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Small Business Sales Spring Forward in March, Fiserv Small Business Index Reports

Fiserv Small Business Index rises 3 points to 150

U.S. small business sales grew +5.5% year over year and +1.8% 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 March 2025, with the seasonally-adjusted Index rising three points to 150, a notable acceleration from February. Growth was driven by strong demand for services and increasing restaurant foot traffic, even as restaurant spending declined.

“U.S. consumers spent locally despite the economic narrative,” said Prasanna Dhore, Chief Data Officer, Fiserv. “March small business sales improved from February with a shift in consumer spending away from retail and into services and non-discretionary spending.”

On a year-over-year basis, small business sales (+5.5%) and total transactions (+6.7%) continued to show healthy growth. Month-over-month sales (+1.8%) and transactions (+2.3%) also accelerated. Adjusting for inflation, sales grew (+3.0%) year-over-year and (+1.5%) month-over-month.

Services Surge with Professional Services Leading Growth

Sales at service-based businesses grew (+6.2%) year-over-year. The fastest-growing service categories were Hospitals (+26.3%), Information (+11.7%), Professional Services (+11.5%), and Truck Transportation (+11.4%). In contrast to last March, Amusement, Gambling and Recreation (-3.3%), Transit and Ground Passenger Transportation (-2.1%), and Accommodation (-0.1%) all declined year-over-year.

Compared to February 2025, Information (+10.9%), Insurance (+7.1%), and Rental and Leasing (+7.1%) services were the fastest-growing categories. The only category to decline was Repair and Maintenance Services (-0.1%).

Restaurant Foot Traffic Continues to Grow

Consumer spending at small business restaurants declined (-0.6%) year-over-year despite transactions (or foot traffic) growing (+7.9%); the inverse relationship is driven by lower average ticket sizes (-8.5%) compared to 2024, continuing a trend that has persisted over the past quarter.

On a month-over-month basis, total restaurant sales (+2.7%) and transactions (+1.8%) grew. Average tickets (+1.0%) increased slightly compared to February.

Retail Growth Cools as Consumers Shift Priorities

Small business retail sales (+3.2%) and transactions (+3.6%) grew year-over-year, led by General Merchandise (+11.4%), Furniture (+6.7%) and Building Materials and Garden Supply (+6.1%). Gasoline Stations (-3.0%) were the only retail category to see a year-over-year sales decline, a result of lower fuel prices (-4.8%).

On a monthly basis, Retail sales were nearly flat (-0.1%) following a strong month of growth in February. Average tickets (-1.9%) were also lower in March as uncertainty may be driving some to be more budget-conscious. The most significant acceleration of sales growth came from General Merchandise (+1.9%), Building Materials/Garden Supply (+1.6%) and Grocery (+1.2%). Sales slowed across Furniture, Motor Vehicle Parts, and Sporting Goods.

Regional Trends

- Small business sales grew in 44 states, with the strongest growth in the Midwest and Southeast. The most year-over-year sales growth was seen in Georgia (+15.3%), South Carolina (+13.4%), North Dakota (+13.3%), and North Carolina (+12.4%). The top-performing states month-over-month were Illinois (+5.7%), Ohio (+5.3%), and West Virginia (+5.1%).
- Large cities showing the most year-over-year sales growth were Atlanta (+17.3%) and Philadelphia (+6.3%). Month-over-month sales growth was strongest in San Francisco (+4.6%) and Los Angeles (+4.3%).

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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