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Fiserv Small Business Index® for November 2024: Restaurant Sales Jump, Retail Steadies Behind Strong Holiday Spend

Fiserv Small Business Index for November is 144

Small business sales (+4.8%) and transactions (+9.1%) both grew 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 November 2024.

"This month's Fiserv Small Business Index showed consumer spending was strong in November," said Jennifer LaClair, Head of Merchant Solutions at Fiserv. "With the 2024 holiday season in full swing, healthy increases to year-over-year sales combined with more than 9% growth in foot-traffic are positive signs for small businesses."

Nationally, the seasonally adjusted [Fiserv Small Business Index](#) for November was 144, a two-point decrease from October. On a year-over-year basis, small business sales (+4.8%) and total transactions (+9.1%) grew significantly compared to 2023. Month-over-month sales (-1.6%) and transactions (+0.6%) held relatively steady following very strong growth in October.

"Holiday sales are critical for small businesses, with restaurants and retailers in particular benefitting from consumers getting out and patronizing local establishments during the final months of the year," said Prasanna Dhore, Chief Data Officer at Fiserv. "Notably in November, food sales accelerated across both restaurant and grocery while Retail maintained the positive momentum from October, a significant increase when compared to 2023."

Retail

Nationally, the Fiserv Small Business Index for Retail was 150, holding steady compared to October. Year-over-year sales (+5.6%) and transactions (+9.5%) grew and average ticket sizes (-3.8%) continued to decline. Year over year, the fastest-growing retail categories were Grocery (+11.1), General Merchandise (+11.0%), Clothing, Shoes and Jewelry Retailers (+7.3%), and Furniture, Electronics, and Appliances (+6.8%).

On a monthly basis, sales (-0.1%) and transactions (+0.3%) were generally flat with no change in index value compared to October; a positive sign given the significant month-over-

month growth retail saw the month prior. The strongest month-over-month gains were seen in Grocery (+2.4%), Furniture, Electronics and Appliances (+2.2%), and General Merchandise (+0.6%).

Restaurants

Food Services and Drinking Places, which includes restaurants, indexed at 131 in November, a 4-point increase compared to October. Year over year, restaurants saw growth in both total sales (+8.1%) and foot traffic (+8.7%); average ticket sizes continued to decline (-1.3%) compared to 2023.

On a monthly basis, both restaurant sales (+3.1%) and transactions (+1.9%) also rose, marking a second consecutive month of strong growth.

Services

Service-based small business sales grew compared to 2023 (+5.1%) but declined compared to October of 2024 (-1.8%) as consumers shifted more dollars to restaurants and retailers.

On a yearly basis, the fastest growing service categories were Information Services (+15.0%), Food Manufacturing (+14.8%) and Professional, Scientific, and Technical Services (+11.1%), and Truck Transportation (+7.9%). On a monthly basis, Food Manufacturing (3.6%) and Transportation Equipment Manufacturing (+1.9%) were the only service-based categories to grow sales compared to October.

Regional Trends

- Nearly all 50 U.S. states saw small business sales growth year over year. Nebraska (+13.1%), Florida (+11.5%), Alaska (+11.4%), South Carolina (+8.7%) and North Carolina (+8.0%) showed the most growth compared to 2023.
- Washington (+3.8%), Florida (+3.7%), Alaska (+1.8%) and Nevada (+0.3%) were the strongest performing states for small business sales growth month over month.
- Miami (+11.4%) and Atlanta (+7.5%) were the strongest-performing large cities for small business sales growth year over year.

Stay Tuned: 2024 Holiday Insights

Later this week, Fiserv will release a special report on 2024 holiday season spending insights. The report will dive into recent holiday season trends, including how consumer spending from Black Friday through Cyber Monday impacted small businesses.

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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