



# Fiserv Small Business Index<sup>®</sup>

Monthly Overview | April 2025

## April Small Business Sales Improved from March, Though Consumers Continue to Trim Discretionary Spending

### Key Takeaways:

- **Spending slowed at small businesses.** Consumer spending (nominal) rose +0.4% compared to March and +3.2% compared to last year – a slower pace than we saw in March. Transactions slowed in a similar pattern. Adjusting for inflation, real sales growth was much slower at +0.1% MoM and +0.8% YoY.
- **Consumers cut back on restaurant spending and visits in April.** Foot traffic slowed to +0.6% MoM, producing a -0.1% sales decline compared to March. Year-over-year spending for April showed a modest +1.8% increase. Consumers have been aggressively budget conscious with average transaction expenditures down -7.8% YoY despite transactions being up +9.6%. Adjusting for inflation, restaurant sales were down -0.4% MoM and -1.9% YoY.
- **The pace of sales growth for Goods (+0.6%) and Services (+0.4%) slowed month over month, suggesting an overall pullback in spending at small business.** On an annual basis, Services (+3.6%) continued to outperform Goods (+2.2%), as has been the case for each month of 2025 so far. Accounting for inflation, MoM sales were muted while Services experience YoY growth of +1.2% as Goods saw a slight decline of -0.2%
- **Discretionary spending declined -0.2% MoM while nondiscretionary spending grew by +1.0% MoM as consumers adjusted for trade policy implications.** On an annual basis, consumers have prioritized spending on nondiscretionary (+5.1%) over discretionary (+1.3%). Discretionary spending average tickets dropped -6.9% YoY as well – signaling just how determined consumers are to stretch their dollars and maximize their spending power. When adjusting for inflation, spending growth on nondiscretionary was +0.6% MoM and +2.7% YoY. For discretionary spending, sales contracted -0.5% MoM and -1.0% YoY.

## Overall Fiserv Small Business Index Summary

Nationally, the Fiserv Small Business Index and Fiserv Small Business Transaction Index for April 2025 shows an easing of consumer spending, with consumers shifting to an emphasis on nondiscretionary goods over discretionary goods purchases. The Fiserv Small Business Index increased to 150.6, with the Fiserv Transaction Index increasing to 118.6, demonstrating the shift in consumer spending behavior due to policy uncertainty. Consumer spending at small businesses declined from +1.8% (MoM) to +0.4% (MoM) due to a significant decrease in foot traffic from March's +2.5% (MoM) to +0.3% (MoM). This highlights the changes consumer are making due to policy uncertainty.

Adjusting the Fiserv Small Business Index for inflation, the index increased .1 to 118.1 from 118.0. From last month there was only +0.1% growth compared to the previous +1.5% sales growth. Annually, consumer spending slowed to +0.8% from March's robust +3.1%. Inflation adjustment demonstrates the impact of price fluctuations on consumer spending growth. The month-over-month shifts in foot traffic and spending demonstrate the consumer decision-making process through trade policy uncertainty, which has slowed year-over-year small business spending growth.

Figure 1: Fiserv Small Business Index

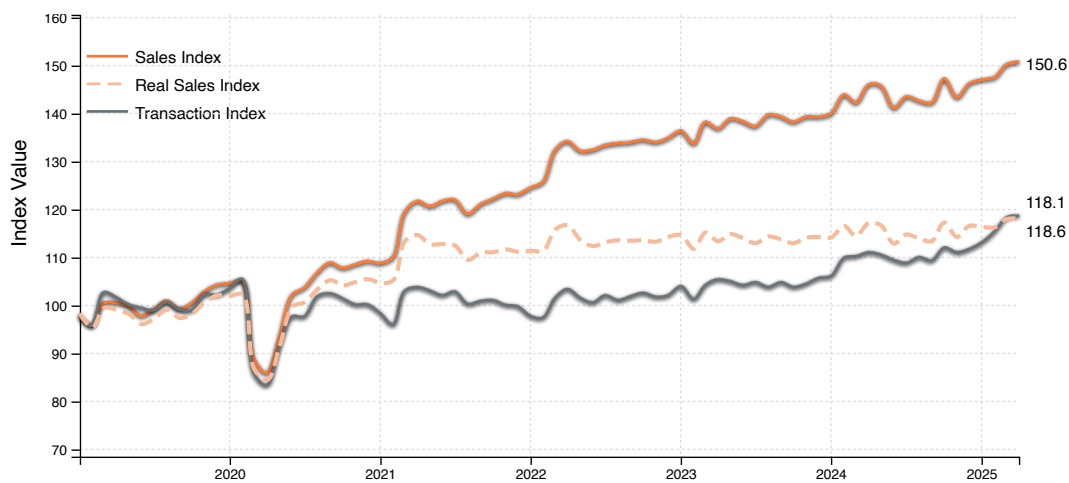


Figure 2: Fiserv Small Business Index – Latest 12 Months

Metric	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25
Sales Index	146	141	143	143	142	147	143	146	147	147	150	151
Transaction Index	111	109	109	110	109	112	111	112	113	115	118	119
Sales Index – MoM	-0.2%	-3.2%	1.8%	-0.6%	-0.3%	3.5%	-2.6%	2.0%	0.5%	0.3%	1.8%	0.4%
Sales Index – YoY	4.9%	2.0%	4.5%	2.1%	2.1%	6.5%	2.9%	5.0%	5.0%	2.5%	5.6%	3.2%
Transaction Index – MoM	-0.4%	-1.0%	-0.6%	1.1%	-0.7%	2.5%	-0.9%	0.6%	1.2%	2.0%	2.5%	0.3%
Transaction Index – YoY	5.2%	5.0%	3.8%	6.0%	4.3%	7.9%	6.2%	5.7%	6.6%	4.9%	7.3%	6.9%
Real Sales Index	117	113	115	114	113	117	114	117	116	116	118	118
Real Sales Index – MoM	-0.4%	-3.2%	1.6%	-0.7%	-0.5%	3.4%	-2.5%	2.0%	-0.1%	-0.1%	1.5%	0.1%
Real Sales Index – YoY	1.6%	-0.9%	1.6%	-0.4%	-0.4%	3.8%	0.2%	2.0%	1.9%	-0.3%	3.1%	0.8%

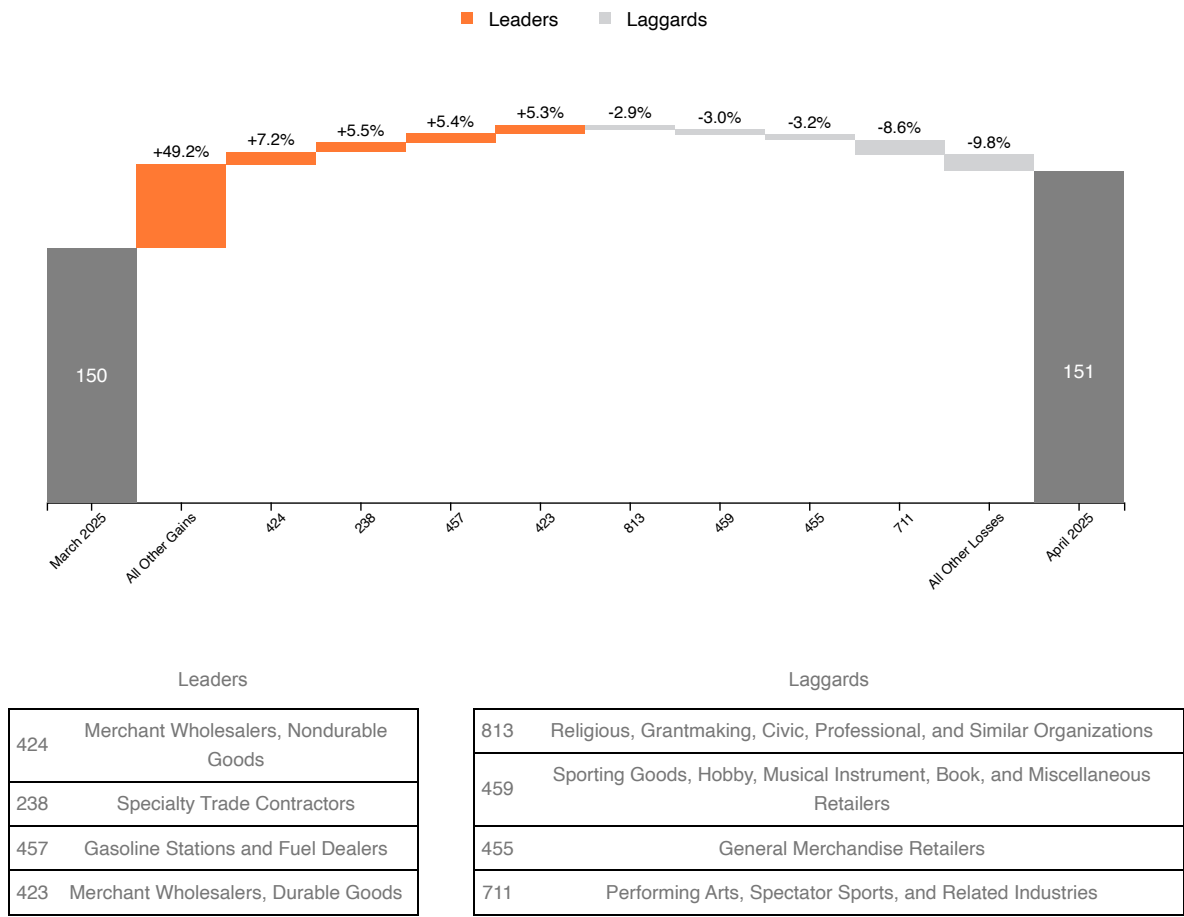
Note: Real Sales Index 2019 US Dollar Prices. Refer Methodology for more details.

Growth Drivers in Fiserv Small Business Index

April 2025 delivered mixed results across the Fiserv Small Business Indexes, with notable variations in growth drivers. Merchant Wholesalers, Nondurable Goods led the strongest annual gains, contributing to a +5.5% increase in sales and +7.1% growth in transactions. General Merchandise Retailers also performed well, driving YoY sales growth of +4.7% and transaction growth of +8.0%. Sporting Goods and Miscellaneous Retailers added momentum, with sales up +1.8% and transactions surging +6.6% YoY (see Figure 3).

Specialty Trade Contractors showed modest growth, with sales and transactions rising +1.8% and +0.7% YoY, respectively, alongside a +0.7% MoM increase. Religious and Civic Organizations saw annual sales growth of +4.4% and transaction growth of +3.2%, though both metrics dipped MoM. Gasoline Stations and Fuel Dealers contributed to a +1.4% YoY transaction increase, despite a -4.1% decline in sales. Performing Arts drove transaction growth of +5.2% YoY, even as sales fell -6.7%. Merchant Wholesalers, Durable Goods saw flat sales growth of +0.1% YoY and a -1.9% decline in transactions.

Figure 3: Fiserv Small Business Index – Contribution to the Index



## Key Subsectors in Fiserv Small Business Index

The Fiserv Small Business Index and Fiserv Small Business Transaction Index for April 2025 highlight varied performance across key subsectors. Ambulatory Health Care Services showed solid growth, with the Fiserv Small Business Index up +4.2% YoY and +1.2% MoM, while transactions grew +4.8% YoY and +1.8% MoM (see Figure 4 and 5). Food Services and Drinking Places saw mixed results, with the index declining slightly -0.1% MoM but growing +1.8% YoY; transactions rose significantly +9.6% YoY and +0.6% MoM. Food and Beverage Retailers excelled, with the index up +7.0% YoY and +0.3% MoM, though transactions dipped slightly -0.2% MoM. Specialty Trade Contractors also performed well, with the index increasing +1.8% YoY and +0.7% MoM, alongside transaction growth of +0.7% YoY and +2.4% MoM.

The Real Fiserv Small Business Index highlights mixed performance across key subsectors in April 2025. Ambulatory Health Care Services showed steady growth, with a YoY increase of +1.5% and MoM growth of +0.9%, reflecting strong consumer demand (see Figures 4 and 5). Food Services and Drinking Places faced challenges, declining -1.9% YoY and -0.4% MoM, signaling reduced patronage. Food and Beverage Retailers performed well, growing +4.4% YoY and +0.2% MoM, driven by consistent consumer spending. Gasoline Stations and Fuel Dealers saw strong YoY growth of +6.2% but declined -3.5% MoM, likely due to fluctuating fuel prices. Specialty Trade Contractors dipped -0.5% YoY but grew +0.3% MoM, indicating seasonal demand.

Figure 4: Fiserv Small Business Index YoY% – Key Subsectors Based on Small Business Sales

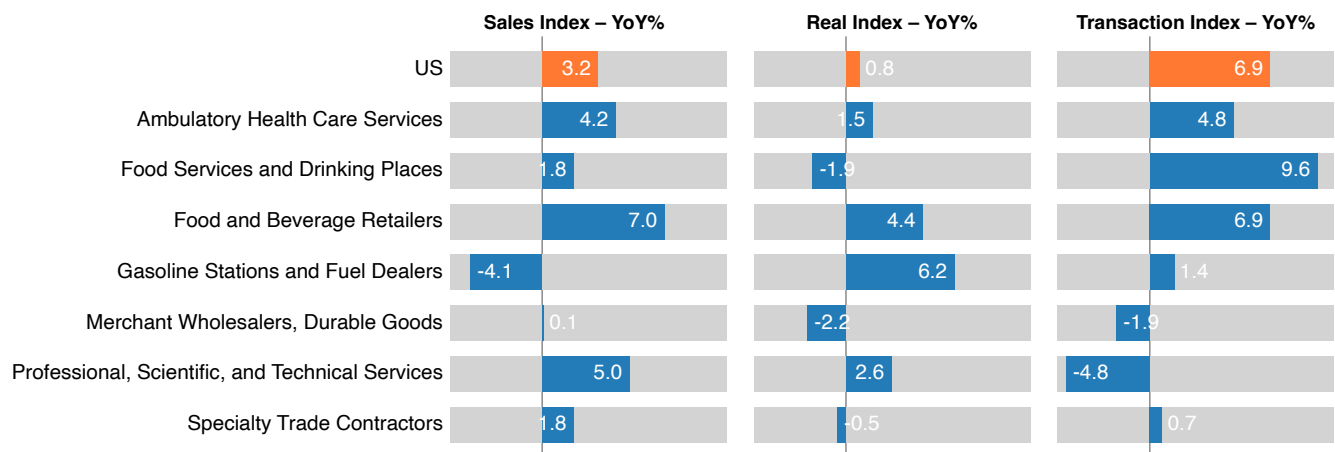
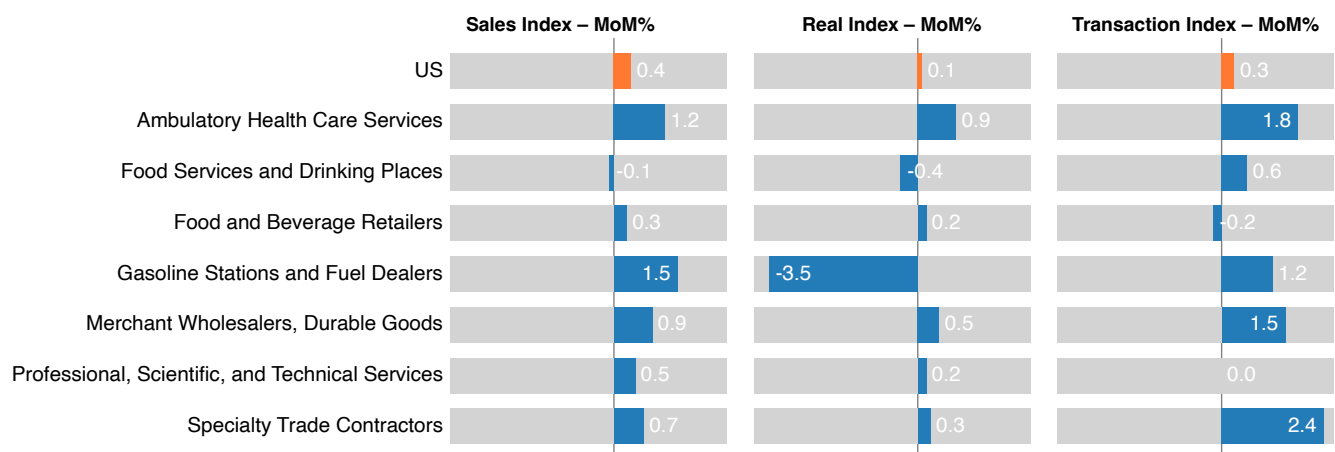


Figure 5: Fiserv Small Business Index MoM% – Key Subsectors Based on Small Business Sales



## Key States in Fiserv Small Business Index

The Fiserv Small Business Index and Transaction Index for April 2025 highlight varied growth across key states. California's index grew by +7.8% YoY and +2.1% MoM, with transactions increasing +8.9% YoY and +2.1% MoM. Florida showed strong performance, with the index up +6.7% YoY and +1.4% MoM, while transactions surged +12.5% YoY and +1.3% MoM. Texas experienced modest YoY growth of +0.9% in the index and +5.3% in transactions, but MoM declines of -0.7% and -0.5%, respectively. New York's index fell -1.6% YoY but grew +0.1% MoM, with transactions up +4.6% YoY and +0.1% MoM. Illinois delivered solid growth, with the index rising +7.3% YoY and +3.4% MoM, and transactions increasing +11.1% YoY and +1.2% MoM. These results reflect diverse trends in small business activity across the nation (see Figures 6 and 7).

The Real Fiserv Small Business Index for April 2025 highlights varied performance across key states. California showed strong growth with a YoY increase of +5.5% and MoM growth of +1.5%, while Florida followed closely with YoY growth of +4.8% and MoM growth of +1.2%. Illinois also performed well, achieving YoY growth of +4.4% and MoM growth of +2.8%. In contrast, Texas experienced declines, with YoY results at -1.0% and MoM at -0.9%. New York faced sharper declines, with YoY at -4.7% and MoM at -0.3%. Nationally, the index grew slightly, with YoY at +0.8% and MoM at +0.1%.

Figure 6: Fiserv Small Business Index YoY% – Key States Based on Small Business Sales

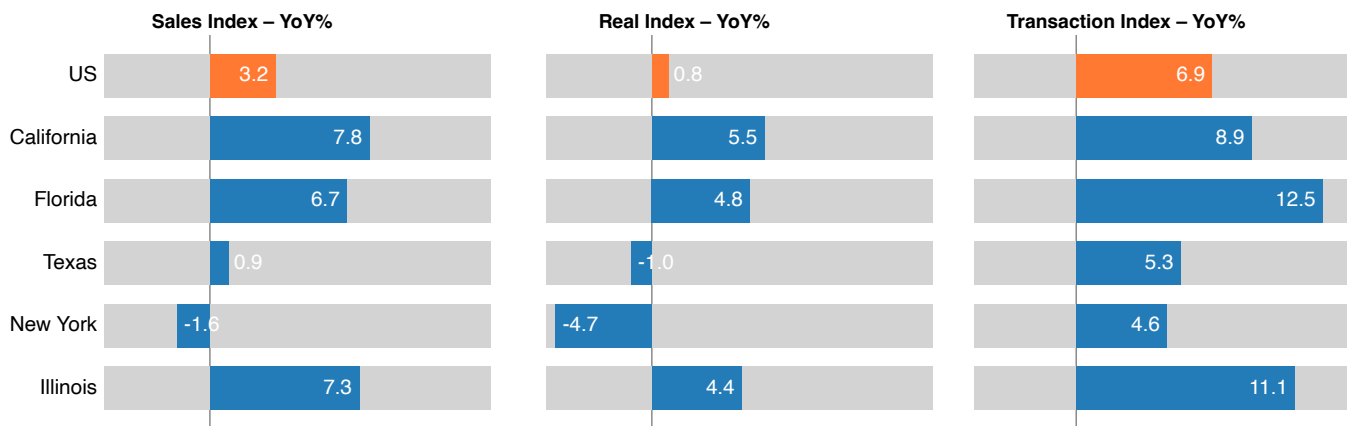
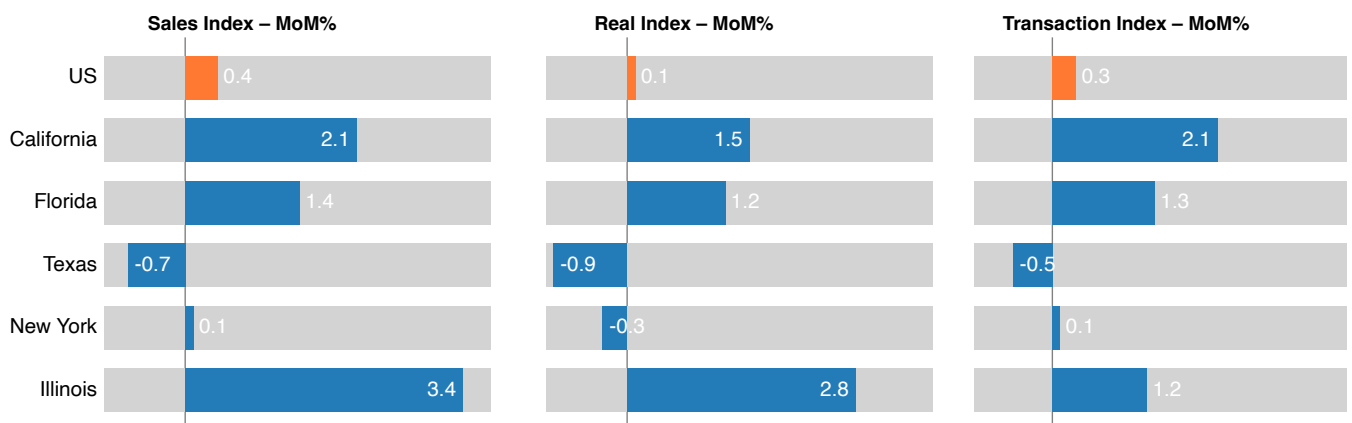


Figure 7: Fiserv Small Business Index MoM% – Key States Based on Small Business Sales



## Key MSAs in Fiserv Small Business Index

The Fiserv Small Business Index and Fiserv Small Business Transaction Index reveal varied performance across major metropolitan areas in April 2025. Chicago-Naperville-Elgin IL-IN-WI saw a YoY increase of +2.6% in the Fiserv Small Business Index and +5.6% in the Transaction Index, with MoM growth of +2.2% and +0.6%, respectively (see Figures 8 and 9). Dallas-Fort Worth-Arlington TX experienced declines, with the Fiserv Small Business Index down -2.4% YoY and -1.0% MoM, while the Transaction Index grew +5.5% YoY but fell -0.7% MoM. Los Angeles-Long Beach-Anaheim CA posted strong YoY growth of +8.1% in the Fiserv Small Business Index and +14.3% in the Transaction Index, alongside MoM of +2.0% and -0.3%. Miami-Fort Lauderdale-Pompano Beach FL showed solid YoY growth of +5.6% in the Fiserv Small Business Index and +10.7% in the Transaction Index, with MoM gains of +1.0% and +1.8%. New York-Newark-Jersey City NY-NJ-PA declined YoY by -4.8% in the Fiserv Small Business Index but grew +2.3% in the Transaction Index, with MoM of 0.0% and +0.9%.

The Real Fiserv Small Business Index showed mixed results across major metropolitan areas in April 2025. Chicago-Naperville-Elgin IL-IN-WI saw a modest MoM increase of +1.7% but declined YoY by -0.1%. Dallas-Fort Worth-Arlington TX experienced declines both MoM (-1.2%) and YoY (-4.2%). Los Angeles-Long Beach-Anaheim CA demonstrated strong growth, with MoM gains of +1.5% and YoY growth of +5.7%. Miami-Fort Lauderdale-Pompano Beach FL also performed well, with MoM growth of +0.8% and YoY growth of +3.7%. In contrast, New York-Newark-Jersey City NY-NJ-PA faced declines, with MoM at -0.4% and YoY at -7.7%. Nationally, the index rose slightly MoM (+0.1%) and grew YoY (+0.8%), reflecting overall steadiness in small business performance.

Figure 8: Fiserv Small Business Index YoY% – Key MSAs Based on Small Business Sales

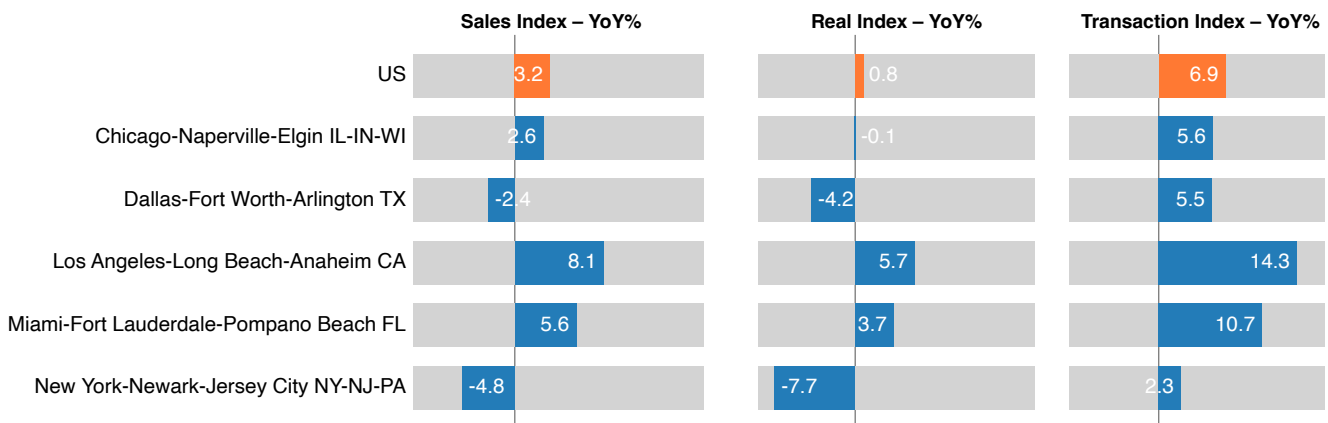
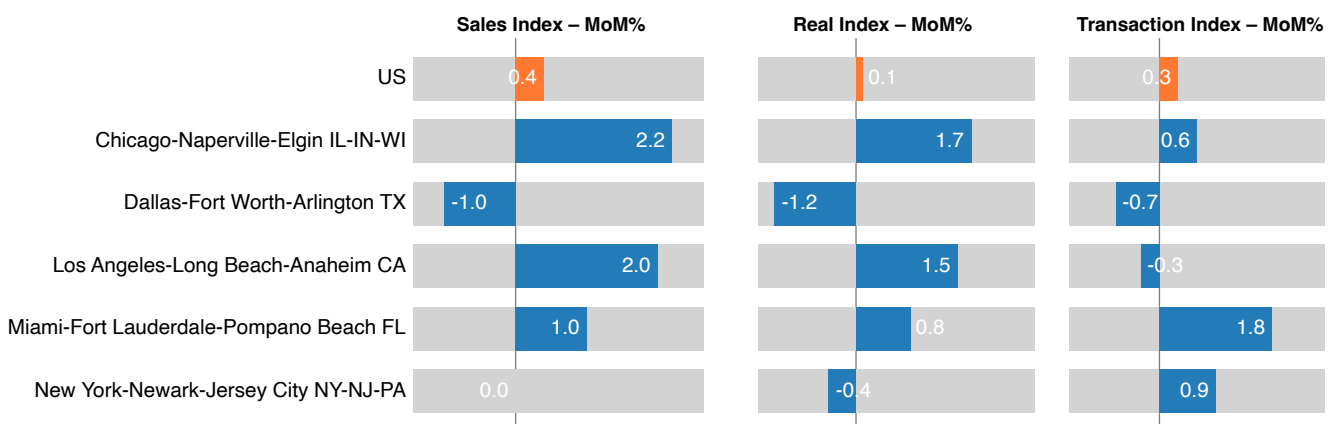


Figure 9: Fiserv Small Business Index MoM% – Key MSAs Based on Small Business Sales



## Retail Spotlight: Fiserv Small Business Index Shows +2.2% YoY Growth

Nationally, the Fiserv Small Business Index for Retail Trade reached 138.8 in April 2025, reflecting YoY growth of +2.2% and a modest MoM increase of +0.2%. The Fiserv Small Business Transaction Index also demonstrated solid annual growth at +4.2%, with a slight MoM uptick of +0.1%. These metrics indicate steady consumer spending and sustained engagement, even though the pace of growth has slowed compared to March 2025. Retail subsectors continue to perform well, contributing to the overall stability of the index and highlighting the strength of small business retail (see Figures 10 and 11).

However, the Real Fiserv Small Business Index for the retail sector declined to 108.9 in April 2025, marking a MoM decrease of -0.2% and a YoY decrease of -0.1%. This slight contraction compared to March 2025, where the index stood at 109.1, highlights the impact of inflationary pressures on real sales performance. While nominal metrics show growth, the inflation-adjusted data suggests a more cautious outlook for the retail sector. Together, these indices provide a detailed view of small business retail performance, balancing nominal growth with inflation-adjusted realities.

Figure 10: Fiserv Small Business Index YoY% – All Sectors vs. Retail Sector

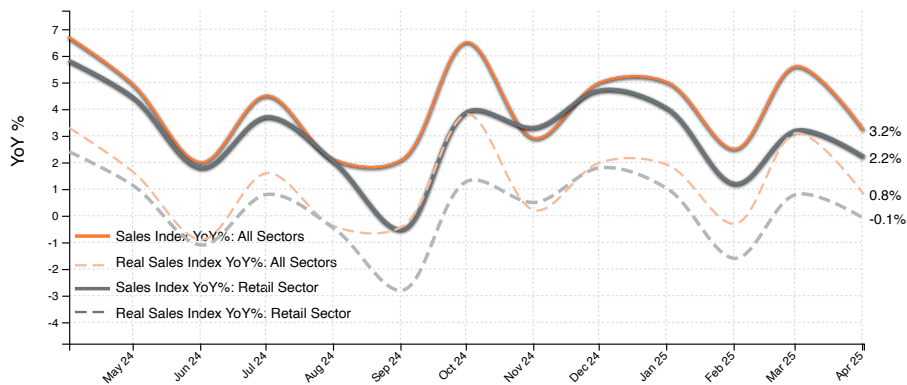


Figure 11: Retail Performance in April 2025

Rank	NAICS Level 3 Retail Category – Ranked on Sales Volume	Sales Index	Sales % Chg. MoM	Sales % Chg. YoY	Real Sales Index	Real Sales % Chg. MoM	Real Sales % Chg. YoY
1	Food and Beverage Retailers	152	0.3%	7.0%	117	0.2%	4.4%
2	Gasoline Stations and Fuel Dealers	135	1.5%	-4.1%	93	-3.5%	6.2%
3	Motor Vehicle and Parts Dealers	134	0.9%	1.0%	107	1.0%	-0.2%
4	Building Material and Garden Equipment and Supplies Dealers	167	1.0%	4.6%	131	0.6%	2.2%
5	Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers	123	-1.5%	1.8%	96	-1.8%	-0.6%
6	Clothing, Clothing Accessories, Shoe, and Jewelry Retailers	115	-0.6%	5.3%	105	-0.5%	4.9%
7	Furniture, Home Furnishings, Electronics, and Appliance Retailers	126	0.0%	3.0%	99	-0.4%	0.6%
8	Health and Personal Care Retailers	127	0.3%	-1.9%	108	0.0%	-4.5%
9	General Merchandise Retailers	187	-2.6%	4.7%	147	-3.0%	2.3%
	<b>Total Retail</b>	<b>139</b>	<b>0.2%</b>	<b>2.2%</b>	<b>109</b>	<b>-0.2%</b>	<b>-0.1%</b>
	<b>Total Small Business</b>	<b>151</b>	<b>0.4%</b>	<b>3.2%</b>	<b>118</b>	<b>0.1%</b>	<b>0.8%</b>

## Restaurant Spotlight: Transaction Index Shows +9.6% YoY Growth

The Fiserv Small Business Index for Food Services and Drinking Places in April 2025 stood at 127.4, showcasing a YoY growth of +1.8% (see Figures 12 and 13). The Fiserv Small Business Transaction Index demonstrated strong performance, increasing significantly by +9.6% YoY and achieving a modest MoM growth of +0.6%. However, the Fiserv Small Business Index itself experienced a slight MoM decline of -0.1%, indicating mixed results for the sector. This combination of metrics suggests steady consumer engagement, with transaction growth outpacing sales growth, as consumers visit more frequently but spend less per visit.

The Real Fiserv Small Business Index for the restaurant sector declined to 94.1 in April 2025. This represents a -0.4% MoM decrease and a -1.9% YoY decline, highlighting ongoing challenges in consumer spending within this sector. The inflation-adjusted data underscores the pressure on average ticket sizes, reflecting cautious spending behavior despite increased foot traffic. Together, these trends reveal persistence in consumer activity but also signal potential obstacles for sustained growth in the restaurant industry.

Figure 12: Fiserv Small Business Index YoY% – All Sectors vs. Restaurant Sector

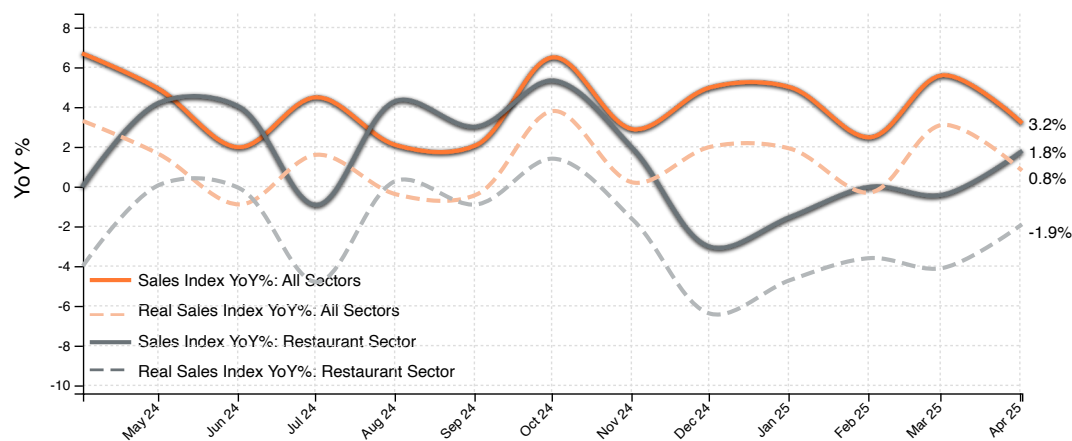
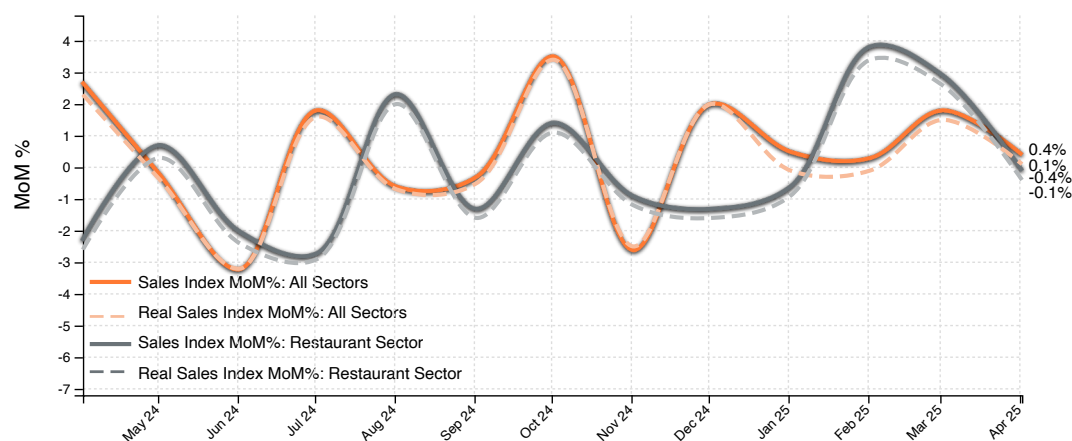


Figure 13: Fiserv Small Business Index MoM% - All Sectors vs. Restaurant Sector





## Grocery Spotlight: Real Fiserv Small Business Index Shows +4.4% YoY Growth

The Fiserv Small Business Index for Food and Beverage Retailers in the U.S. reached 151.7 in April 2025, reflecting a +0.3% MoM increase and a solid +7.0% YoY growth. This index measures sales performance across small businesses in the sector. The Fiserv Small Business Transaction Index, which tracks consumer foot traffic, stood at 132.0, showing a slight decline of -0.2% MoM but a strong +6.9% YoY growth. Meanwhile, the Real Fiserv Small Business Index for the grocery sector demonstrated steady growth, with YoY increasing by +4.4% and MoM rising slightly by +0.2% (see Figures 14 and 15).

April's results highlight continued annual growth momentum, driven by increased consumer engagement. However, the slight MoM decline in transaction activity suggests consumers may be consolidating purchases or adjusting spending patterns. Compared to March 2025, when the Fiserv Small Business Index grew by +1.0% and transactions rose by +2.7%, April's growth pace has moderated. Despite this, the sector remains on a positive trajectory, with consistent YoY gains underscoring its strength and importance within the small business ecosystem. The inflation-adjusted Real Fiserv Small Business Index further emphasizes stable consumer demand for essential goods, reinforcing the sector's critical role in meeting everyday needs.

Figure 14: Fiserv Small Business Index YoY% – All Sectors vs. Grocery Sector

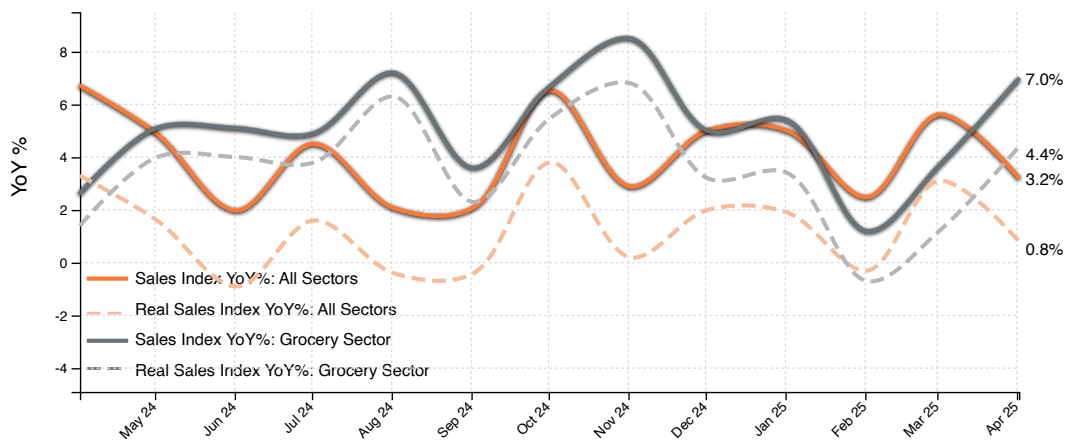
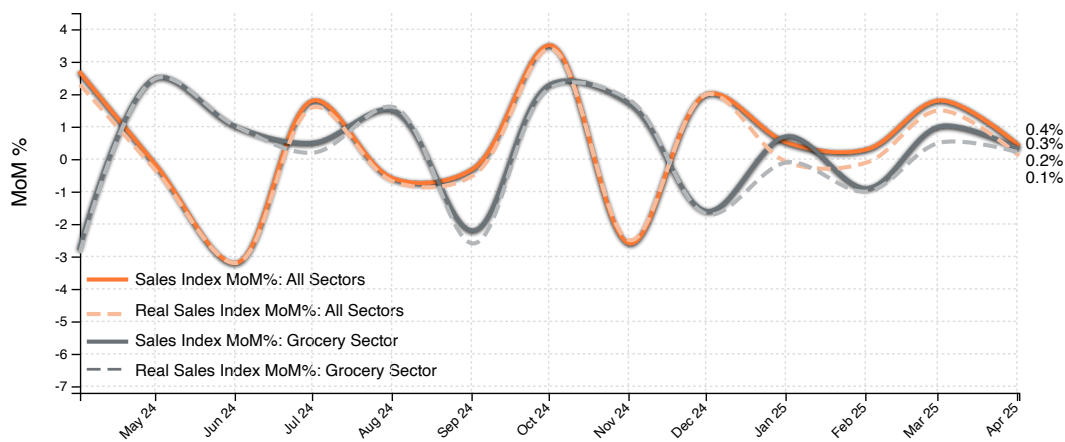


Figure 15: Fiserv Small Business Index MoM% – All Sectors vs. Grocery Sector



## Healthcare Spotlight: Fiserv Small Business Index Shows +4.2% YoY Growth

The Fiserv Small Business Index for Ambulatory Health Care Services in April 2025 reached 153.1, showcasing steady growth of +1.2% MoM and +4.2% YoY (see Figures 16 and 17). Similarly, the Fiserv Small Business Transaction Index demonstrated positive momentum, increasing by +1.8% MoM and +4.8% YoY. These metrics highlight the sustained demand for healthcare services, with both sales and transaction activity advancing steadily compared to March 2025. The sector's performance was supported by heightened consumer engagement and spending, reflecting its strength and critical role within the small business ecosystem.

The Real Fiserv Small Business Index for Ambulatory Health Care Services also indicated steady growth in April 2025. YoY growth was +1.5%, while MoM growth reached +0.9%. This inflation-adjusted perspective further underscores consistent consumer demand for essential healthcare services, reinforcing the sector's importance in driving small business performance. Together, these indices illustrate the sector's ability to maintain upward momentum amidst broader economic conditions.

Figure 16: Fiserv Small Business Index YoY% – All Sectors vs. Ambulatory Health Care Sector

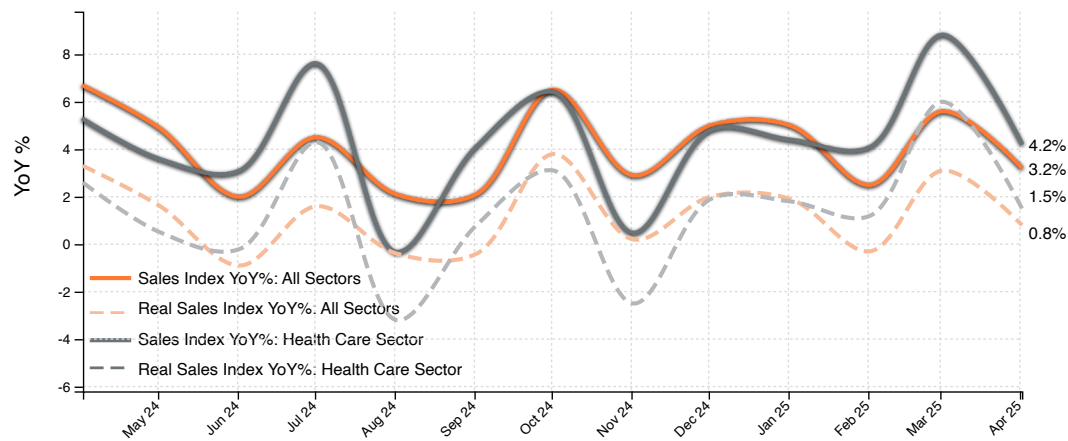
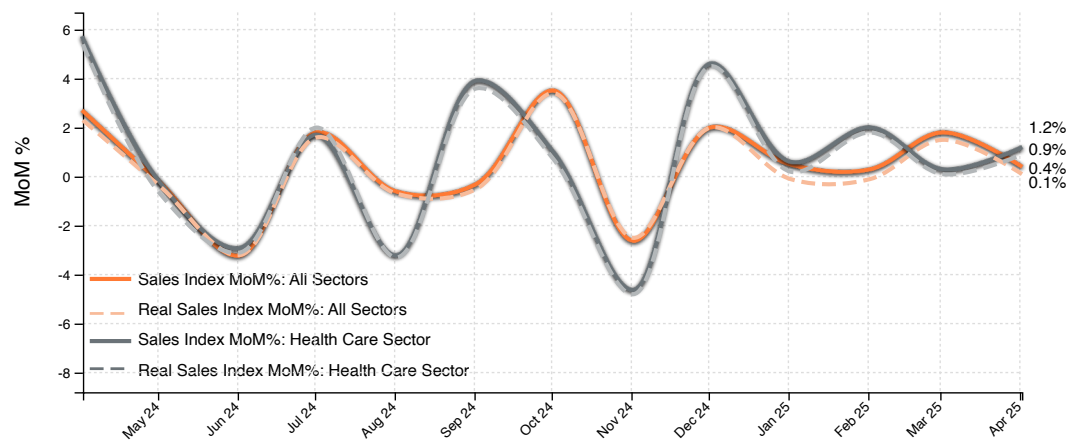


Figure 17: Fiserv Small Business Index MoM% – All Sectors vs. Ambulatory Health Care Sector



## Discretionary and Nondiscretionary in Fiserv Small Business Index

The Fiserv Small Business Index and Fiserv Small Business Transaction Index for April 2025 highlight varied performance across discretionary and nondiscretionary spending. Nationally, the Fiserv Small Business Index grew by +3.2% YoY and +0.4% MoM, while the Transaction Index increased by +6.9% YoY and +0.3% MoM (see Figures 18 and 19). Discretionary spending showed slower growth, with the Fiserv Small Business Index at +1.3% YoY and -0.2% MoM, and the Transaction Index at +8.2% YoY and +0.1% MoM. Nondiscretionary spending outpaced discretionary, with the Fiserv Small Business Index rising +5.1% YoY and +1.0% MoM, and the Transaction Index advancing +3.9% YoY and +0.7% MoM. The Real Fiserv Small Business Index, reflecting adjusted values, showed modest gains nationally (+0.8% YoY, +0.1% MoM), with discretionary spending declining -1.0% YoY and -0.5% MoM, and nondiscretionary spending growing +2.7% YoY, +0.6% MoM. These trends highlight stronger consumer focus on essential purchases.

Figure 18: Fiserv Small Business Index YoY% – Discretionary and Nondiscretionary

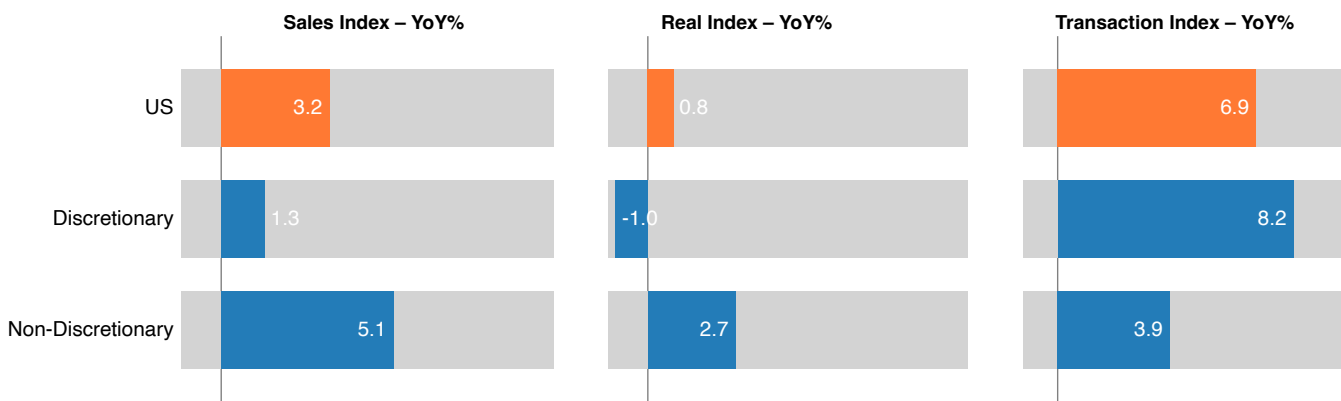
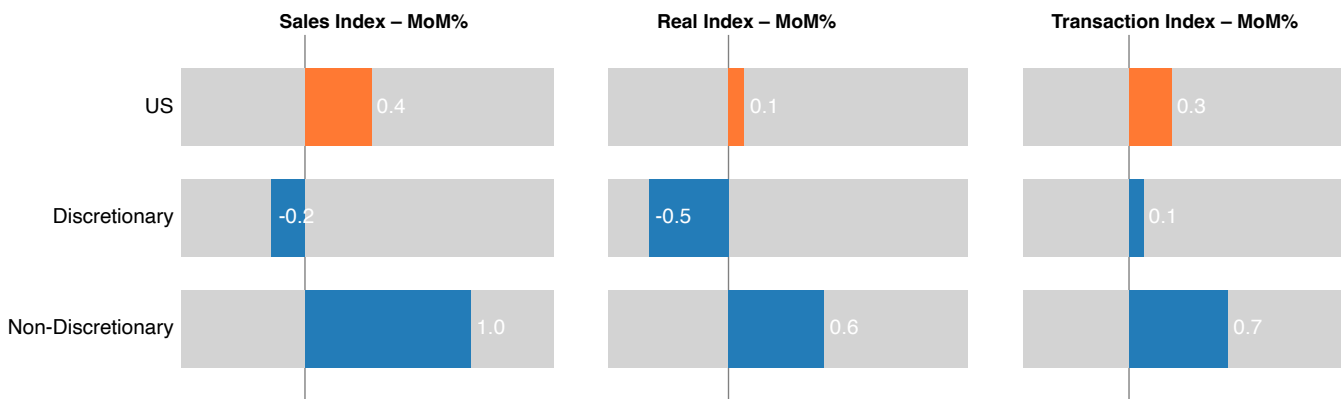


Figure 19: Fiserv Small Business Index MoM% – Discretionary and Nondiscretionary



## Goods and Services Spending in Fiserv Small Business Index

The Fiserv Small Business Index and Fiserv Small Business Transaction Index for April 2025 highlight steady growth across Goods and Services industries. Nationally, the Fiserv Small Business Index rose by +3.2% YoY and +0.4% MoM (see Figures 20 and 21), while the Transaction Index increased by +6.9% YoY and +0.3% MoM. Goods showed moderate growth, with the Fiserv Small Business Index up +2.2% YoY and +0.6% MoM, and the Transaction Index advancing +4.1% YoY and +0.3% MoM. Services outperformed, with the Fiserv Small Business Index climbing +3.6% YoY and +0.4% MoM, and the Transaction Index surging +8.0% YoY and +0.3% MoM. The Real Fiserv Small Business Index, reflecting inflation-adjusted values, showed a slight increase of +0.8% YoY and +0.1% MoM nationally, with Goods at -0.2% YoY and +0.1% MoM, and Services at +1.2% YoY and 0.0% MoM. These results highlight steady consumer activity across sectors.

Figure 20: Fiserv Small Business Index YoY% – Goods and Services

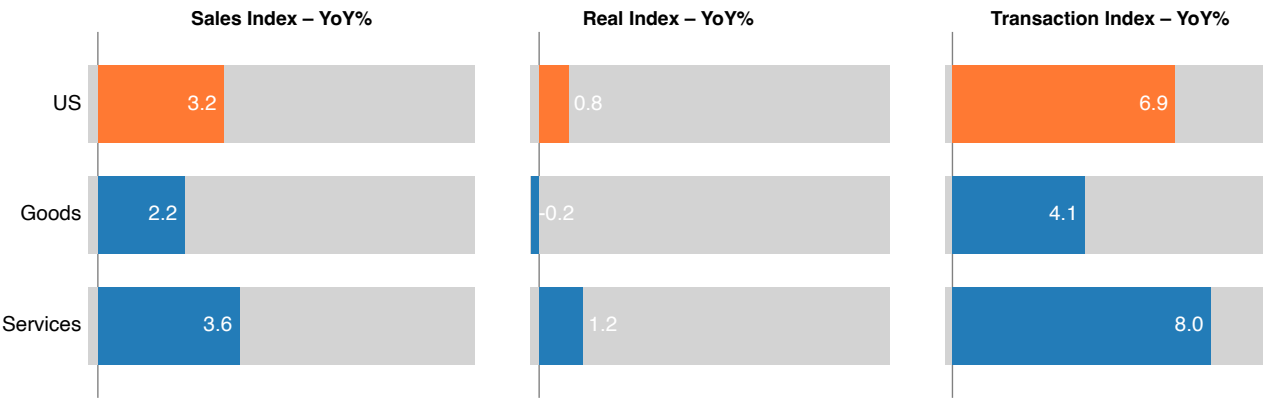
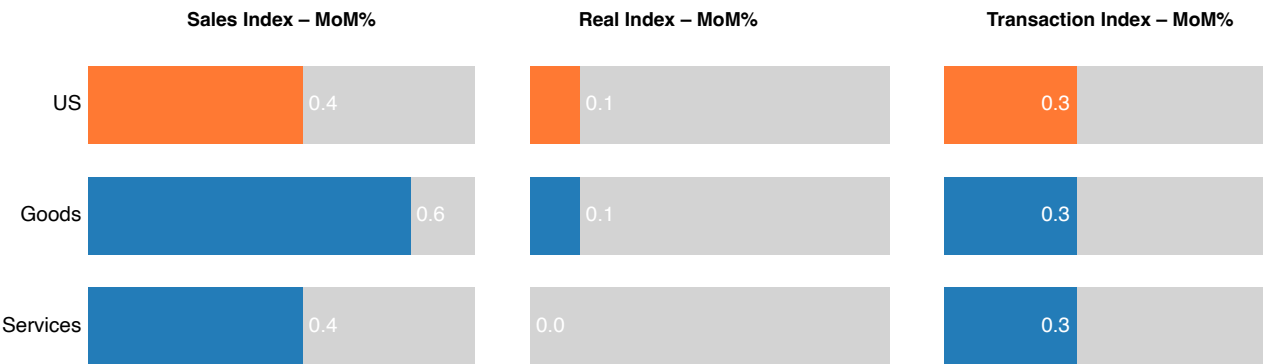


Figure 21: Fiserv Small Business Index MoM% – Goods and Services



## Real Sales Index Methodology:

To adjust for inflation, Fiserv uses the Consumer Price Index (CPI) normalized to 2019 results. The formula converts nominal results to real results:

$$\text{Real Sales Index} = (\text{Nominal Sales Index} / \text{Price Index}) \times 100$$

The Fiserv Small Business Index is benchmarked to 2019, and we also apply the same criteria to calculate the real indices. For more details on how government agencies perform inflation adjustment, see [Deflating nominal values to real values – Dallasfed.org](#)

Sales results reported without adjustments for inflation are referred to as “nominal.” When we adjust these amounts for inflation to remove currency fluctuations, they become “real.” Applying this adjustment helps to reveal how the true value of money changes over time and to get an understanding of how much goods and services actually cost. To deflate for inflation, we use the Consumer Price Index (CPI) from the Bureau of Labor Statistics, adjusting the Fiserv Small Business Index to 2019 prices.

The Fiserv Small Business Index is released before the Consumer Price Index. To account for this lag, we use the following CPI estimates for each month's release:

1. For headline inflation, we use the Cleveland Federal Reserve's CPI NowCast as an estimate for the month's inflation.
2. If there's no forecast for market-level inflation, we carry over the previous month's inflation. For example, if there's no forecast for restaurant inflation (Food-Away-From-Home CPI) for March 2025, we use February 2025's CPI.
3. The next month, we use the Federal Government's published CPI for each market. This means the inflation estimate holds until the next Fiserv Small Business Index release.

Estimates may change as the Bureau of Labor Statistics updates CPI numbers. It's recommended to download each month's Fiserv Small Business Index due to seasonality and CPI adjustments.

## Figure Descriptions:

**Figures 4 – 9:** Key subsectors, states and MSA's are selected based on expert selection for the analysis.

**Figures 12 – 13:** U.S. Restaurants Sectors are Eating Places and Restaurants are: (MCC code: 5812), Quick Payment Service-Fast Food Restaurants (MCC code: 5814), Drinking Places (Alcoholic Beverages) – Bars, Taverns, Nightclubs, Cocktail Lounges, and Discotheques (MCC code: 5813), Caterers – Prepare & Delivery (MCC code: 5811)

**Figures 14 – 15:** Grocery Sectors are Beer, Wine, and Liquor Retailers(NAICS: 445320), Supermarkets and Other Grocery Retailers (except Convenience Retailers)(NAICS: 445110), Food and Beverage Retailers(NAICS: 445), Meat Retailers(NAICS: 445240), Confectionery and Nut Retailers(NAICS: 445292), All Other Specialty Food Retailers(NAICS: 445298), Beer, Wine, and Liquor Retailers(NAICS: 445320)

**Figures 16 – 17:** Health care sector businesses are Pharmacies and Drug Retailers(456110), All Other Health and Personal Care Retailers(NAICS: 456199), Cosmetics, Beauty Supplies, and Perfume Retailers(NAICS: 456120), Optical Goods Retailers(NAICS: 456130)

**Figures 18 – 19:** Discretionary spending NAICS codes: 311, 336, 423, 424, 441, 444, 449, 455, 458, 459, 711, 713, 721, 722, 811, 812 and 813  
Non-discretionary spending NAICS codes: 221, 238, 445, 456, 457, 484, 485, 488, 519, 524, 531, 532, 541, 561, 611, 621 and 622

**Figures 20 – 21:** Goods NAICS codes: 423, 424, 441, 444, 445, 449, 455, 456, 457, 458 and 459

Services NAICS codes: 221, 238, 311, 336, 484, 485, 488, 519, 524, 531, 532, 541, 561, 611, 621, 622, 711, 713, 721, 722, 811, 812 and 813

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