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Fiserv Small Business Index® for January 2025: Small Business Sales Continue to Rise in the New Year

Fiserv Small Business Index rose to 147

Small business sales grew +5.1% year over year and +0.5% 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 January 2025. Nationally, the seasonally adjusted Index for January was 147, a one-point increase from December. Sales growth persisting through January was a welcome start to the new year for small businesses, many of which were coming off a strong holiday season.

Businesses in the services sector had a particularly strong month, while retailers and wholesalers also saw year-over-year growth, albeit at a slower pace. Conversely, restaurants saw increased foot-traffic, but sales declined as consumers continued shifting to more wallet-friendly options.

"Small businesses saw continued growth in January, starting 2025 off on the right foot," said Prasanna Dhore, Chief Data Officer at Fiserv.

On a year-over-year basis, small business sales (+5.1%) and total transactions (+6.5%) showed healthy growth compared to January 2024. Month-over-month sales (+0.5%) and transactions (+1.3%) also grew.

Retail

Consumer spending at small business retail remained strong with sales (+4.1%) and transactions (+5.1%) growing year over year; average ticket sizes (-1.0%) declined slightly compared to January 2024. Year over year, the fastest-growing retail categories were General Merchandise (+11.0%), Grocery (+5.6%) and Building Materials (+4.5%).

On a monthly basis, small business retail sales (+0.2%) and transactions (+0.8%) saw modest growth; average ticket sizes declined (-0.6%). The strongest month-over-month gains were seen across Building Materials (+1.9%), Gasoline Stations (+1.6%) and Grocery (+0.7%). After a strong holiday season, parts of Retail, including Clothing (-3.4%), Furniture (-1.9%), Motor Vehicle Parts (-0.8%) and General Merchandise (-0.1%) saw their growth slow in January.

Restaurants

Consumer spending at small business restaurants declined (-1.7%) year over year despite transactions (or foot traffic) growing (+6.5%). Negative growth was the result of lower average ticket sizes (-8.3%) compared to 2024, reflecting inflation-induced pressures, with consumers shifting to lower cost options.

Similarly, month-over-month restaurant sales (-1.3%) declined while total restaurant transactions (+1.8%) grew. Average ticket sizes (-3.1%) fell compared to December.

Services

With small business retail spending steady, and restaurant sales declining, consumers shifted more dollars in January to service-based businesses, which grew sales year over year (+5.5%) and month over month (+0.8%).

On an annual basis, the fastest-growing service categories were Professional Services (+13.4%), Food Manufacturing (+12.5%), Religious, Civic, and Professional Organizations (+10.2%), and Truck Transportation (+8.7%).

Compared to December 2024, Professional Services (+3.2%), Religious, Civic, and Professional Organizations (+2.5%), and Educational Services (+2.2%) saw the most growth.

Regional Trends

- States showing the most year-over-year sales growth were Wisconsin (+13.9%), Florida (+11.9%), Georgia (+11.5%), Virginia (+10.4%) and Minnesota (+9.0%). The strongest performing states month over month were Maryland (+4.2%), Montana (+3.5%) and Iowa (+3.5%).
- Large cities showing the most year-over-year sales growth were Atlanta (+14.3%) and Miami (+9.8%). On a monthly basis, sales growth was strongest in Boston (+2.5%), Washington DC (+2.0%) and Philadelphia (+1.8%).

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, 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 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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