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Fiserv Small Business Index Holds Steady As Consumers Remain Cautious Through September

Fiserv Small Business Index remains at 148

Year-over-year sales grew +2.3%

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 September 2025, with the seasonally adjusted Index holding steady at 148 for a third consecutive month.

Year-over-year sales (+2.3%) and transactions (+2.3%) grew steadily, and average ticket sizes (+0.1%) increased modestly compared to 2024. Month-over-month sales (+0.1%) and transactions (+0.3%) saw small increases; average ticket sizes fell (-0.2%) slightly compared to August.

“Pragmatism continued to guide consumer spending in September, with discretionary purchases slowing and the essentials seeing the most growth,” said Prasanna Dhore, Chief Data Officer, Fiserv. “This continuation of budget-conscious purchasing resulted in slower growth in categories like Arts, Entertainment, Recreation, and Retail, while Professional Services, Healthcare and many other essential industries grew.”

Key Takeaways

Retail grows year-over-year; remains sluggish month to month

Small business retail sales grew (+1.6%) year over year, led by Sporting Goods, Hobby, and Miscellaneous Retailers (+5.3%), Furniture and Appliance Retailers (+5.3%) and Clothing, Show and Jewelry Retailers (+5.1%). Yearly growth came despite a slowdown (-0.3%) month over month. Food and Beverage Retailers contributed most significantly to the near-term slowdown, contracting -1.5% month over month. Core Retail (which excludes the volatile categories of Gasoline Stations, Motor Vehicle and Parts Dealers, and Building Materials) faced even stronger headwinds (-0.6%) month-over-month.

Consumers continue to be pragmatic with purchases

Discretionary spending rose (+1.5%) year-over-year, but Essential sales grew at nearly double the pace (+2.9%). The overall slowdown in momentum across small business sales is evident here as well, with discretionary purchases dropping (-0.1%) month-over-month and essential spending rising modestly (+0.3%).

Bars and pubs outperformed full-service and quick-service restaurants in September

Restaurant sales grew +1.2% year-over-year and +0.3% month-over-month. The strongest momentum in restaurants was observed at Bars and pubs, which saw an increase in sales (+1.6%) and foot traffic (+1.1%) compared to August. Full-service restaurants experienced much smaller sales growth (+0.3%) month-over-month and a slight increase in foot traffic (+0.2%). Quick-service restaurants saw increased foot traffic (+0.4%) and sales (+0.1%) growth.

Services outpaced Goods

Year-over-year Services sales showed strong growth (+2.3%) and outpaced the growth of Goods (+1.7%). Compared to August, Services sales grew slightly (+0.2%). Top performing service-based businesses compared to 2024 were Professional, Scientific, and Technical Services (+7.2%), Information (+6.7%) and Healthcare (+3.3%).

Ahead of the holiday season, hobby and game stores show positive growth

Despite decreased foot traffic (-3.2%) month over month, small business Hobby, Toy, and Game Retailers experienced a healthy sales increase (+2.2%).

To access the full Fiserv Small Business Index, visit fiserv.com/FiservSmallBusinessIndex.

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.

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

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