

September 3, 2024



Fiserv Small Business Index™ Holds Steady in August: Transaction Growth Accelerates as Restaurant and Retail Sales Trend Upward

Fiserv Small Business Index is unchanged at 141

Small business sales grew 1.6% year over year, and declined 0.3% month over month; transactions grew 5.7% year over year, and 1.3% month over month

MILWAUKEE--(BUSINESS WIRE)-- [Fiserv, Inc.](#) (NYSE: FI), a leading global provider of payments and financial services technology, has published the Fiserv Small Business Index for August 2024. The Fiserv Small Business Index is an indicator of the pace and mix of consumer spending at small businesses in the United States at national, state and industry levels.

“At the beginning of each month, the Fiserv Small Business Index provides first-to-market insight into consumer spending at small businesses,” said Jennifer LaClair, Head of Merchant Solutions at Fiserv. “This monthly view of consumer spending has become an important economic indicator, providing a timely understanding of small business performance so we can better serve clients and partners across the small business ecosystem.”

Nationally, the seasonally adjusted [Fiserv Small Business Index](#) in August was 141, unchanged from July. On a year-over-year basis, both small business sales (+1.6%) and total transactions (+5.7%) grew compared to August 2023, pointing to healthy consumer foot traffic. Month-over-month sales declined slightly (-0.3%) compared to July despite transactions growing (+1.3%). Transaction growth outpacing total sales can partly be attributed to recent declines in inflation, including July 2024 marking the lowest inflation rate since early 2021.

“Consumers made notable shifts to their spending patterns in August, resulting in restaurant and retail – including grocery, gas stations, and clothing – all trending upward in the month,” said Prasanna Dhore, Chief Data Officer at Fiserv. “Meanwhile, many service-based businesses, including specialty trade contractors and professional services, saw growth rates slow.”

Retail Growth Continues

The Small Business Retail Index rose one point in August to 147. Year-over-year sales (+3.0%) and transactions (+7.3%) grew significantly as average ticket sizes saw a noticeable

decline (-4.3%) compared to 2023. Back-to-school shopping, favorable pricing trends and a recently reported rise in consumer confidence contributed to this growth. Year over year, the fastest growing retail categories were General Merchandise (+8.8%), Food and Beverage Stores (+7.9%) and Sporting Goods (+5.6%).

Following the yearly trend, month-over-month retail sales (+1.0%) and transactions (+1.5%) both grew as average ticket sizes declined (-0.5%). Monthly growth highlighted a different mix of consumer priorities, with Clothing (+2.1%), Food and Beverage (+1.9%) and Furniture (+1.3%) seeing the most growth compared to July.

Restaurants Reverse Trend

Food Services and Drinking Places, which includes restaurants, indexed at 126 in August, a 3-point gain compared to July. The upward swing in spend marked a notable turnaround compared to July's index, when spend slowed on both an annual and monthly basis. Gains were widespread across the U.S., with nearly every state in the country seeing increased restaurant patronage in August.

Year over year, restaurants saw strong growth in both total sales (+4.9%) and foot traffic (+4.2%); average ticket size grew slightly (+0.7%). Month-over-month restaurant sales (+2.7%) and transactions (+1.1%) increased compared to July, reversing a streak of two consecutive months of slowing restaurant sales and foot traffic. Average ticket size also grew (+1.5%) month over month.

Other Industry Movers

- Professional, Scientific, and Technical Services continues seeing significant growth in sales (+9.6%) and transactions (+8.5%) year over year, despite sales (-1.0%) and transactions (-2.8%) slowing slightly compared to July. Demand for a wide variety of professional services was healthy in August, with veterinary, legal, advertising and general business services among the strongest.
- Specialty Trade Contractor sales (-0.9%) declined year over year while transactions grew (+1.5%). Month-over-month sales (-2.2%) also slowed while transactions remained steady (+0.2%). Demand for HVAC and plumbing services saw the biggest decline compared to August 2023, while electricians, roofers and concrete contractors had modest gains.
- Additional year-over-year sales growth categories included Amusement/Gambling/Recreation (+14.1%), Web Search, Libraries and Information Services (+12.7%), and Food Manufacturing (+12.8%); the sharpest annual sales declines were in Real Estate (-15.2%), Hospitals (-7.7%) and Educational Services (-6.8%).
- Truck Transportation (+4.4%), Food Manufacturing, (+3.9%), and Performing Arts Spectator Sports and Related Industries (+3.1%) sales all saw month-over-month growth; Educational Services (-5.5%), Insurance (-4.3%) and Ambulatory Healthcare (-3.4%) sales saw the largest month-over-month declines.

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). Computing a monthly index for 16 sectors and 34 sub-sectors, the Fiserv Small Business Index provides a timely, reliable and consistent measure of small business performance even in industries where large businesses dominate.

To access the full Fiserv Small Business Index, visit [fiserv.com/FiservSmallBusinessIndex](https://www.fiserv.com/FiservSmallBusinessIndex).

About Fiserv

Fiserv, Inc. (NYSE: FI), a Fortune 500 company, aspires to move money and information in a way that moves the world. 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 the Clover® cloud-based point-of-sale and business management platform. Fiserv is a member of the S&P 500® Index and has been recognized as one of Fortune® World's Most Admired Companies™ for 9 of the last 10 years. Visit [fiserv.com](https://www.fiserv.com) and [follow on social media](#) for more information and the latest company news.

FI-G

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20240903902015/en/>

Chase Wallace
Director, Communications
Fiserv, Inc.
+1 470-481-2555
chase.wallace@fiserv.com

Source: Fiserv, Inc.