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June Sales at Small Businesses Rise from Last Year, but Consumers Pulled Back Compared to May

Fiserv Small Business Index declines two points to 148

Small business sales grew +4.4% year over year, but declined -1.4% 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 June 2025, with the seasonally-adjusted Index declining two points to 148. Year-over-year sales (+4.4%) remained strong in June while month-over-month sales (-1.4%) declined, reflecting a slowdown in consumer activity.

Foot traffic (transactions) followed a similar trend, growing (+2.2%) year over year but slowing (-2.0%) month over month. Average ticket sizes grew significantly (+2.1%) compared to 2024 and rose (+0.6%) month over month, particularly in non-discretionary categories where consumers continue to spend.

"Small business sales continue to be impacted by economic uncertainty, causing many consumers to spend with more caution," said Prasanna Dhore, Chief Data Officer, Fiserv. "Discretionary spending declined again in June, and consumers diverted more dollars to the essentials."

Services Continue to Outpace Goods

Compared to June 2024, sales of Services (+5.2%) outperformed Goods (+2.3%), an ongoing trend for 2025. Service-based businesses seeing strong year-over-year growth included Food Manufacturing (+11.7%) and Professional Services (+9.0%).

Compared to May 2025, Services (-1.2%) declined, though not as much as Goods (-2.0%). Some service-based categories showed month-over-month growth, including Administration and Support Services, Education, Hospitals, and Rental and Leasing Services.

Declining Foot Traffic Slows Restaurant Sales Growth

Consumer spending at small business restaurants grew slightly (+0.4%) year over year while experiencing sharper declines (-2.6%) when compared to May 2025. Month-over-month sales declines were the result of foot traffic slipping (-2.5%) compared to May, which had already seen a -5.6% drop from April. This directly affected sales, despite average ticket sizes (-0.1%) remaining relatively flat.

Retail Growth Cools in June, Despite Year-over-Year Strength

In June 2025, retail sales decreased (-1.7%) month over month, while growing (+1.7%) year over year. Transactions followed a similar trend with a month-over-month decrease (-1.0%) and year-over-year growth (+1.9%).

The only retail subsector with month-over-month gains was Food & Beverage Retail (+0.9%). Year over year shows a more positive story, as most retail subsectors continued to see growth, including Furniture, Electronics and Appliances (+4.5%), Food & Beverage Retail (+4.1%), and Sporting Goods (+3.4%).

Smaller States Drive Regional Growth

Compared to May, small business sales grew in 10 of 50 states, following a pattern of spotty growth nationwide. The most aggressive month-over-month sales growth was concentrated among smaller states, led by Alabama (+3.5%), North Dakota (+5.8%) and Alaska (+6.1%). Larger states, including California (-2.3%), New York (-4.2%) and Texas (-1.2%), experienced month-over-month sales declines.

Among major metropolitan areas, San Francisco (+8.5%) and Atlanta (+13.6%) were the strongest-performing large cities for small business sales growth year over year. Month-over-month sales growth among large metro areas was limited to Boston (+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.

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, one of TIME Magazine's Most Influential Companies[™] and one of

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For more information contact:

Media Relations:

Chase Wallace

Director, Communications

+1 470-481-2555

chase.wallace@fiserv.com

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