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Small Business Sales Growth Inches Higher in May Despite Lingering Uncertainty

Fiserv Small Business Index rises +0.2% month-over-month, maintaining steady growth of +3.3% year-over-year

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 May 2025, with the seasonally-adjusted Index remaining flat at 151. Despite shifting spending patterns as consumers navigate near-term economic uncertainty, small businesses maintained solid year-over-year sales growth of (+3.3%) and total transactions rose (+3.8%).

"Small businesses continue to show resilience, with May marking another month of year-over-year growth," said Prasanna Dhere, Chief Data Officer, Fiserv. "The continued shift toward essential spending is now a defining trend—growing at double the rate of discretionary purchases as consumers are more intentional with their spending."

Month-over-month sales (+0.2%) also grew while declining transactions (-2.7%) reflected lower consumer foot traffic. This is the first decline of this magnitude since February 2023, when transactions fell (-2.5%) compared to the month prior. The May average ticket size increased by (+2.9%) compared to April, reflecting a shifting mix of consumer spend, changing demand patterns, and potentially higher pricing for some goods and/or services. For contrast, in the 12 months prior to May, average ticket sizes declined at a modest average rate of (-0.3%) month-over-month.

Service-Based Small Businesses Drive Growth

Compared to May 2024, sales of Services (+3.9%) outperformed Goods (+1.9%), a continuing trend for 2025. Growth drivers on a month-over-month basis included the Transportation and Warehousing sectors. On an annualized basis, Manufacturing and Professional Services showed the most momentum.

Compared to April 2025, Services (+0.4%) showed modest growth while Goods (-0.3%) declined month-over-month, highlighting the continued consumer preference for experiences and essential services over material purchases.

Despite Declining Foot Traffic, Small Business Restaurant Sales Hold Steady

Small business restaurant sales grew modestly year-over-year (+1.8%). On a monthly basis, sales (+0.6%) grew while foot traffic (-5.6%) declined compared to April, with full-service restaurants experiencing the most significant drop.

Consumers Continue to Be Selective in Retail Purchases

Compared to 2024, small business retail sales (+0.9%) grew modestly while transactions (+2.9%) remained positive.

The average ticket size declined nearly (2.0%) year-over-year, suggesting consumers are shopping more frequently but spending less per visit. This trend is likely driven by promotional shopping and deal-seeking as households continue to navigate inflationary pressures. Growth was led by Food and Beverage Retailers (+3.9%) and Clothing Retailers (+5.2%). Gasoline Stations (-5.4%) declined year over year due to significantly lower fuel prices while Health and Personal Care Retailers (-1.7%) also fell.

On a monthly basis, small business retail sales (-1.0%) declined as consumers became more selective in their purchases.

Regional Trends Highlight Broad-Based Small Business Strength

Compared to April, small business sales grew in 30 of 50 states, indicating broad, but not universal, growth. The most aggressive month-over-month sales growth was concentrated among smaller states, led by New Mexico (+5.9%), Maryland (+3.2%), and Rhode Island (+3.1%). Year-over-year sales growth was strongest in Washington (+13.3%), South Carolina (+11.3%), and Maryland (+10.1%).

Among major metropolitan areas, San Francisco (+10.0%) and Atlanta (+9.5%) were the strongest-performing large cities for small business sales growth year-over-year. Month-over-month sales growth was strongest in Dallas (+2.0%) and Chicago (+1.7%), indicating healthy momentum in key urban markets despite broader consumer caution.

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, 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 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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