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Fiserv Small Business Index® for October 2024: Small Business Sales Accelerate, Retail Leads the Way

Fiserv Small Business Index rose six points to 147 in October

Small business sales grew 7.1% year over year, and 3.7% month over month; transactions grew 8.8% year over year, and 3.0% 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 October 2024.

“The Fiserv Small Business Index delivers a timely and detailed look at the way consumers are spending at small businesses,” said Jennifer LaClair, Head of Merchant Solutions at Fiserv. “This month’s index shows that consumer spending was strong in October, with healthy increases to both total sales and foot traffic, a welcome sign for small businesses as they head deeper into the holiday season.”

Nationally, the seasonally adjusted [Fiserv Small Business Index](#) increased six points to 147, marking one of the largest monthly gains and the highest overall Index value since the baseline period of January 2019. On a year-over-year basis, small business sales (+7.1%) and total transactions (+8.8%) grew compared to 2023. Month-over-month sales (+3.7%) and transactions (+3.0%) also rose significantly compared to September.

“Enthusiastic consumer spending was seen throughout small business categories in October, with growth across both goods and services, and discretionary and non-discretionary spend,” said Prasanna Dhole, Chief Data Officer at Fiserv. “Notably, retail sales surged in October. Strong consumer foot traffic combined with less inflation resulted in every retail subsector showing sales growth.”

Retail

Nationally, the Fiserv Small Business Index for Retail Trade was 150, a five-point increase from September. Year-over-year sales (+5.8%) and transactions (+9.2%) grew as average ticket sizes (-3.3%) continued to decline. Year over year, the fastest growing retail categories were General Merchandise (+11.4%), Food and Beverage (+8.4%), Furniture (+7.8%) and Health and Personal Care (+6.8%).

On a monthly basis, Retail sales (+3.6%) rebounded after a slight dip in September; transactions grew (+3.1%). The strongest month-over-month gains were seen within Food

and Beverage (+3.2%), Building Materials (+4.2%), Furniture (+4.3%) and Health and Personal Care (+5.4%).

Restaurants

Food Services and Drinking Places, which includes restaurants, indexed at 127 in October, a 2-point increase compared to September. Year over year, restaurants saw growth in both total sales (+5.9%) and foot traffic (+7.6%); average ticket sizes continued to decline (-1.7%) compared to 2023. On a monthly basis, both restaurant sales (+1.3%) and transactions (+2.4%) grew, rebounding from modest declines in September.

Services

Service-based small business sales grew compared to 2023 (+7.4%) and compared to September of 2024 (+4.0%). At the category level, Professional, Scientific, and Technical Services sales grew year over year (+13.7%) and on a monthly basis (+1.3%). Specialty Trade Contractor sales grew year over year (+7.6%) and month over month (+1.3%).

Regional Trends

- All 50 U.S. states saw small business sales growth month over month. Delaware (+8.1%), Michigan (+7.9%), Utah (+7.4%), Georgia (+7.1%) and Kentucky (+6.8%) showed the most growth compared to September.
- Philadelphia (+5.6%) and Atlanta (+5.1%) were the strongest performing large cities for small business sales growth month over month. These cities also topped year-over-year sales growth for October at +9.2% and +8.9%, respectively.

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.

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.

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