

Growth
Year-Over-Year

SPENDING
3.0%
OVERALL
-3.7%
RETAIL

TRANSACTIONS
3.8%
OVERALL
-1.8%
RETAIL

AVERAGE TICKET SIZE
-0.7%
OVERALL
-2.0%
RETAIL

Overall Spending Pace Slows in April, but Some Retail Areas Get a Modest Springtime Boost

THE BIG PICTURE*

- The pace of overall spending growth slowed in April to +3.0%, which was slightly behind the +3.3% growth in March. This was the fourth straight month of slowed spending and corresponds with similar slowdowns in transaction growth. The biggest downshifts were at Restaurants and Food and Beverage Stores. In Restaurants, spending growth slowed to +5.1%, which also represented the fourth consecutive month of slippage. This pull back in restaurant spending can be linked to slower demand, as transaction growth dipped to +2.6%, down from a pace of +4.1% a month earlier. At Food and Beverage Stores, spending growth was -0.9%, marking the first time in almost 24 months that grocery spending did not exceed prior year spending. Demand was sluggish, but average ticket size at Grocery was also much lower and this proved to be the bigger contributor to muted spending growth.
- Retail spending growth remained in a slump in April (-3.7%), but some areas saw a small boost, which accelerated spending from its March pace (-4.1%). This retail boost was most likely driven by seasonal demands as springtime ramps up. Building Materials (+0.2%), General Merchandise Stores (+1.0%), and Health and Personal Care Stores (+2.8%) each performed marginally better than their respective March results. But other areas of retail continued to suffer from reduced demand, partly due to stubbornly high prices. The categories hit hardest in terms of spending growth were Clothing and Accessories (-6.0%), Sporting Goods (-7.8%) and Furniture (-13.3%).
- The slowdown in spending across Travel and Hotels continued into April. Spending growth in Travel, while robust at +13.8%, was at its slowest pace of growth since the start of the rebound from the pandemic downturn. Hotels were similar, with spending growth this month at +0.1%. This could suggest interest in "revenge travel" is diminishing, even if prices have found some relief with falling inflation, which notched lower to 4.9% in April. Leisure spending growth remained robust at +22.3% as amusement parks, concerts, movie theaters and similar recreational outlets all saw continued demand.

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

Spending Growth by Industry

| Year-Over-Year | April 2023 | vs. Prior Month | 12-Month Trend* |
|--------------------------------------|------------|-----------------|-----------------|
| All Industries | 3.0% | ▼ | — |
| Food/Beverage Stores | -0.9% | ▼ | — |
| Food Services/Drinking Places | 5.1% | ▼ | — |
| Gasoline Stations | -8.5% | ▲ | — |
| Hotel | 0.1% | ▼ | — |
| Leisure | 22.3% | ▼ | — |
| Motor Vehicles and Parts Dealers | 5.1% | ▲ | — |
| Services | 8.6% | ▲ | — |
| Travel | 13.8% | ▼ | — |
| All Retail | -3.7% | ▲ | — |
| Building Materials, Garden, Supplies | 0.2% | ▲ | — |
| Clothing and Accessories Stores | -6.0% | ▲ | — |
| Electronic and Appliances | -5.5% | ▼ | — |
| Furniture and Home Furnishings | -13.3% | ▼ | — |
| General Merchandise Stores | 1.0% | ▲ | — |
| Health and Personal Care Stores | 2.8% | ▲ | — |
| Miscellaneous Store Retailers | -3.2% | ▼ | — |
| Non-Store Retailers | -4.8% | ▼ | — |
| Sports, Hobby, Book and Music Stores | -7.8% | ▼ | — |

* All charts aligned to same y-axis

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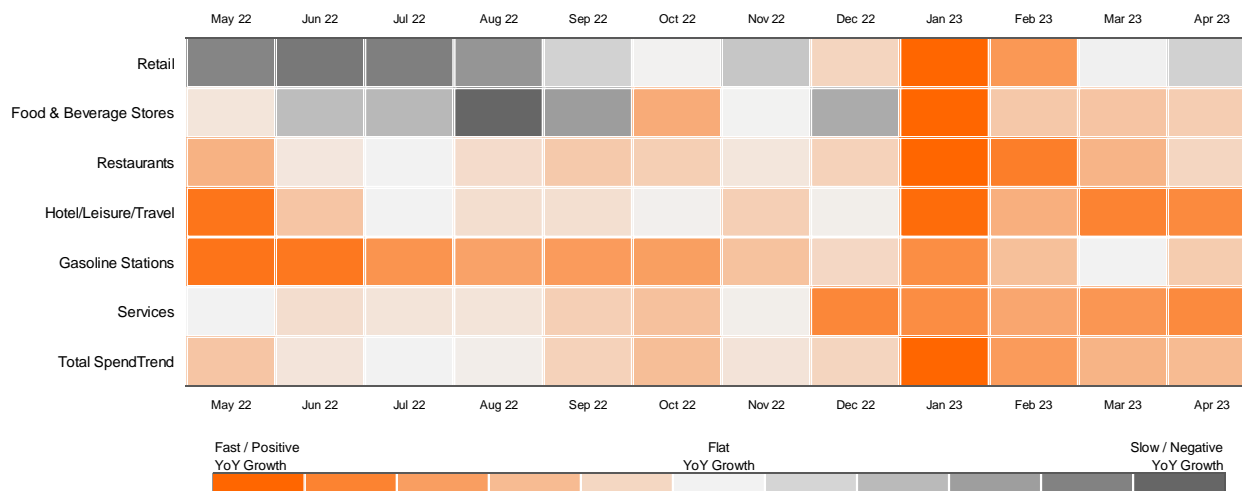
Transaction Growth by Industry

| Year-Over-Year | April 2023 | vs. Prior Month | 12-Month Trend* |
|--------------------------------------|------------|-----------------|-----------------|
| All Industries | 3.8% | ▼ | — |
| Food/Beverage Stores | 1.3% | ▼ | — |
| Food Services/Drinking Places | 2.6% | ▼ | — |
| Gasoline Stations | 3.4% | ▲ | — |
| Hotel | -0.5% | ▼ | — |
| Leisure | 33.2% | ▼ | — |
| Motor Vehicles and Parts Dealers | 3.3% | ▲ | — |
| Services | 9.4% | ▲ | — |
| Travel | 27.1% | ▲ | — |
| All Retail | -1.8% | ▼ | — |
| Building Materials, Garden, Supplies | 2.8% | ▲ | — |
| Clothing and Accessories Stores | -5.4% | ▲ | — |
| Electronic and Appliances | 7.9% | ▼ | — |
| Furniture and Home Furnishings | -16.9% | ▼ | — |
| General Merchandise Stores | 3.9% | ▼ | — |
| Health and Personal Care Stores | -4.1% | ▼ | — |
| Miscellaneous Store Retailers | -2.7% | ▲ | — |
| Non-Store Retailers | -4.8% | ▲ | — |
| Sports, Hobby, Book and Music Stores | -9.9% | ▼ | — |

* All charts aligned to same y-axis

Transaction Volume Distribution

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



Growth
Year-Over-Year

SPENDING
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OVERALL
-3.7%
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3.8%
OVERALL
-1.8%
RETAIL

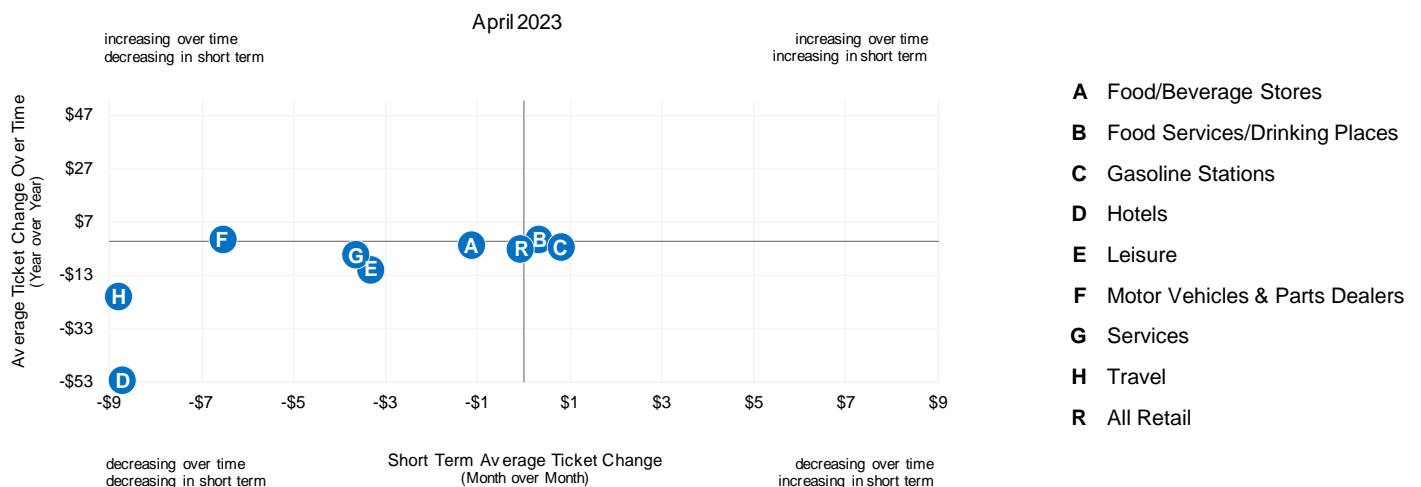
AVERAGE TICKET SIZE
-0.7%
OVERALL
-2.0%
RETAIL

Average Ticket Growth by Industry

| Year-Over-Year | April 2023 | vs. Prior Month | 12-Month Trend* |
|--------------------------------------|------------|-----------------|-----------------|
| All Industries | -0.7% | ▲ | |
| Food/Beverage Stores | -2.2% | ▼ | |
| Food Services/Drinking Places | 2.4% | ▼ | |
| Gasoline Stations | -11.5% | ▲ | |
| Hotel | 0.6% | ▼ | |
| Leisure | -8.2% | ▲ | |
| Motor Vehicles and Parts Dealers | 1.7% | ▼ | |
| Services | -0.8% | ▲ | |
| Travel | -10.5% | ▼ | |
| All Retail | -2.0% | ▲ | |
| Building Materials, Garden, Supplies | -2.5% | ▼ | |
| Clothing and Accessories Stores | -0.6% | ▲ | |
| Electronic and Appliances | -12.4% | ▲ | |
| Furniture and Home Furnishings | 4.3% | ▲ | |
| General Merchandise Stores | -2.8% | ▲ | |
| Health and Personal Care Stores | 7.2% | ▲ | |
| Miscellaneous Store Retailers | -0.5% | ▼ | |
| Non-Store Retailers | 0.0% | ▼ | |
| Sports, Hobby, Book and Music Stores | 2.3% | ▲ | |

* All charts aligned to same y-axis

Average Ticket Size Movement



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Year-Over-Year

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OVERALL

-3.7%
RETAIL

TRANSACTIONS
3.8%
OVERALL

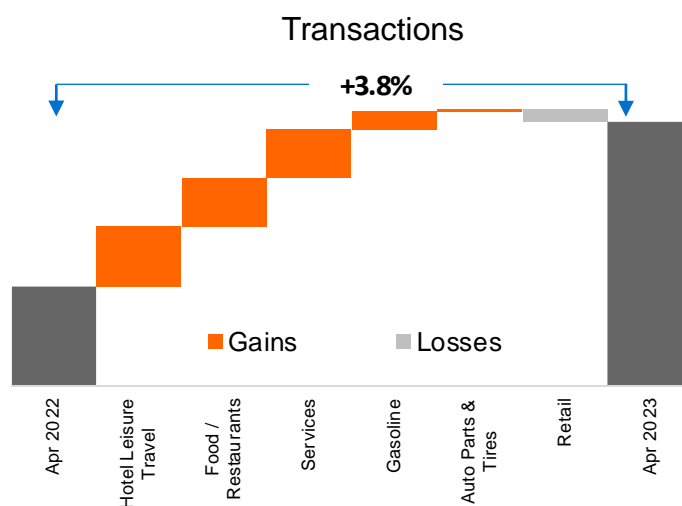
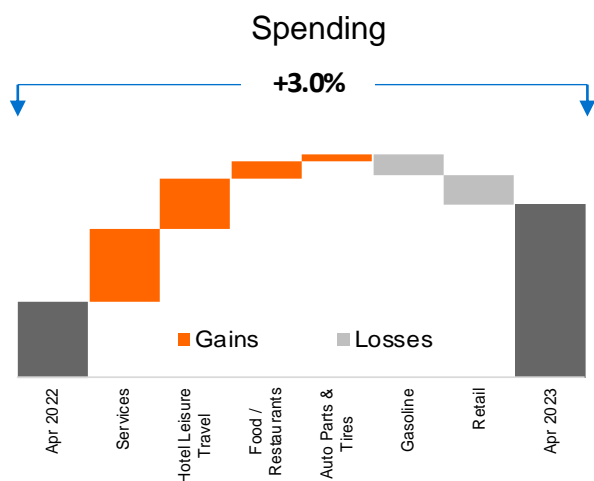
-1.8%
RETAIL

AVERAGE TICKET SIZE
-0.7%
OVERALL

-2.0%
RETAIL

Contribution to Growth / Decline

Year-Over-Year



Average Ticket Size

Current Month (■) and Latest 12-Month Range

April 2023

Low

12-Month Range

High

| | | | | |
|--------------------------------------|-------|-------|--|-------|
| All Industries | \$60 | \$58 | | \$60 |
| Food/Beverage Stores | \$42 | \$42 | | \$48 |
| Food Services/Drinking Places | \$23 | \$22 | | \$24 |
| Gasoline Stations | \$29 | \$28 | | \$34 |
| Hotel | \$340 | \$322 | | \$399 |
| Leisure | \$84 | \$79 | | \$97 |
| Motor Vehicles and Parts Dealers | \$204 | \$196 | | \$210 |
| Services | \$138 | \$137 | | \$144 |
| Travel | \$127 | \$127 | | \$172 |
| All Retail | \$89 | \$83 | | \$92 |
| Building Materials, Garden, Supplies | \$148 | \$143 | | \$164 |
| Clothing and Accessories Stores | \$110 | \$98 | | \$112 |
| Electronic and Appliances | \$83 | \$80 | | \$100 |
| Furniture and Home Furnishings | \$293 | \$207 | | \$299 |
| General Merchandise Stores | \$39 | \$38 | | \$45 |
| Health and Personal Care Stores | \$94 | \$86 | | \$101 |
| Miscellaneous Store Retailers | \$95 | \$92 | | \$98 |
| Non-Store Retailers | \$88 | \$87 | | \$94 |
| Sports, Hobby, Book and Music Stores | \$58 | \$47 | | \$63 |

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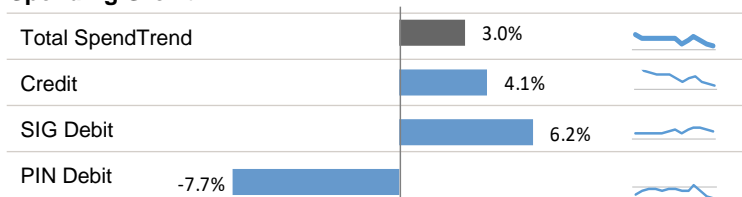
Growth by Payment Type

Year-Over-Year

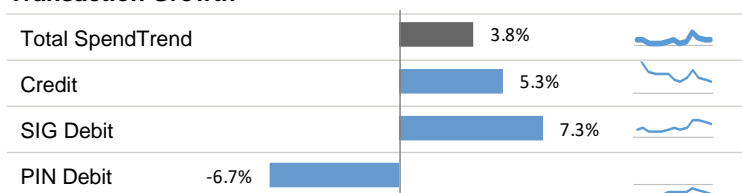
April 2023

12-Month Trend

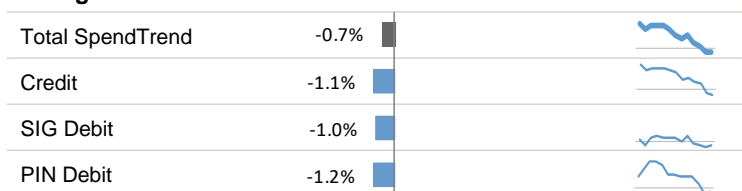
Spending Growth



Transaction Growth



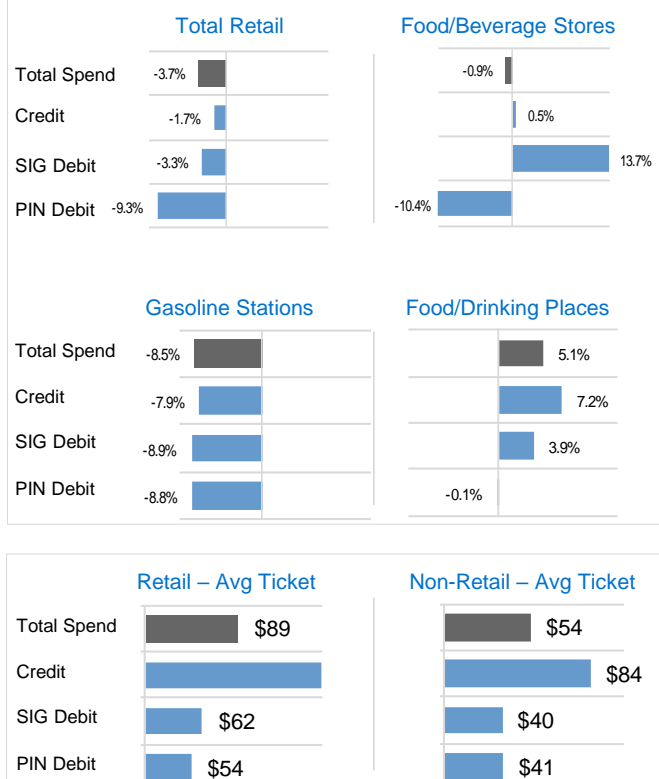
Average Ticket Growth



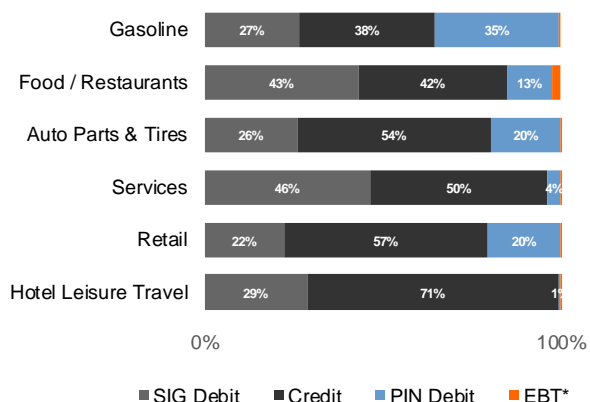
Growth by Payment Type – Key Sectors

Year-Over-Year

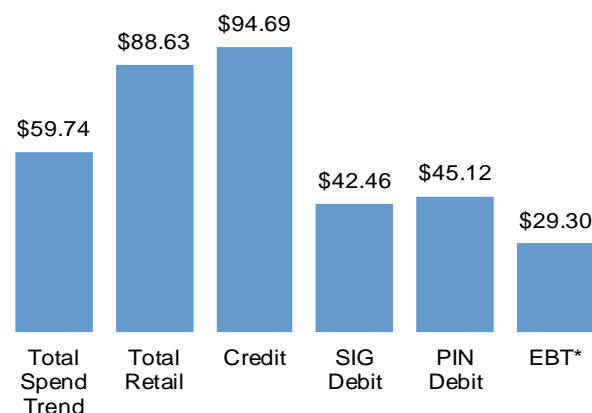
April 2023



Distribution of Spend by Payment Type



Average Ticket Size by Payment Type



*EBT – Food & Beverage Only

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OVERALL | **-3.7%**
RETAIL

TRANSACTIONS
3.8%
OVERALL | **-1.8%**
RETAIL

AVERAGE TICKET SIZE
-0.7%
OVERALL | **-2.0%**
RETAIL

Regional Performance

Spending Growth



West
Midwest
New England
Southwest
South
Middle Atlantic

Spending Growth

| | |
|-----------------|------|
| West | 3.9% |
| Midwest | 4.4% |
| New England | 8.2% |
| Southwest | 1.2% |
| South | 1.6% |
| Middle Atlantic | 2.5% |

Transaction Growth

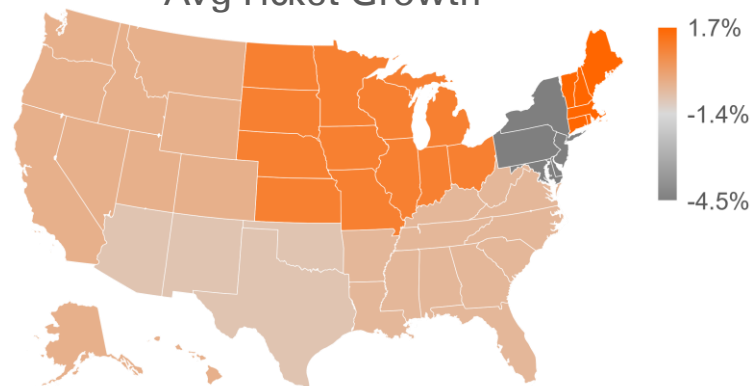


West
Midwest
New England
Southwest
South
Middle Atlantic

Transaction Growth

| | |
|-----------------|------|
| West | 4.2% |
| Midwest | 3.4% |
| New England | 6.4% |
| Southwest | 2.1% |
| South | 2.1% |
| Middle Atlantic | 7.4% |

Avg Ticket Growth



West
Midwest
New England
Southwest
South
Middle Atlantic

Average Ticket Growth

| | |
|-----------------|-------|
| West | -0.3% |
| Midwest | 1.0% |
| New England | 1.7% |
| Southwest | -0.8% |
| South | -0.5% |
| Middle Atlantic | -4.5% |

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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