

Growth
Year-Over-Year

SPENDING
9.6%
OVERALL
0.1%
RETAIL

TRANSACTIONS
7.6%
OVERALL
3.0%
RETAIL

AVERAGE TICKET SIZE
1.8%
OVERALL
-2.8%
RETAIL

Consumers start off 2023 with stronger demand in Food, Travel, some Retail categories

THE BIG PICTURE*

- January 2023 spending growth accelerated to +9.6% overall, which was a great start to the new year. This enthusiasm coincides with favorable results across several economic performance indicators, especially inflation, which ticked down to 6.4% in January. This marked the seventh consecutive month of steady decline in inflation and was the lowest rate since Q3 2021.
- Overall transaction growth of +7.6% in January drove the topline growth. Transaction growth was particularly strong in nonretail areas like Food & Beverage Stores (+4.8%), Food Services & Drinking Places (+7.6%) and Gasoline Stations (+7.5%). In each case, the transaction growth momentum in December was much slower. Hotel, Leisure and Travel also experienced a surge in transaction growth of +11.3%, +41.6% and +26.8%, respectively. Transaction growth is encouraging because it signals an increased demand and suggests some restoration of confidence. Overall average ticket growth was 1.8%, which was the slowest year-over-year pace of growth since April 2021.
- In Retail, spending growth was relatively flat (+0.1%) compared to last year and unchanged from December. Still, some bright spots reveal consumers' willingness to return to retail settings and spend more freely online. Most notable in Retail is the spending growth in Clothing and Accessories is up (+5.6%), driven by increased transactions in-store and online (+6.1%), while average ticket size remained nearly flat at -0.5%. Overall retail average ticket growth was -2.8% vs. January 2022, another hint that inflationary pressures may be starting to ease.
- For both Food & Beverage Stores (primarily grocery) and Food Services (primarily restaurants), the pace of spending growth has not been this robust since Q1 2022. In both cases, the increase in transactions outperformed the increase in average ticket size – which could suggest that higher prices did not drive topline growth in January as they had for most of 2022.

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

Spending Growth by Industry

Year-Over-Year	January 2023	vs. Prior Month	12-Month Trend*
All Industries	9.6%	▲	
Food/Beverage Stores	4.2%	▲	
Food Services/Drinking Places	14.2%	▲	
Gasoline Stations	6.2%	▲	
Hotel	16.9%	▲	
Leisure	27.8%	▲	
Motor Vehicles and Parts Dealers	7.8%	▼	
Services	7.8%	▼	
Travel	55.6%	▲	
All Retail	0.1%	▼	
Building Materials, Garden, Supplies	2.0%	▼	
Clothing and Accessories Stores	5.6%	▲	
Electronic and Appliances	-3.8%	▲	
Furniture and Home Furnishings	-4.0%	▼	
General Merchandise Stores	2.6%	▲	
Health and Personal Care Stores	-6.0%	▼	
Miscellaneous Store Retailers	1.0%	▲	
Non-Store Retailers	-6.7%	▼	
Sports, Hobby, Book and Music Stores	0.4%	▲	

* All charts aligned to same y-axis

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Transaction Growth by Industry

Year-Over-Year

January 2023

vs. Prior
Month

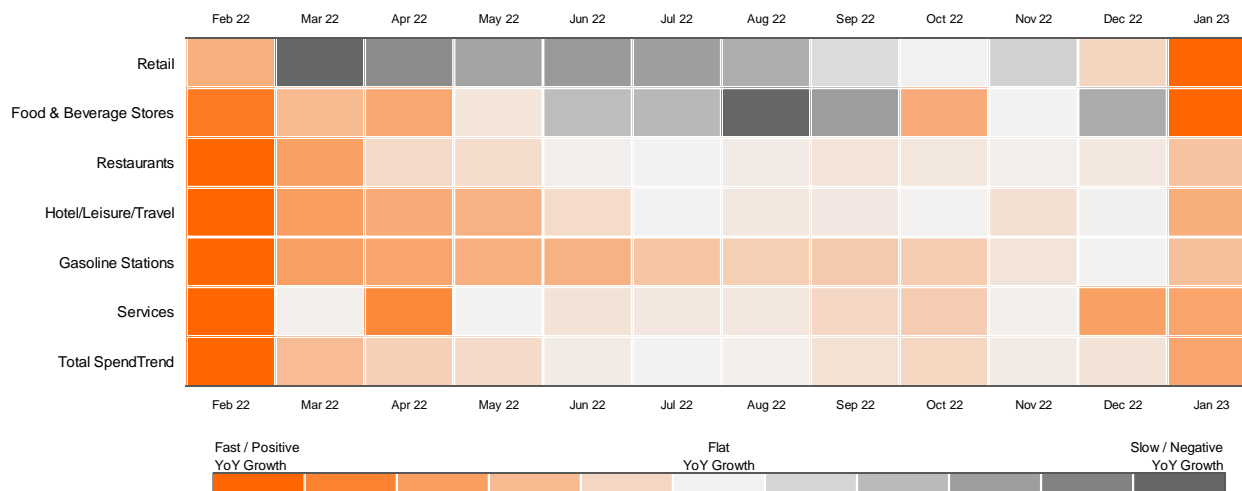
12-Month
Trend*

All Industries		7.6%	▲	
Food/Beverage Stores		4.8%	▲	
Food Services/Drinking Places		7.6%	▲	
Gasoline Stations		7.5%	▲	
Hotel		11.3%	▲	
Leisure		41.6%	▲	
Motor Vehicles and Parts Dealers		2.8%	▲	
Services		9.3%	▼	
Travel		26.8%	▲	
All Retail		3.0%	▲	
Building Materials, Garden, Supplies		0.7%	▼	
Clothing and Accessories Stores		6.1%	▲	
Electronic and Appliances		9.7%	▲	
Furniture and Home Furnishings	-5.8%		▼	
General Merchandise Stores		4.8%	▲	
Health and Personal Care Stores	-4.6%		▼	
Miscellaneous Store Retailers		1.1%	▲	
Non-Store Retailers	-8.7%		▼	
Sports, Hobby, Book and Music Stores		8.3%	▲	

* All charts aligned to same y-axis

Transaction Volume Distribution

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



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OVERALL

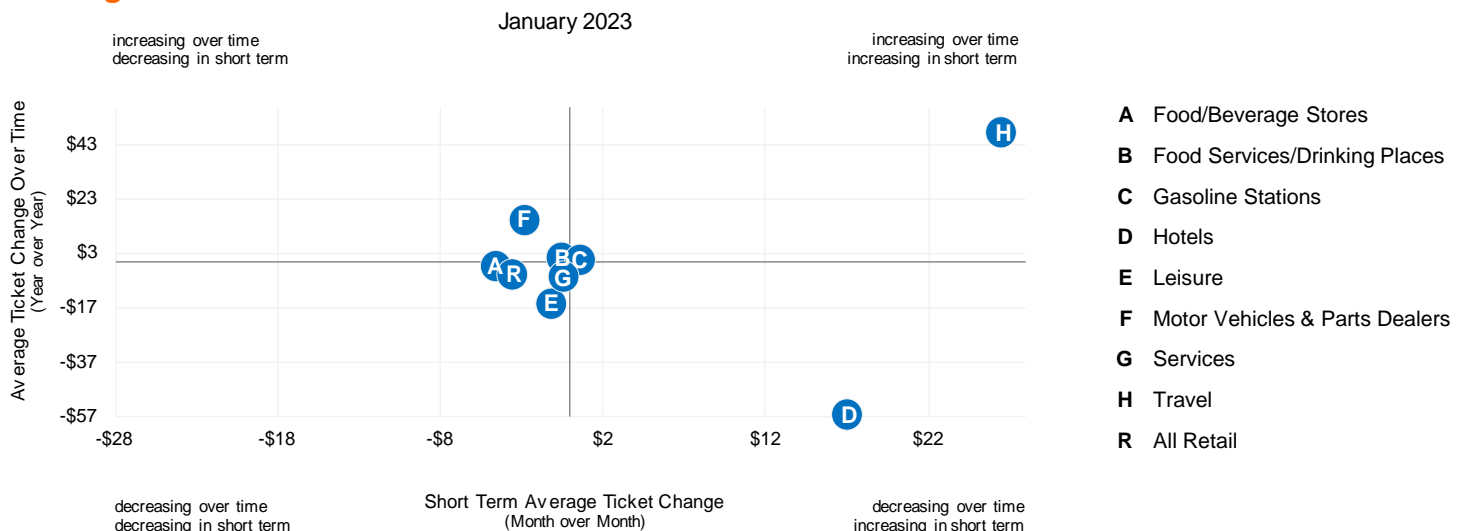
-2.8%
RETAIL

Average Ticket Growth by Industry

Year-Over-Year	January 2023	vs. Prior Month	12-Month Trend*
All Industries	1.8%	▼	
Food/Beverage Stores	-0.6%	▼	
Food Services/Drinking Places	6.1%	▲	
Gasoline Stations	-1.3%	▼	
Hotel	5.0%	▼	
Leisure	-9.7%	▼	
Motor Vehicles and Parts Dealers	4.9%	▼	
Services	-1.3%	▼	
Travel	22.7%	▲	
All Retail	-2.8%	▼	
Building Materials, Garden, Supplies	1.3%	▼	
Clothing and Accessories Stores	-0.5%	▼	
Electronic and Appliances	-12.3%	▼	
Furniture and Home Furnishings	1.9%	▲	
General Merchandise Stores	-2.1%	▼	
Health and Personal Care Stores	-1.5%	▼	
Miscellaneous Store Retailers	-0.1%	▼	
Non-Store Retailers	2.2%	▼	
Sports, Hobby, Book and Music Stores	-7.3%	▼	

* All charts aligned to same y-axis

Average Ticket Size Movement



Growth
Year-Over-Year

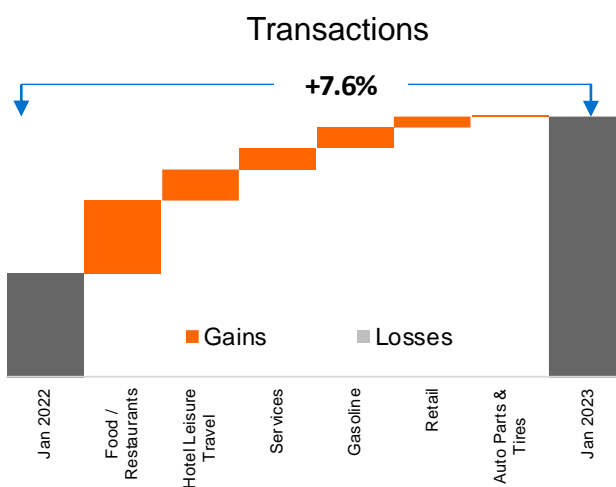
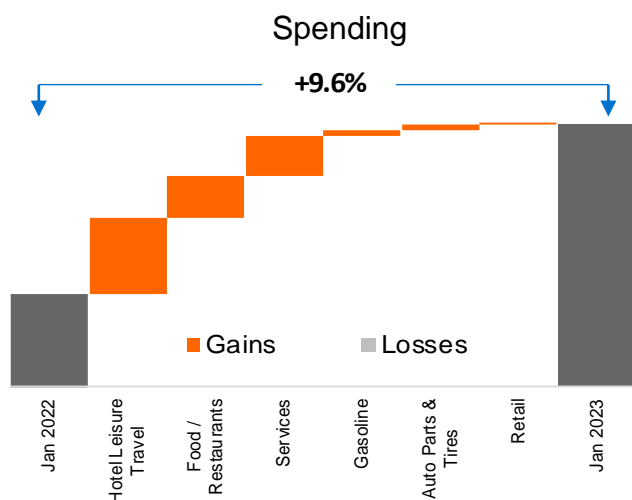
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3.0%
RETAIL

AVERAGE TICKET SIZE
1.8%
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-2.8%
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Contribution to Growth / Decline

Year-Over-Year



Average Ticket Size

Current Month (■) and Latest 12-Month Range

January 2023

Low

12-Month Range

High

All Industries	\$60	\$57	<div><div></div></div>	\$60
Food/Beverage Stores	\$43	\$43	<div><div></div></div>	\$48
Food Services/Drinking Places	\$23	\$22	<div><div></div></div>	\$24
Gasoline Stations	\$29	\$28	<div><div></div></div>	\$34
Hotel	\$339	\$322	<div><div></div></div>	\$399
Leisure	\$89	\$79	<div><div></div></div>	\$104
Motor Vehicles and Parts Dealers	\$205	\$190	<div><div></div></div>	\$208
Services	\$142	\$137	<div><div></div></div>	\$148
Travel	\$158	\$110	<div><div></div></div>	\$172
All Retail	\$83	\$83	<div><div></div></div>	\$94
Building Materials, Garden, Supplies	\$151	\$143	<div><div></div></div>	\$164
Clothing and Accessories Stores	\$106	\$98	<div><div></div></div>	\$110
Electronic and Appliances	\$82	\$80	<div><div></div></div>	\$101
Furniture and Home Furnishings	\$279	\$207	<div><div></div></div>	\$299
General Merchandise Stores	\$38	\$38	<div><div></div></div>	\$45
Health and Personal Care Stores	\$86	\$86	<div><div></div></div>	\$207
Miscellaneous Store Retailers	\$92	\$92	<div><div></div></div>	\$98
Non-Store Retailers	\$89	\$83	<div><div></div></div>	\$94
Sports, Hobby, Book and Music Stores	\$47	\$47	<div><div></div></div>	\$63

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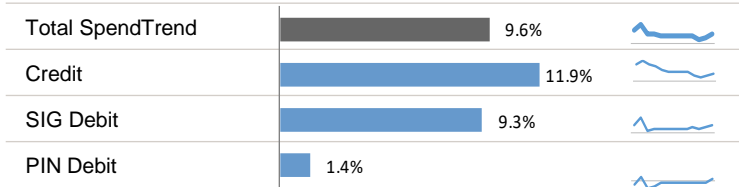
Growth by Payment Type

Year-Over-Year

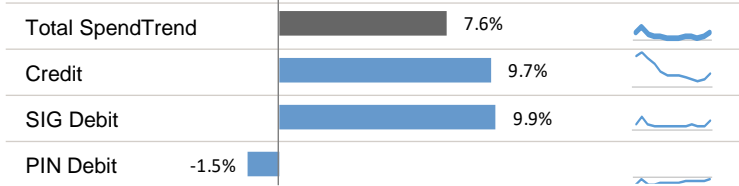
January 2023

12-Month Trend

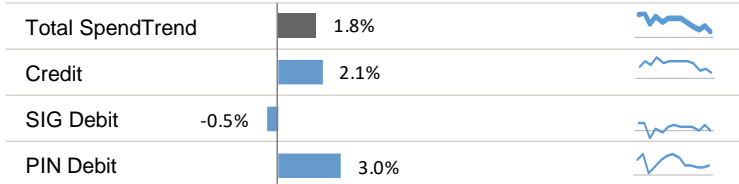
Spending Growth



Transaction Growth



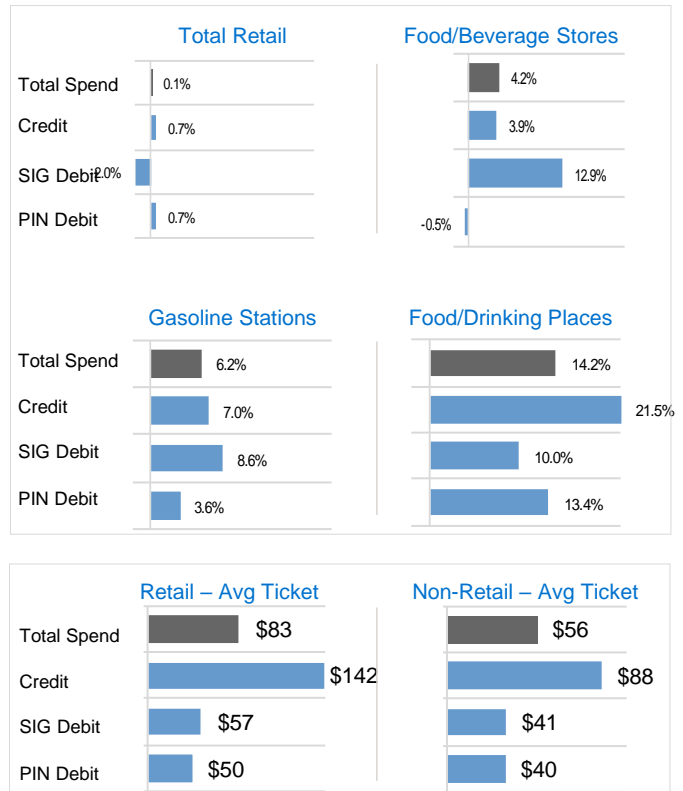
Average Ticket Growth



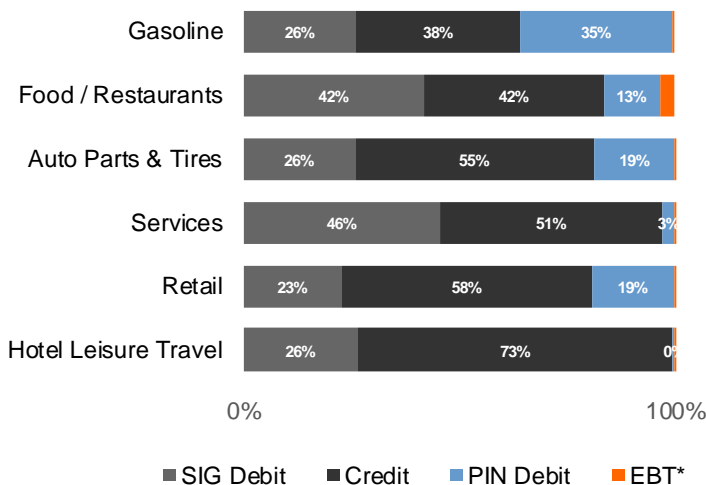
Growth by Payment Type – Key Sectors

Year-Over-Year

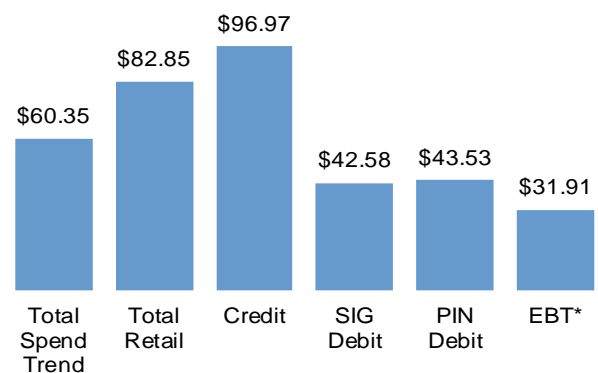
January 2023



Distribution of Spend by Payment Type



Average Ticket Size by Payment Type



*EBT – Food & Beverage Only

Growth
Year-Over-Year

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9.6%
OVERALL | **0.1%**
RETAIL

TRANSACTIONS
7.6%
OVERALL | **3.0%**
RETAIL

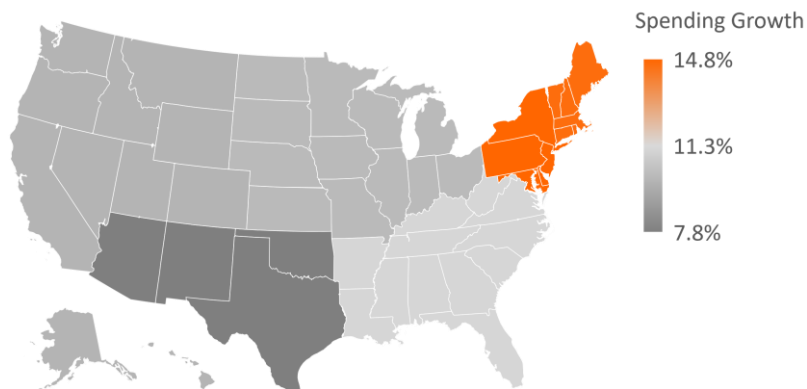
AVERAGE TICKET SIZE
1.8%
OVERALL | **-2.8%**
RETAIL

Regional Performance

Brick and Mortar Sales Only

Spending Growth

January 2023

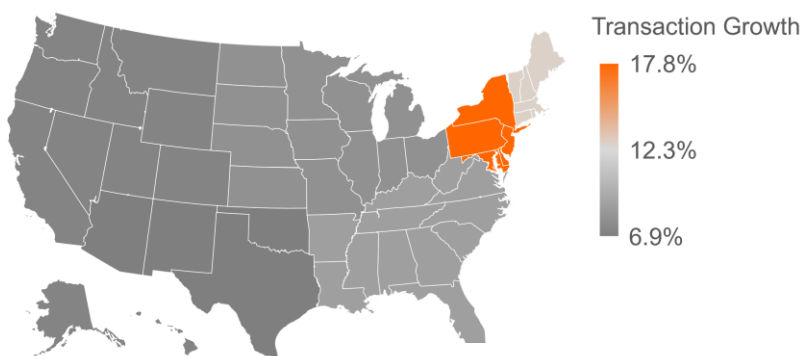


West
Midwest
New England
Southwest
South
Middle Atlantic
Total SpendTrend

Spending Growth

9.9%
10.1%
14.6%
7.8%
11.2%
14.8%
10.8%

Transaction Growth

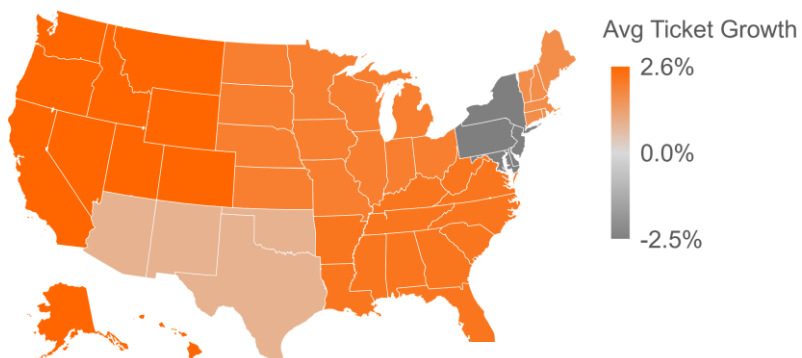


West
Midwest
New England
Southwest
South
Middle Atlantic
Total SpendTrend

Transaction Growth

7.2%
7.9%
12.7%
6.9%
8.8%
17.8%
9.3%

Average Ticket Growth



West
Midwest
New England
Southwest
South
Middle Atlantic
Total SpendTrend

Average Ticket Growth

2.6%
2.0%
1.7%
0.9%
2.2%
-2.5%
1.4%

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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