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Retail and Restaurant Sales Accelerate in February, Fiserv Small Business Index Reports

Fiserv Small Business Index holds steady at 147

Small business sales grew +2.1% year over year and +0.1% 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 February 2025, with the seasonally adjusted Index holding steady at 147, unchanged from January. While total spending growth was nearly flat compared to January, sector-level trends showed consumers shifting more spend to retailers and restaurants in February and spending less at service-based businesses.

“Consumer spending continued to show resiliency in February, resulting in a second consecutive month of small business sales growth to start 2025,” said Prasanna Dhore, Chief Data Officer, Fiserv. “Notably, Restaurants, Furniture, Auto Parts, Clothing and Health Care all saw growth during the month.”

On a year-over-year basis, small business sales (+2.1%) and total transactions (+4.0%) showed healthy growth. Month-over-month sales (+0.1%) and transactions (+1.6%) also grew.

Year-to-date, combined sales growth for January and February is 3.5%, which is about 1.5 percentage points less than sales growth from the same two-month period in 2024. The slowing growth is the result of lower average ticket size, while transaction growth remains steady.

Retail Demand Remains Strong in February

Consumer spending at small business retail remained strong with sales (+1.6%) and transactions (+1.2%) growing year over year. Average ticket sizes (+0.4%) also grew, marking the first month since January 2023 that retail tickets have shown a year-over-year increase. Retail sales growth year over year was led by General Merchandise (+7.3%), Clothing (+3.7%) and Sporting Goods/Miscellaneous Retailers (+3.6%).

On a monthly basis, small business retail sales (+0.9%) grew and transaction growth was unchanged; average ticket sizes also increased (+0.8%). The most noticeable acceleration in sales growth came from Motor Vehicle and Parts Dealers (+3.1%) and Furniture, Home Furnishings and Electronics (+5.0%). Consumers slowed their pace of spending in Grocery, Health and Personal Care, and Gas.

Restaurants Grow Compared to January, but Headwinds Persist

Consumer spending at small business restaurants declined (-2.4%) year over year despite transactions (or foot traffic) growing (+5.9%). These annualized sales declines despite foot traffic growing reflect the ongoing trend of consumers trading down for lower-cost options when dining out.

On a month-over-month basis, restaurants experienced a welcomed bounce, growing both total sales (+2.3%) and transactions (+3.9%). Similar to the annual trend, average ticket sizes declined (-1.6%) month over month.

Services Growth Slows

As consumers shifted more of their dollars to restaurants and retailers in February, service-oriented spending showed signs of slowing, growing just +2.3% year over year and declining (-0.2%) month over month.

On an annual basis, the fastest-growing service categories were Professional Services (+8.7%), Religious, Civic and Professional Organizations (+7.0%), and Truck Transportation (+7.0%). Sectors seeing the largest sales decline were Equipment Manufacturing (-9.3%), Rental and Leasing Services (-5.9%), and Transit and Ground Passenger Transportation (-5.2%).

Compared to January 2025, Hospitals (+1.8%), Personal and Laundry Services (+1.6%), Ambulatory Health Care Services (+1.5%) and Educational Services (+0.7%), saw the most growth. Sales declined most in Information Services (-2.6%) and Administrative Services (-2.3%).

Regional Trends

- States showing the most year-over-year sales growth were North Dakota (+11.8%), Georgia (+10.6%), South Carolina (+8.6%), Minnesota (+7.0%) and Virginia (+6.2%). The strongest-performing states month over month were North Dakota (+8.8%), Louisiana (+5.7%), Texas (+4.3%), Indiana (+4.0%) and Alabama (+3.6%).
- Large cities showing the most year-over-year sales growth were Atlanta (+14.4%) and Miami (+5.3%); conversely, the New York metro area saw sales decline (-5.7%) year over year. On a monthly basis, sales growth was strongest in Dallas (+4.6%), Atlanta (+3.2%) and Philadelphia (+1.2%).

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 one of Fortune[®] World's Most Admired Companies[™]. Visit [fiserv.com](https://www.fiserv.com) and [follow on social media](#) for more information and the latest company news.

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