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Fiserv Small Business Index® Steady for September as Spend Shifts to Services

Fiserv Small Business Index is unchanged at 141

Small business sales grew 1.8% year over year, and 0.1% month over month; transactions grew 4.0% year over year, and declined 0.6% 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 September 2024. The Fiserv Small Business Index is an indicator of the pace and mix of consumer spending at small businesses in the United States at national, state and industry levels.

“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 is holding steady, a positive sign as small business owners flip their calendar to the fourth quarter and get ready for the 2024 holiday season.”

Nationally, the seasonally adjusted [Fiserv Small Business Index](#) in September was 141, reflecting three straight months of steady consumer spending. On a year-over-year basis, both small business sales (+1.8%) and total transactions (+4.0%) grew compared to 2023. Month-over-month sales (+0.1%) and transactions (-0.6%) remained relatively flat compared to August.

“Small business sales ticked forward at a steady pace in September, showing resiliency in consumer spend despite meaningful shifts to spending patterns,” said Prasanna Dhore, Chief Data Officer at Fiserv. “Notably, consumers diverted more spend in the month to specialty trade, technology, education and healthcare services, while retail and restaurant spending growth slowed.”

Retail and Restaurant Spend Cools

Nationally, the Fiserv Small Business Index for Retail Trade was 144, a two-point decline from August. Year-over-year sales (+0.6%) and transactions (+4.6%) both grew as average ticket sizes (-4.0%) declined. Spending in almost every area of retail remained up on a yearly basis, with the exception of Gasoline Stations (-7.7%) and Motor Vehicle and Parts Dealers (-1.3%), where average ticket size per transaction has trended lower despite transactions remaining steady. Year over year, the fastest growing retail categories were General Merchandise (+6.2%), Food and Beverage Retailers (+4.2%) and Health and Personal Care Retailers (+3.8%).

On a monthly basis, Retail Trade (-1.7%) cooled off after a strong August, primarily attributed to less foot traffic (-1.3%). Average ticket size also notched lower (-0.3%). Building Materials and Garden Equipment (0.1%) was the only retail category to grow sales compared to August; Gasoline and Fuel Dealers (-3.3%) and Food and Beverage Retailers (-1.9%) saw the biggest declines.

Food Services and Drinking Places, which includes restaurants, indexed at 125 in September, a 1-point decline compared to August. Year over year, restaurants saw strong growth in both total sales (+2.6%) and foot traffic (+3.3%); average ticket size declined slightly (-0.7%). On a monthly basis, restaurant sales (-1.0%), transactions (-0.1%), and average ticket size (-0.9%) also saw small declines.

Growth in Services

- Professional, Scientific, and Technical Services continued seeing growth in sales (+11.9%) and transactions (+8.1%) year over year; month-over-month sales grew (2.1%) despite transactions slowing (-0.4%) compared to August.
- Specialty Trade Contractor sales grew (+4.4%) year over year while transactions grew (+2.4%). Month-over-month sales rose (+2.8%) even as transactions slowed (-1.4%).
- Additional year-over-year sales growth in service categories included Web Search, Libraries and Information Services (+21.5%), Personal and Laundry Services (+2.8%) and Utilities (+2.3%); Ambulatory Healthcare (+4.7%) and Educational Services (+3.9%) led month-over-month growth.

Regional Trends

- New York (3.5%), Vermont (+2.4%), and Minnesota (+1.7%) were among the fastest growing states compared to August. States that experienced steep declines included Delaware (-5.6%), Alaska (-3.2%), and Kentucky (-2.2%).
- New York Metro (+3.6%) and Philadelphia (+3.5%) were the strongest performing large cities for small business sales month over month.

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 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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