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Small Business Sales Edge Up as Consumers Spend More Per Transaction this December, Fiserv Reports

Fiserv Small Business Index rises to 144 as year-over-year sales increase +1.6%

MILWAUKEE--(BUSINESS WIRE)-- [Fiserv, Inc.](#) (NASDAQ:FISV), a leading global provider of payments and financial services technology, has published the [Fiserv Small Business Index](#) for December 2025, indicating small businesses closed out the holiday season with modest gains. The seasonally adjusted Index climbed to 144, while year-over-year sales grew (+1.6%), due to higher average ticket sizes and steady demand for essentials.

December sales rose month-over-month (+0.8%), while transaction volume remained flat. Compared to 2024, average ticket sizes were up (+2.0%), signaling that consumers spent more per purchase during the holiday period.

“December’s sales gains show the resilience of small businesses during a competitive holiday season,” said Prasanna Dhore, Chief Data Officer at Fiserv. “Consumers focused on essentials and made selective discretionary purchases, driven by ongoing cost pressures. These patterns, resulting in modest monthly sales growth, highlight how small businesses continue to adjust in a challenging economic climate.”

Key Takeaways

Holiday Demand Boosts Retail Sales

Retail sales among small businesses rose (+0.9%) month-over-month and (+0.3%) year-over-year, with Core Retail (excluding volatile categories) posting stronger (+1.1%) year-over-year growth. Sporting Goods (+5.2%) led annual gains, supported by increased foot traffic (+5.8%).

Spending on Essentials Outpaces Discretionary Spending

Essential categories continued to outperform discretionary purchases, growing (+2.8%) year-over-year compared to (+0.7%) for discretionary items. Grocery sales dipped slightly (-0.3%) despite a small uptick in foot traffic (+0.2%).

Restaurant Sales Remain Flat in December

Small business restaurants saw minimal change, with sales up (+0.1%) year-over-year and flat month-over-month. Falling year-over-year foot traffic (-1.5%) was the key driver of the low annual growth. Limited-Service Restaurants (+0.5%) outperformed Full-Service

Restaurants (-0.6%) year-over-year, while bars saw +1.0% growth, driven entirely by increased foot traffic.

States Experience Broad Sales Growth

Compared to November, sales grew in 43 of 50 states during the month of December, a significant increase from the month prior, when only 11 states saw sales increases. Month-over-month increases from high-volume states, including California (+1.6%) and Texas (+1.1%), contributed significantly to this growth. New York (-0.5%), Colorado (-1.5%) and Pennsylvania (-0.2%) were among the few states to experience month-over-month declines.

To access the full Fiserv Small Business Index, visit fiserv.com/FiservSmallBusinessIndex.

About the Fiserv Small Business Index®

The Fiserv Small Business Index is published during the first week of every month and differentiated by its direct aggregation of consumer spending activity within the U.S. small business ecosystem. Rather than relying on survey or sentiment data, the Fiserv Small Business Index is derived from point-of-sale transaction data, including card, cash, and check transactions in-store and online across approximately 2 million U.S. small businesses, including hundreds of thousands leveraging the Clover point-of-sale and business management platform.

Benchmarked to 2019, the Fiserv Small Business Index provides a numeric value measuring consumer spending, with an accompanying transaction index measuring customer traffic. Through a simple interface, users can access data by region, state, and/or across business types categorized by the North American Industry Classification System (NAICS). Featuring the most detailed classification available, the Fiserv Small Business Index provides visibility into 56 standardized level-6 national industries across 26 subsectors and 13 sectors, allowing users to track sales trends with precision and understand the diverse dynamics shaping the U.S. small business economy.

About Fiserv

Fiserv, Inc. (NASDAQ: FISV), a Fortune 500 company, moves more than money. As a global leader in payments and financial technology, the company helps clients achieve best-in-class results through a commitment to innovation and excellence in areas including account processing and digital banking solutions; card issuer processing and network services; payments; e-commerce; merchant acquiring and processing; and Clover®, the world's smartest point-of-sale system and business management platform. Fiserv is a member of the S&P 500® Index, one of TIME Magazine's Most Influential Companies™ and one of Fortune® World's Most Admired Companies™. Visit fiserv.com and [follow on social media](#) for more information and the latest company news.

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