%
Avg. Ticket	-2.7%	1.5%	-0.4%	1.4%	-3.9%	0.1%
<b>Non-Store Retail</b>						
Spending	-10.3%	-1.9%	-12.0%	-9.7%	-3.0%	-6.2%
Transactions	-7.4%	-0.2%	-6.9%	-8.9%	-5.0%	-5.2%
Avg. Ticket	-3.1%	-1.7%	-5.5%	-0.9%	2.1%	-1.0%
<b>Clothing and Accessories</b>						
Spending	-5.8%	-9.2%	-9.0%	-10.7%	-9.5%	-9.3%
Transactions	-20.7%	-15.2%	-15.5%	-15.6%	-21.6%	-16.8%
Avg. Ticket	18.8%	7.1%	7.7%	5.9%	15.4%	9.0%

Overall, retail sales growth was driven primarily by higher average tickets, reflecting the impact of inflation.

Consumers were not enthusiastic to make in-store or online visits.

One bright spot was Specialty Retail where traffic grew +4.6% over last year, while average tickets declined -2.7%.

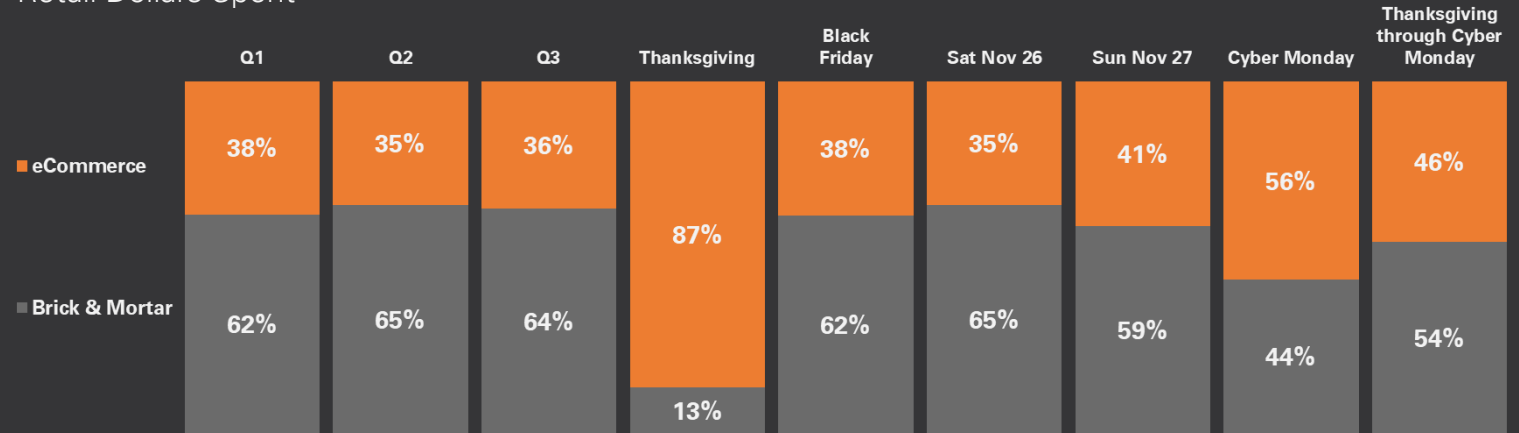
Spending growth calculated on same-store population used for year-over-year analysis.

# Retail Spending in eCommerce vs. Brick & Mortar

Throughout the year, retail spending via eCommerce has outperformed spending at traditional Brick & Mortar.

During the holiday period, consumers shifted more spending to the eCommerce channel. Nearly \$9 out of every \$10 in retail spend on Thanksgiving Day was via eCommerce. On Cyber Monday, eCommerce captured 56% of all retail spend.

Share of Retail Dollars Spent



Spending Growth	Q1	Q2	Q3	Thanksgiving	Black Friday	Sat Nov 26	Sun Nov 27	Cyber Monday	Thanksgiving thru Cyber Monday
eCommerce	11.1%	6.1%	6.0%	-3.5%	5.1%	2.6%	0.8%	1.2%	7.2%
Brick & Mortar	9.2%	4.8%	3.7%	-2.0%	-1.8%	-3.2%	-2.6%	-3.4%	-0.2%
Total Retail Spending	9.9%	5.2%	4.5%	-3.3%	0.7%	-1.2%	-1.3%	-0.8%	2.7%

Spending growth calculated on same-store population used for year-over-year analysis.

# Retail Industry Snapshot – Merchant Categories

Thanksgiving through Cyber Monday, (YoY Growth vs. 2021)

Several merchant categories had strong growth over the holiday weekend. Many of the best performing categories generated more than 50% of their sales via eCommerce.

The merchant categories that underperformed during the holiday weekend relied more heavily on Brick & Mortar spend. It's also possible that these categories were more sensitive to inflation.

Best Performing Categories	Spending Growth	Transaction Growth	Avg. Ticket Growth	% of total spend done via eCommerce
Cosmetic Stores	+79.7%	+88.0%	-4.4%	46%
Shoe Stores	+19.5%	+19.9%	-0.3%	54%
Discount Stores	+14.9%	+6.1%	+8.3%	76%
Small Electronics	+7.5%	+5.0%	+2.4%	72%
Pet Supplies	+6.3%	+0.2%	+6.0%	19%

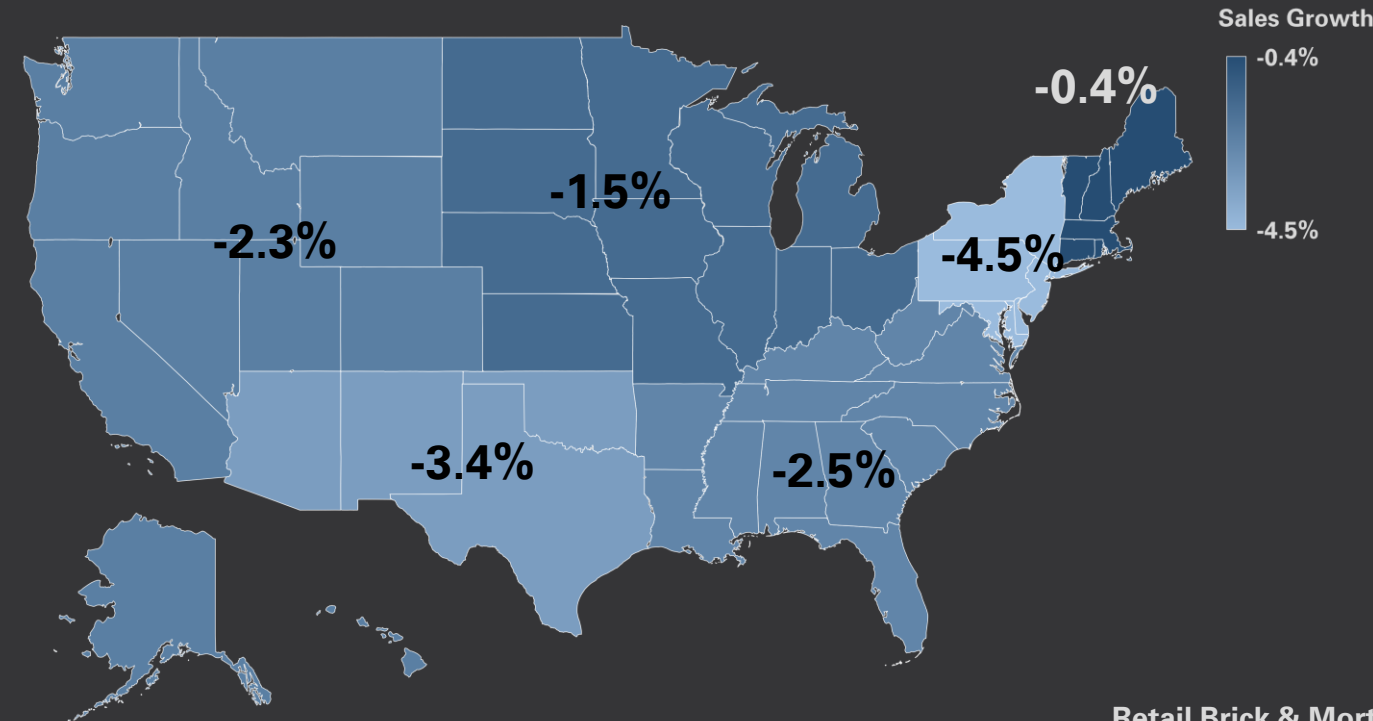
Worst Performing Categories	Spending Growth	Transaction Growth	Avg. Ticket Growth	% of total spend done via eCommerce
Hobby/Game Shops	-12.5%	-15.9%	+4.1%	57%
Jewelry Stores	-13.5%	-11.2%	-2.5%	16%
Department Stores	-13.6%	-18.7%	+6.3%	13%
Florists	-13.7%	-11.8%	+2.2%	31%
Family Clothing	-21.3%	-32.5%	+16.6%	48%

Spending growth calculated on same-store population used for year-over-year analysis.

# Region and State Retail Growth

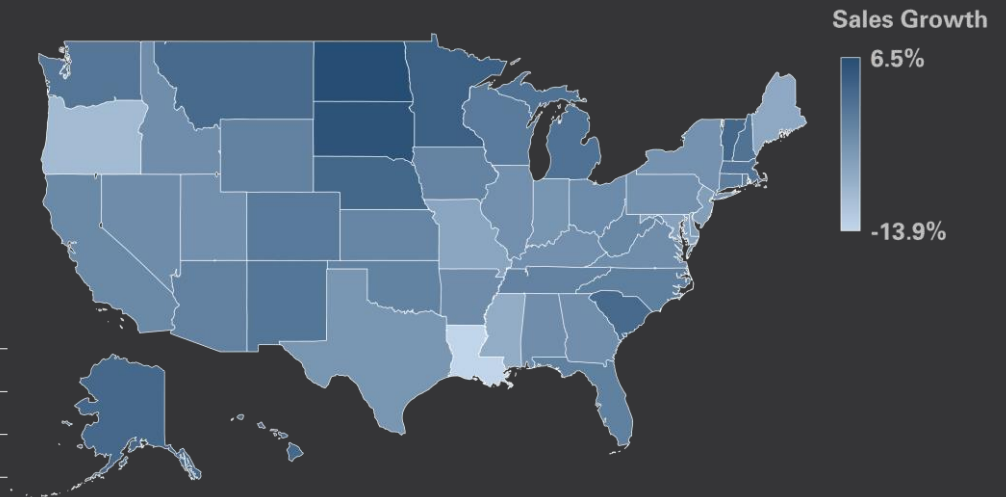
Thanksgiving through Cyber Monday

## Retail Brick & Mortar Spending Growth



Brick & Mortar growth struggled across the nation. The New England region had the best success at attracting customers (-0.4%).

Customers in the Middle Atlantic region were least likely to come out to shop (-4.5%).



Strongest States	Retail Brick & Mortar Spending Growth
North Dakota	6.5%
South Dakota	5.6%
Minnesota	3.5%
Weakest States	
Mississippi	-7.7%
Oregon	-9.8%
Louisiana	-13.9%

Spending growth calculated on same-store population used for year-over-year analysis.

# Retail Spending Growth Among Top U.S. Markets

SpendTrend Special Report

Thanksgiving through Cyber Monday, (YoY Growth vs. 2021)

## Retail Brick & Mortar Spending Growth

	Spending Growth	Transaction Growth	Avg Ticket Growth
Minneapolis	3.1%	7.4%	-4.0%
Boston	1.0%	-1.9%	2.9%
Seattle	0.9%	0.4%	0.5%
Detroit	0.3%	1.4%	-1.1%
Charlotte	-0.2%	-2.4%	2.3%
San Francisco	-0.8%	0.4%	-1.2%
Denver	-0.9%	-1.5%	0.6%
San Diego	-1.1%	0.0%	-1.1%
Orlando	-1.1%	-1.2%	0.1%
Pittsburgh	-1.2%	-2.2%	1.0%
Phoenix	-1.9%	-4.1%	2.4%
Tampa	-1.9%	-3.2%	1.4%
San Jose	-2.3%	-1.7%	-0.6%
Los Angeles	-3.1%	-0.8%	-2.3%
Austin	-3.1%	-3.2%	0.1%

	Spending Growth	Transaction Growth	Avg Ticket Growth
Sacramento	-3.2%	-2.8%	-0.3%
Riverside	-3.2%	-2.9%	-0.3%
Las Vegas	-3.4%	-0.9%	-2.4%
Indianapolis	-3.6%	-5.4%	1.9%
Chicago	-3.7%	-2.4%	-1.3%
Washington, DC	-4.0%	-5.5%	1.6%
Dallas	-4.3%	-3.7%	-0.6%
Atlanta	-4.5%	-5.1%	0.6%
Miami	-4.6%	-4.6%	0.0%
Houston	-5.0%	-4.4%	-0.6%
Portland	-5.1%	-8.1%	3.2%
New York	-5.7%	-5.4%	-0.3%
San Antonio	-6.8%	-3.8%	-3.1%
Baltimore	-7.2%	-7.1%	-0.2%
Cincinnati	-8.3%	-7.2%	-1.3%

Note: Top 30 Markets defined by 2021 GDP volume. Ranked in descending order of Retail Spending Growth, Brick & Mortar

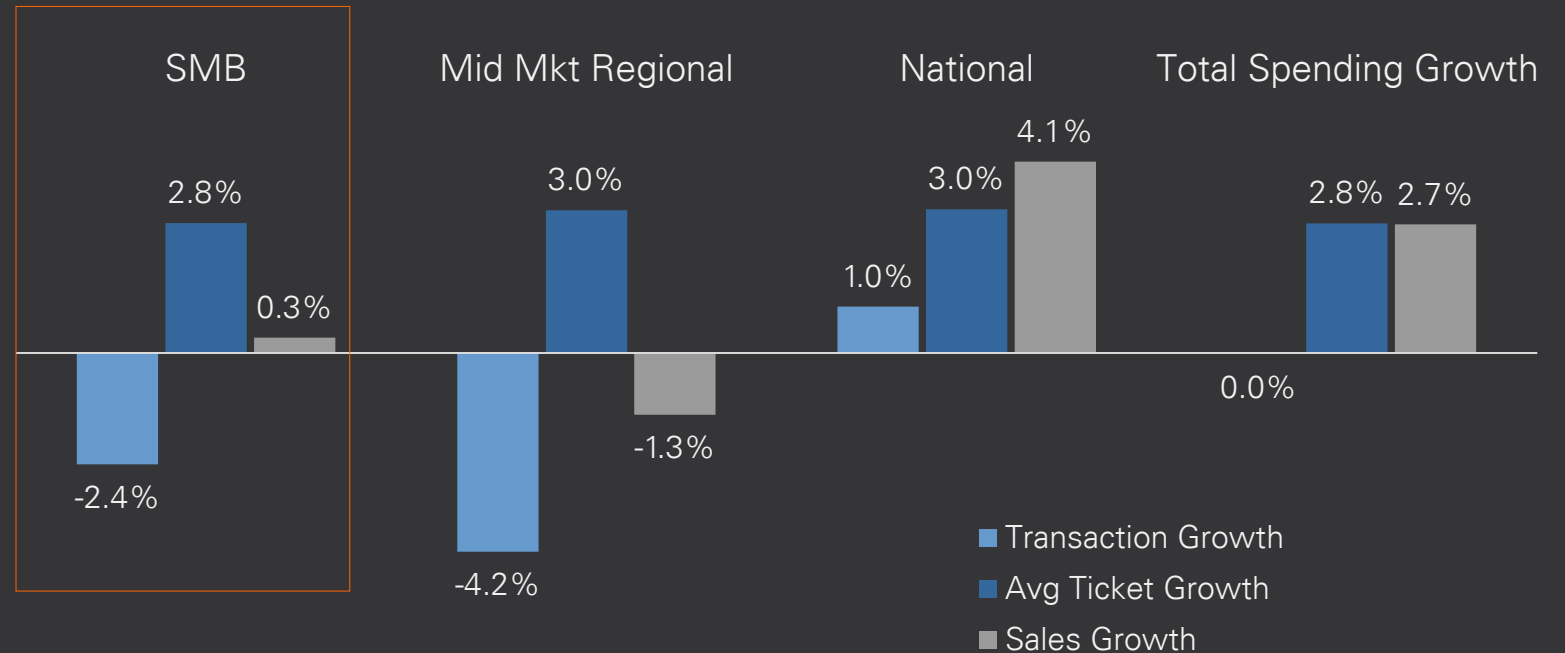
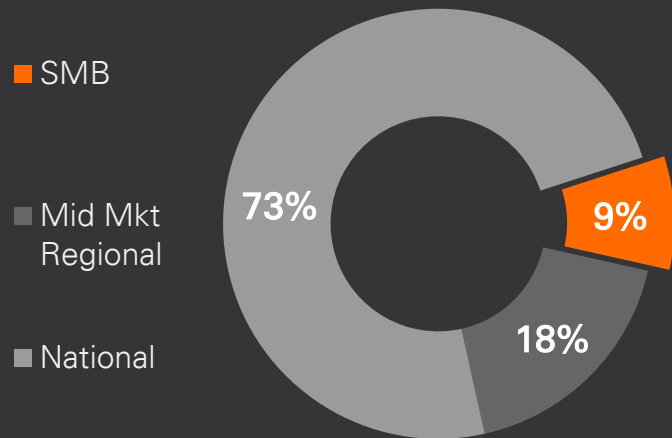
# Spending Growth by Merchant Size

Thanksgiving through Cyber Monday, (YoY Growth vs. 2021)

SMB merchants accounted for 9% of all spending during the holiday weekend. This was consistent with last year.

Mid-Market and SMB retailers both suffered transaction declines, but SMB retailers were still able to achieve modest growth YoY.

## Merchants across all sectors



SMB defined as merchants with annualized volume <\$10M

Mid-Market defined as merchants with annualized volumes >\$10M but less than \$70M

National defined as merchants with annualized volume >\$70M

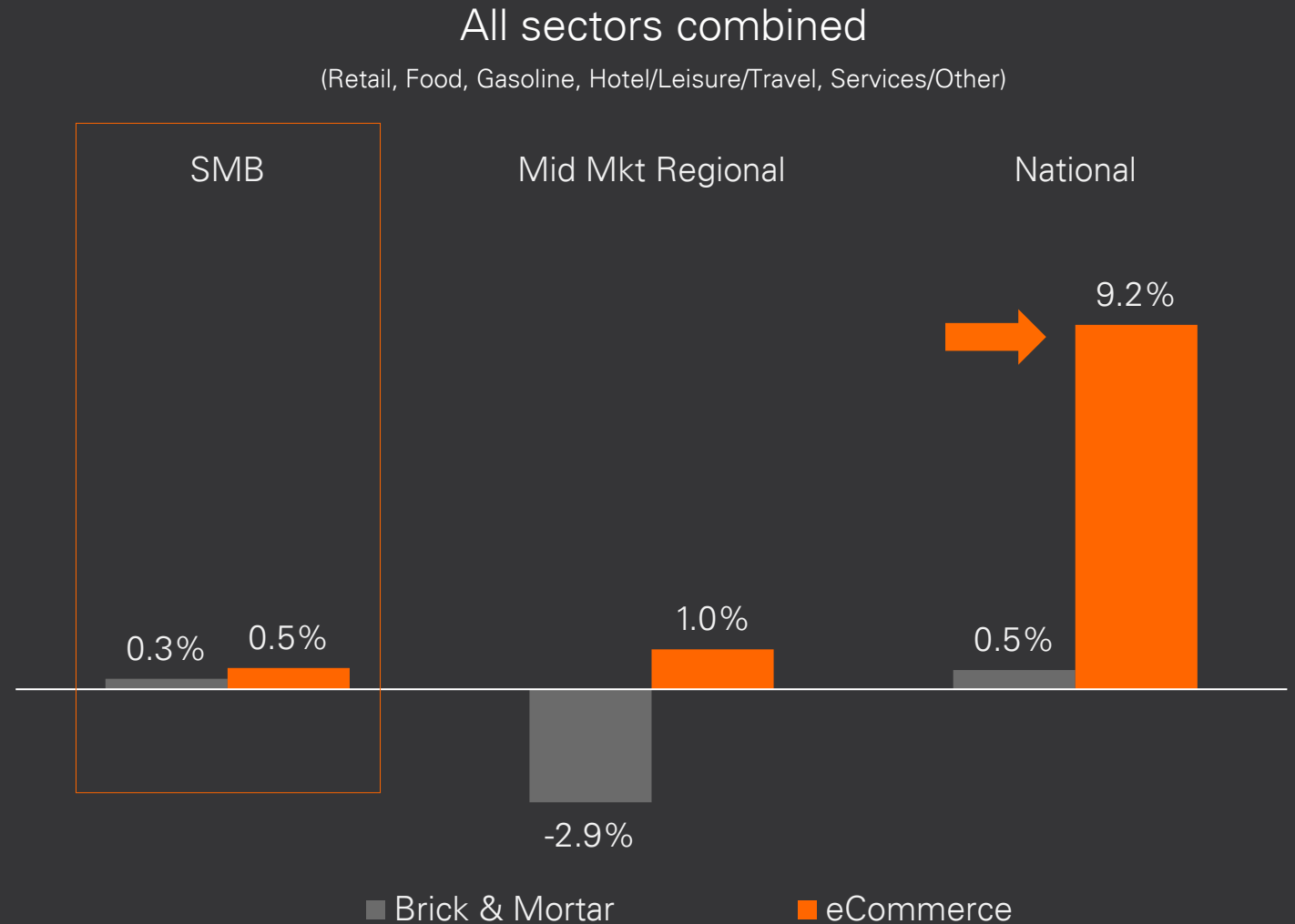
Spending growth calculated on same-store population used for year-over-year analysis.

# Spending Growth by Merchant Size

Thanksgiving through Cyber Monday, (YoY Spending Growth vs. 2021)

The holiday weekend demonstrated the importance of eCommerce in driving spending growth.

During the holiday weekend SMB and Mid-Market merchants were not able to create eCommerce momentum with the same strength as national merchants.



Spending growth calculated on same-store population used for year-over-year analysis.

# Spending Growth by Payment Methods

Thanksgiving through Cyber Monday

During the five-day holiday weekend:

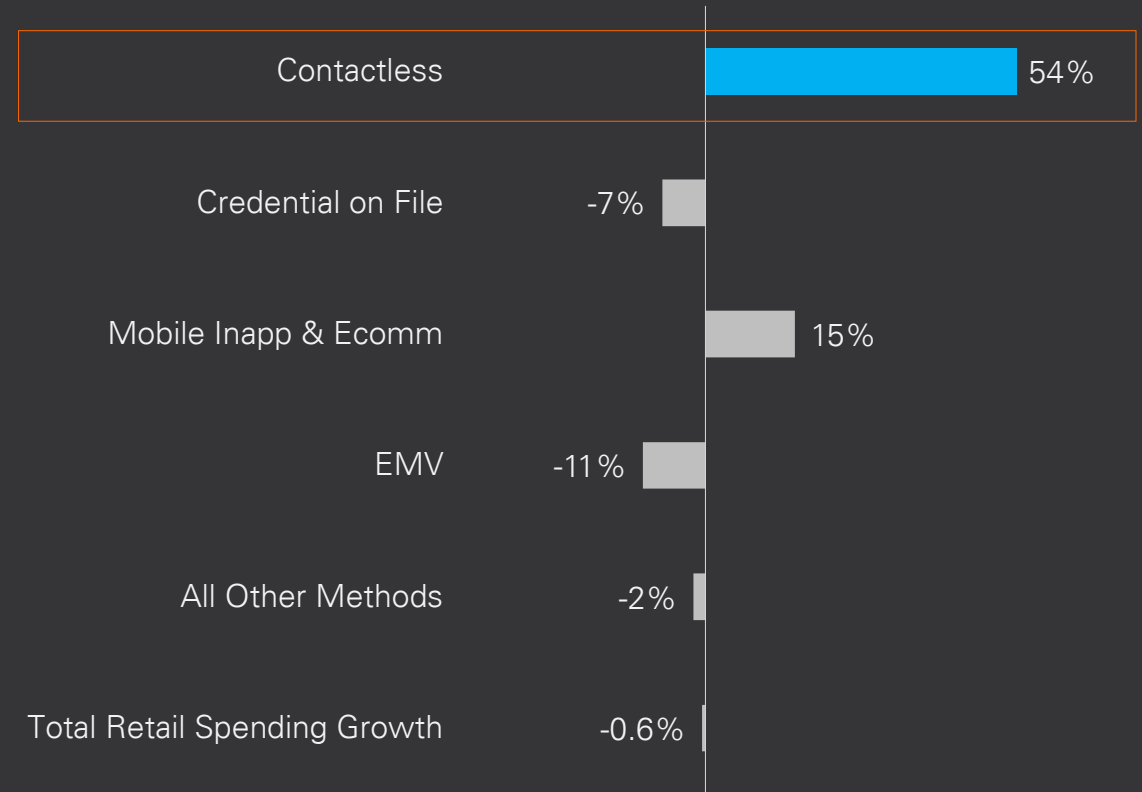
**20%** of all Brick & Mortar retail transactions were done Contactless, up from 13% year ago

**104%** Spending growth via Contactless method at Restaurants

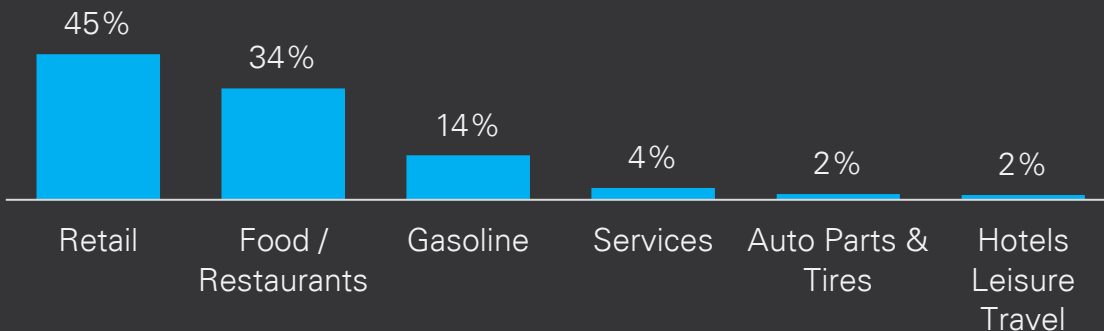
**\$85** Average ticket for Contactless retail transactions during the holiday period (avg ticket for total retail was \$100)

**54%** Growth in retail spend using Contactless method

Payments at Retail – Thanksgiving through Cyber Monday (YoY Spending Growth vs. 2021)



Sector share of spending among all Contactless activity



Spending growth calculated on same-store population used for year-over-year analysis.

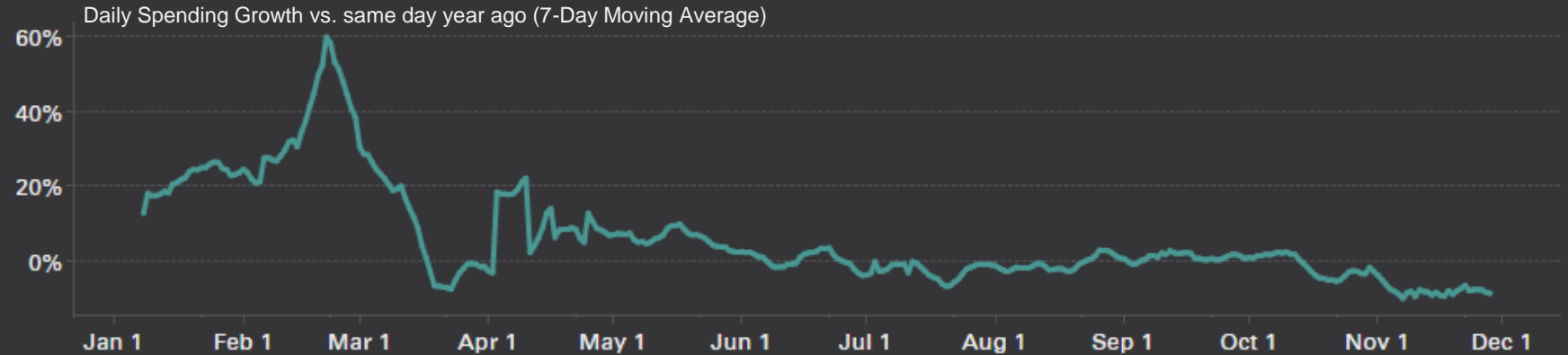
# Industry Scorecard: Clothing and Accessories

Thanksgiving through Cyber Monday

Clothing and Accessories has underperformed vs. 2021 since early summer.

Performance improved slightly in September and into mid-October. But the 5-day holiday weekend did not yield any overall growth for Clothing.

However, there were some bright spots at the sub-category level, such as within shoe stores and sports apparel.



## Scorecard 11/24/2022 to 11/28/2022 vs 2021

	YoY Growth vs. 2021			Avg Ticket-2022	% of Tot Spend-2022
	Growth %	Trans Growth %	Avg Ticket Growth %		
Brick and Mortar	- 11.6%	- 13.1%	+ 1.8%	\$97	58%
Ecommerce	- 5.9%	- 21.9%	+ 20.5%	\$113	42%
Credit	- 5.2%	- 14.4%	+ 10.7%	\$123	60%
Debit (incl. EBT )	- 14.9%	- 19.1%	+ 5.2%	\$83	40%
<b>Clothing and Accessories</b>	<b>- 9.3%</b>	<b>- 16.8%</b>	<b>+ 9.0%</b>	<b>\$103</b>	<b>100%</b>

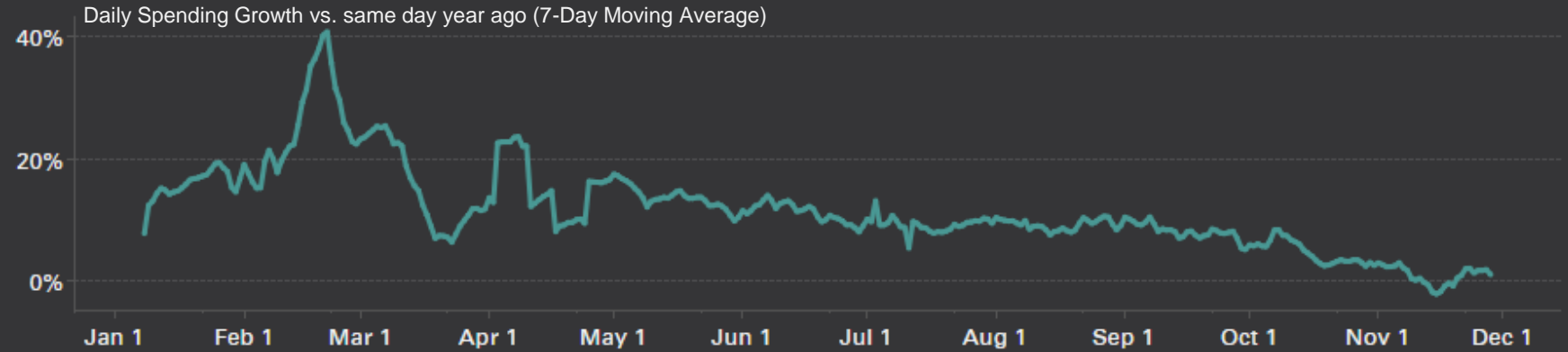
Clothing and Accessories include Men, Women, Children's clothing, fashion accessories, and shoes

# Industry Scorecard: Specialty Retail

Thanksgiving through Cyber Monday

Specialty Retail has delivered very solid sales growth in 2021 through September. Growth began to slow in mid-October and into November.

A rebound started just before the holiday weekend, and this momentum helped deliver spending growth of 1.8% over last year's holiday weekend.



## Scorecard 11/24/2022 to 11/28/2022 vs 2021

	YoY Growth vs. 2021			Avg Ticket-2022	% of Tot Spend-2022
	Growth %	Trans Growth %	Avg Ticket Growth %		
Brick and Mortar	+ 3.4%	+ 10.2%	- 6.2%	\$70	57%
Ecommerce	- 0.3%	- 5.7%	+ 5.7%	\$113	43%
Credit	+ 3.6%	+ 7.2%	- 3.3%	\$112	64%
Debit (incl. EBT )	- 1.3%	+ 2.4%	- 3.6%	\$57	36%
<b>Specialty Retail</b>	<b>+ 1.8%</b>	<b>+ 4.6%</b>	<b>- 2.7%</b>	<b>\$83</b>	<b>100%</b>

Specialty Retail is a collection of categories including Jewelry Stores, Pet Supplies, Cosmetics, Fashion Boutiques, Gift & Novelty Stores.

# Industry Scorecard: Luxury Retail

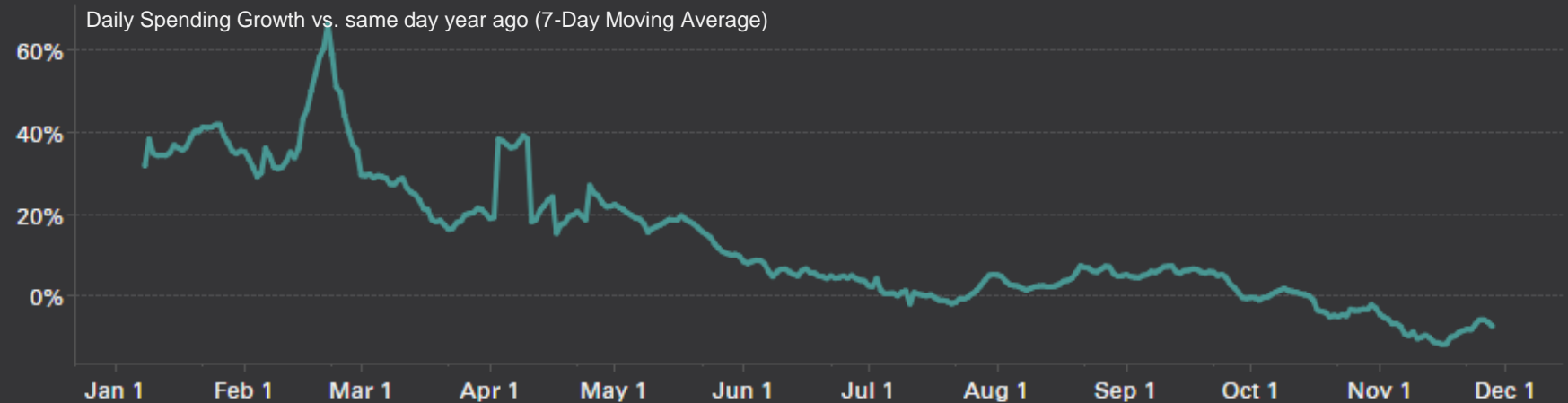
Thanksgiving through Cyber Monday

Luxury Retailers started the year with very strong spending growth through mid May.

However, the pace of spending began declining in the spring. By mid summer spending growth for Luxury retail was flat.

As time moved closer to the holiday period, spending growth eroded even more, despite steady transaction growth (mostly driven by online activity).

Average ticket size has decreased for Luxury Retail, indicating a possible shift in mix to lower priced goods by consumers.



## Scorecard 11/24/2022 to 11/28/2022 vs 2021

	YoY Growth vs. 2021			Avg Ticket-2022	% of Tot Spend-2022
	Growth %	Trans Growth %	Avg Ticket Growth %		
Brick and Mortar	- 7.4%	- 4.3%	- 3.2%	\$289	56%
Ecommerce	+ 5.3%	+ 12.6%	- 6.4%	\$177	44%
Credit	+ 0.7%	+ 8.0%	- 6.7%	\$250	71%
Debit (incl. EBT )	- 8.7%	- 1.2%	- 7.5%	\$183	29%
<b>Luxury Retail</b>	<b>- 5.0%</b>	<b>+ 5.2%</b>	<b>- 9.7%</b>	<b>\$208</b>	<b>100%</b>

Luxury merchants are a collection of high-end clothing and specialty retail outlets focused on exclusive brands, fashion and indulgence.

# Total Spending by Card Type

Thanksgiving through Cyber Monday

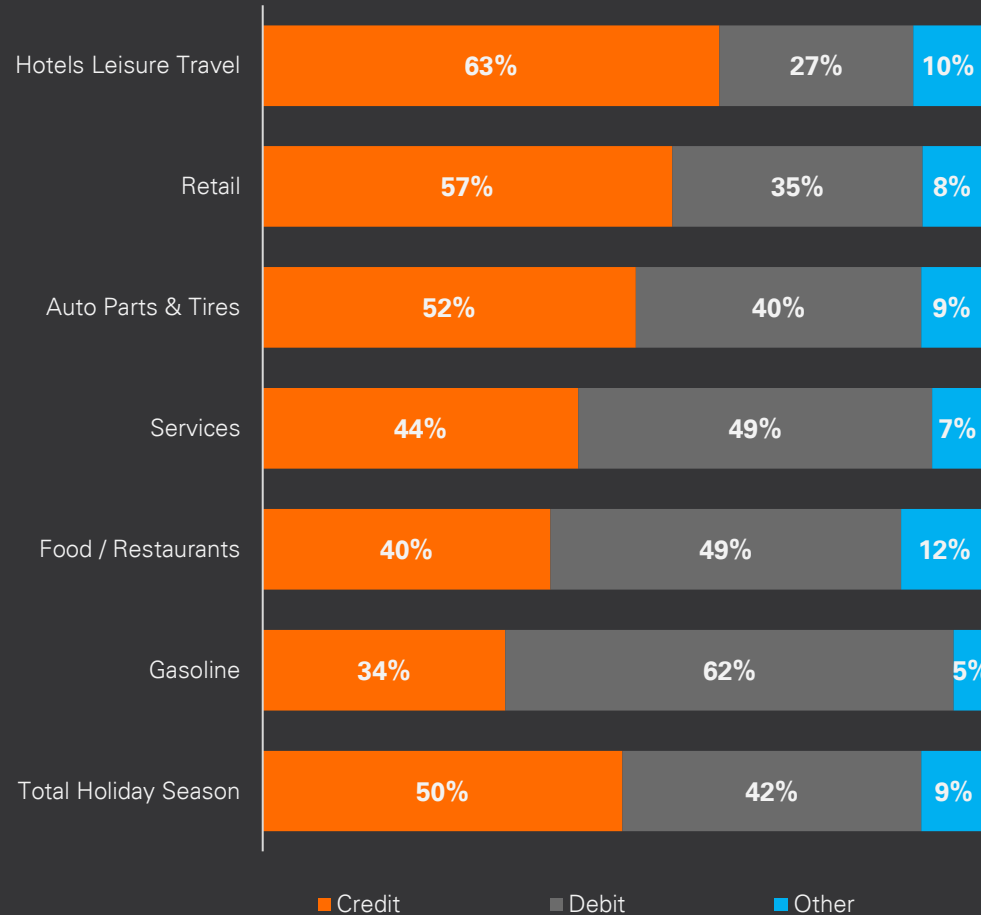
Overall debit spending was weak this holiday season and delivered -0.1% growth year over year for the five-day period. Individual sector results varied.

Spending growth across both credit and debit was strongest in Hotels Leisure and Travel, up 21.9% and up 13.6%, respectively.

Credit spending growth in retail was the weakest among all sectors, at 1.3%. Overall retail spending decline is clearly due to the erosion of debit spending, down -5.2%.

Food / Restaurants and Gasoline also had very weak debit spending, and more of the total spend shifted to credit during the period.

Share of Total Sector Spend



Year over Year Spending Growth vs. 2021

Credit	Debit	Other	Total Sector Growth
21.9%	13.6%	8.0%	18.1%
1.3%	-5.2%	7.1%	-0.6%
7.6%	-3.1%	8.1%	3.2%
2.8%	7.2%	0.5%	4.7%
5.0%	0.4%	5.6%	1.9%
7.4%	-3.3%	9.3%	0.5%
5.1%	-0.1%	6.0%	2.7%

Source: Data represents Brick & Mortar and eCommerce, as noted, on a same-store-sales basis. "Other" refers to additional open-loop card-based payments not classified as credit or debit (fleet, EBT, charge cards, etc.)

# Retail Spending by Card Type

Thanksgiving through Cyber Monday

## Share of Spend:

Credit was the dominant card type used in most retail categories, accounting for 57% of all retail spend for the holiday weekend. Debit cards captured 35% of retail spend.

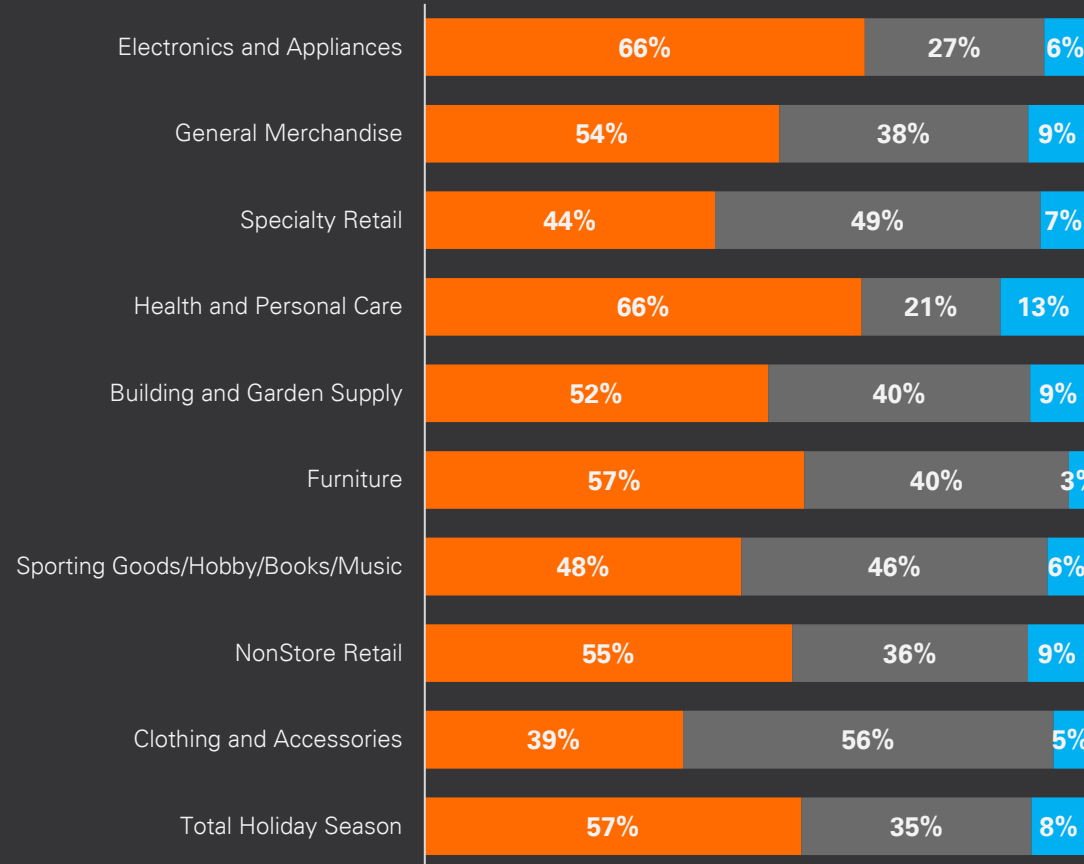
## Spending Growth:

Credit spending netted +1.3% growth vs. 2021 with mixed results at the category level.

Debit spending eroded to -5.2% vs. 2021 on very weak spending across almost all retail categories.

Overall, holiday weekend retail spending was -0.6% vs. 2021, primary due to weak debit spending.

Share of Total Sector Spend



Year over Year Spending Growth vs. 2021

	Credit	Debit	Other	Total Category Growth
Electronics and Appliances	4.0%	-4.5%	16.7%	3.5%
General Merchandise	4.5%	-0.9%	14.1%	2.6%
Specialty Retail	3.7%	-1.3%	3.0%	1.8%
Health and Personal Care	-0.9%	1.8%	4.7%	0.4%
Building and Garden Supply	3.6%	-5.8%	8.0%	0.0%
Furniture	-2.4%	-5.5%	4.1%	-2.7%
Sporting Goods/Hobby/Books/Music	-1.9%	-5.7%	3.3%	-3.3%
NonStore Retail	-2.7%	-14.1%	-5.6%	-6.2%
Clothing and Accessories	-6.4%	-14.9%	2.3%	-9.3%
Total Holiday Season	1.3%	-5.2%	7.1%	-0.6%

■ Credit ■ Debit ■ Other

Source: Data represents Brick & Mortar and eCommerce, as noted, on a same-store-sales basis. "Other" refers to additional open-loop card-based payments not classified as credit or debit (fleet, EBT, charge cards, etc.)

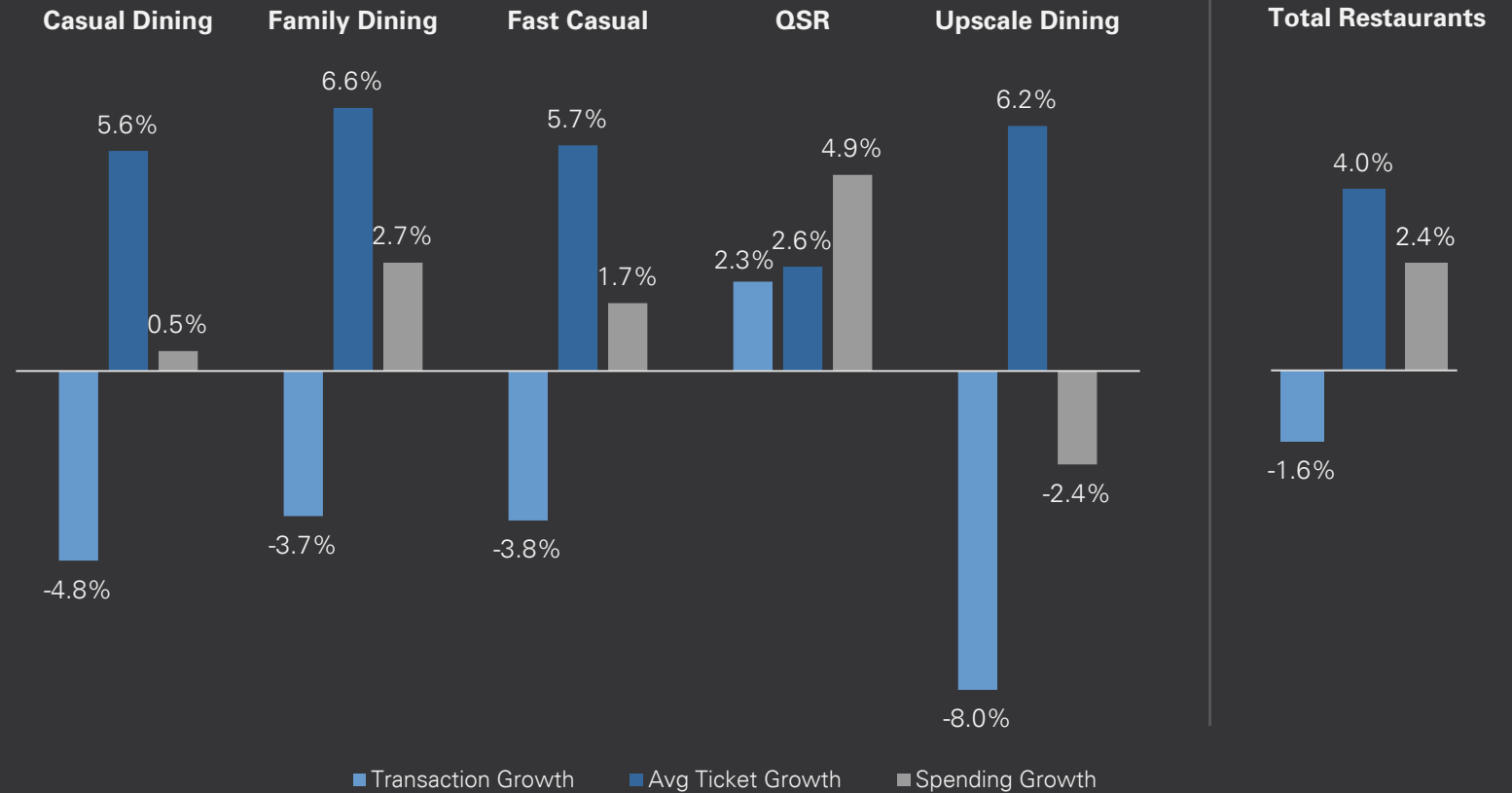
# Spending Growth by Restaurant Type

Thanksgiving through Cyber Monday, (YoY Growth vs. 2021)

Quick Service Restaurants (QSR) were able to keep average ticket sizes relatively close to last year's levels and customers took full advantage. Over the holiday weekend, QSR spending growth reached 5%.

Casual, Family and Fast Casual restaurant types had weaker growth by comparison. Average ticket sizes were up, and foot traffic decreased.

Upscale dining did not perform well during the holiday weekend. Transactions declined -8.0% and spending declined -2.4%



Casual Dining: full-service waitstaff, alcohol on menu, avg. ticket range \$30-\$80

Family Dining: full-service waitstaff, no alcohol on menu, avg. ticket range \$20 - \$40

Fast Casual: higher quality self-service restaurant offering made to order items, might serve beer/wine, avg. ticket range \$16-\$24

QSR: typical fast-food restaurant, avg. ticket range \$5-\$15

Upscale Dining: full-service waitstaff, alcohol on menu, more exclusive dining experience, avg. ticket range >\$80

# 2022 Holiday Season to Date: Key Observations

“Pull Forward” activity by large merchants in October again proved successful.

However, a predictable consequence was sluggish performance during the holiday weekend.

eCommerce spending grew while Brick & Mortar spending declined.

Travel and experiential spending were a much higher priority this year. Share of wallet trends over time foretold this outcome .

QSRs were the most successful among restaurants, while other dining formats failed to attract traffic at the levels seen in 2021.

Credit usage is climbing, while debit usage is falling.

Despite reported heavy discounting during the holiday weekend, consumers were still reluctant to visit retail merchants, whether in-person or online.

Retail underperformed in many key areas, like Clothing, Sporting Goods, and Non-Store Retail (subscription services).

Nevertheless, there were still a few bright spots for retail spending growth, such as cosmetic stores, shoe stores and pet supply stores.

# Methodology

- All data is proprietary transaction data from Fiserv systems
- Analysis includes all card-based forms of payment and is based on actual, same-store sales activity
- We have curated 1.9 MM merchants' POS activity as a representative sample of U.S. commerce
- Transactions include both Brick & Mortar and eCommerce activity
- Filtering was applied to exclude merchants demonstrating anomalous non-economic activity
- All growth rates reflect year-over-year comparison unless otherwise noted
- "Holiday Season" considers sales activity from October 1, 2022 to November 28, 2022 (Cyber Monday)
- Comparisons made year-over-year align to same day-of-week (Black Friday 2022 vs. Black Friday 2021)

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