



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

Monthly Overview | August 2025

Seasonally Adjusted Report

## Small Business Sales Hold Steady as Consumer Resilience Meets Caution

### Key Takeaways:

- **Consumer Resilience Meets Spending Caution.** The Fiserv Small Business Index held steady at 149 in August, with sales relatively unchanged from July despite a +1.4% rise in foot traffic. The bottom line: consumers showed up but remain very cautious. Average ticket size fell -1.5% MoM, continuing the pragmatic shift toward value-seeking behaviors. YoY sales were up +3.9%, while inflation-adjusted growth was +1.1%, revealing modest real gains.
- **Retail Delivers Growth, but Inflation Drags.** Retail sales growth was steady MoM at +1.1%, with foot traffic delivering a +0.9% gain. All subsectors experienced sales growth except Health & Personal Care. Food & Beverage led MoM growth (+1.7%), but YoY inflation-adjusted sales fell -1.4%, continuing a contracting trend that has been observed since April.
- **Quick Service Drives a Surprise Surge for Restaurants.** Restaurant sales jumped +2.1% MoM, fueled by foot traffic of +1.8%. Annualized sales growth at Food Services and Drinking Places (restaurants) was +2.2% on +3.4% more foot traffic. This gain was almost entirely from quick service restaurants (+8.3%), targeted as fast, affordable, and favored by increasingly budget-conscious consumers.
- **Wholesale Trade Delivered Fewer Transactions but Bigger Tickets.** Wholesale sales slipped -0.3% MoM, as transactions dropped -2.5% and average tickets rose +2.3%. YoY sales growth of +3.1% was driven solely by ticket size (+5.8%), which could be evidence of tariff-related pressures. Foot traffic fell -2.7% YoY, reinforcing the pullback.
- **Discretionary vs. Essential: A Tactical Reallocation.** Discretionary spending rose +1.2% MoM, led by quick-service dining and budget-friendly entertainment. Essentials fell -1.5% MoM, suggesting consumers are reallocating spend over the short term as summer draws to an end. Necessities continue to dominate spending at small businesses. On an annualized basis, Essentials rose +5.9% – nearly triple Discretionary's +2.0% growth. Larger average tickets drove much of Essentials' gain, with YoY ticket growth at +3.1%. In contrast, Discretionary ticket sizes fell -2.0% YoY, reflecting more budget-conscious consumer choices.
- **Goods vs. Services: Short-Term Shift, Long-Term Strength.** In August, sales shifted toward Goods (+0.6%), while Services slipped (-0.5%) – revealing a consumer pivot. Groceries, Gasoline, and Clothing led Goods growth, while Professional Services and small contractor services saw pullbacks. Over the year, Services outpaced Goods (+4.8% vs. +2.0%, respectively), underscoring the structural strength of Services sectors. Foot traffic followed similar patterns, and average ticket sizes remained stable, signaling that Services remain the long-term growth engine.

## Overall Fiserv Small Business Index Summary

Nationally, the Fiserv Small Business Index for August 2025 stands at 148.6, reflecting a year-over-year (YoY) growth of +3.9% and a month-over-month (MoM) decline of -0.2%. The Fiserv Small Business Transaction Index reached 114.1, with transactions growing +3.7% YoY and +1.4% MoM (see Figures 1 and 2). This indicates steady consumer activity despite slight monthly sales contraction. The Real Fiserv Small Business Index, adjusted for inflation, stood at 115.6 in August 2025. YoY growth was +1.1%, while MoM declined by -0.4%.

Figure 1: Fiserv Small Business Index

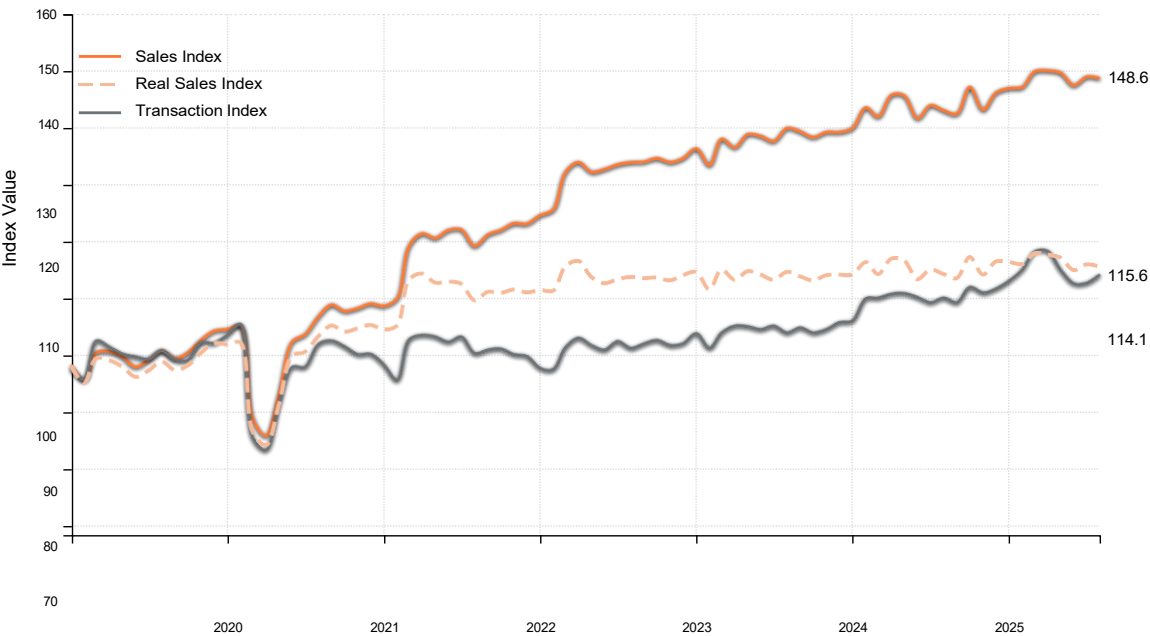


Figure 2: Fiserv Small Business Index – Latest 12 Months

Metric	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25
Sales Index	143	142	147	143	146	147	147	150	150	150	147	149	149
Transaction Index	110	109	112	111	112	113	115	118	118	115	113	113	114
Sales Index – MoM	-0.6%	-0.4%	3.3%	-2.7%	2.1%	0.6%	0.2%	1.8%	0.2%	-0.3%	-1.5%	1.0%	-0.2%
Sales Index – YoY	2.2%	2.2%	6.3%	2.8%	4.9%	5.0%	2.5%	5.6%	3.0%	2.8%	4.1%	3.5%	3.9%
Transaction Index – MoM	0.8%	-0.8%	2.5%	-0.9%	0.6%	1.3%	1.8%	2.7%	0.1%	-2.8%	-2.1%	0.1%	1.4%
Transaction Index – YoY	5.9%	4.1%	7.7%	6.1%	5.6%	6.6%	4.6%	7.3%	6.8%	3.7%	2.2%	3.1%	3.7%
Real Sales Index	114	114	117	114	117	116	116	118	118	117	115	116	116
Real Sales Index – MoM	-0.7%	-0.6%	3.2%	-2.6%	2.0%	-0.1%	-0.3%	1.6%	-0.1%	-0.5%	-1.8%	0.9%	-0.4%
Real Sales Index – YoY	-0.3%	-0.2%	3.6%	0.0%	2.0%	1.9%	-0.3%	3.1%	0.6%	0.4%	1.4%	0.8%	1.1%

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

## Retail Spotlight: Fiserv Small Business Index Shows +1.4% YoY Growth

The Fiserv Small Business Index for the retail sector showed a long-term change of +1.4% YoY (see Figure 3), while the Real Fiserv Small Business Index recorded a YoY decline of -1.4% in August 2025. The short-term trend showed a MoM increase of +1.1% for the Fiserv Small Business Index and +0.9% MoM for the Real Fiserv Small Business Index during the same period. Foot traffic, as measured by the Fiserv Small Business Transaction Index YoY, rose by +1.9% in August 2025.

Figure 3: Fiserv Small Business Index YoY% – Retail Sector

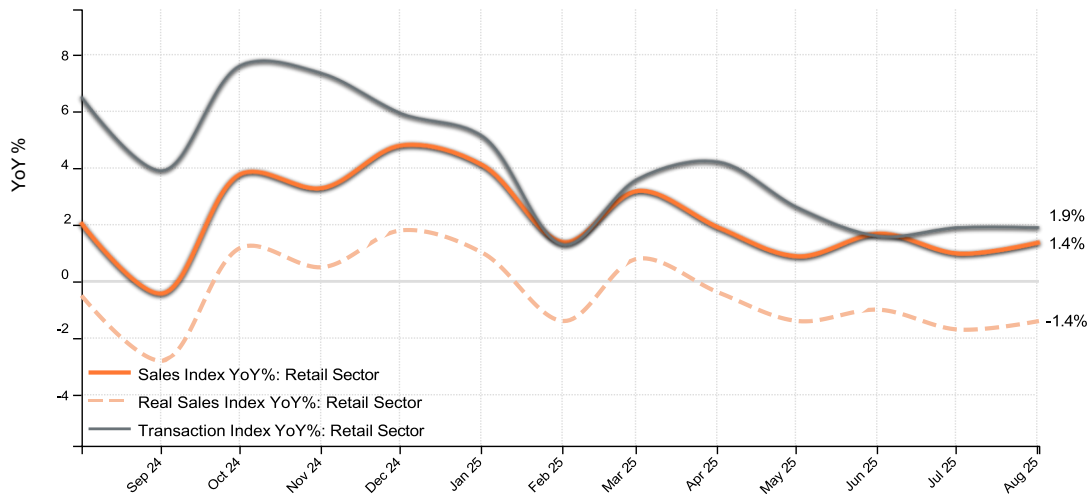


Figure 4: Fiserv Small Business Index YoY% – Retail Performance

Rank	NAICS Level 3 Retail Category – Ranked on Sales Volume	Sales % Chg. MoM	Sales % Chg. YoY	Real Sales % Chg. MoM	Real Sales % Chg. YoY	Transaction % Chg. MoM	Transaction % Chg. YoY
1	Food and Beverage Retailers	1.7%	3.5%	1.8%	1.3%	1.3%	4.3%
2	Gasoline Stations and Fuel Dealers	1.1%	-2.4%	3.9%	7.8%	-0.1%	-0.5%
3	Motor Vehicle and Parts Dealers	0.7%	-0.4%	0.7%	-3.2%	1.2%	-3.3%
4	Building Material and Garden Equipment and Supplies Dealers	0.3%	3.9%	0.1%	1.0%	1.0%	2.8%
5	Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers	1.7%	3.9%	1.5%	1.1%	2.5%	5.6%
6	Clothing, Clothing Accessories, Shoe, and Jewelry Retailers	2.0%	3.4%	0.3%	3.6%	2.1%	-1.2%
7	Furniture, Home Furnishings, Electronics, and Appliance Retailers	0.7%	3.2%	0.5%	0.3%	-0.8%	-6.7%
8	General Merchandise Retailers	1.4%	0.0%	1.1%	-2.7%	1.5%	0.1%
9	Health and Personal Care Retailers	-1.8%	-2.6%	-1.8%	-5.9%	0.4%	-0.9%
	Core Retail	0.7%	2.8%	0.4%	0.0%	1.1%	3.1%
	Total Retail	1.1%	1.4%	0.9%	-1.4%	0.9%	1.9%
	Total Small Business	-0.2%	3.9%	-0.4%	1.1%	1.4%	3.7%

## Discretionary and Essential in Fiserv Small Business Index

The Fiserv Small Business Index and Real Fiserv Small Business Index both indicate long-term change in essential spending, with YoY growth of +5.9% and +3.0%, respectively, as of August 2025 (see Figure 5). The short-term trend shows MoM declines of -1.5% for the Fiserv Small Business Index and -1.7% for the Real Fiserv Small Business Index (see Figure 7). Additionally, the Fiserv Small Business Transaction Index highlights a YoY increase of +4.1% in discretionary foot traffic nationwide.

Figure 5: Fiserv Small Business Index YoY% – Discretionary and Essential

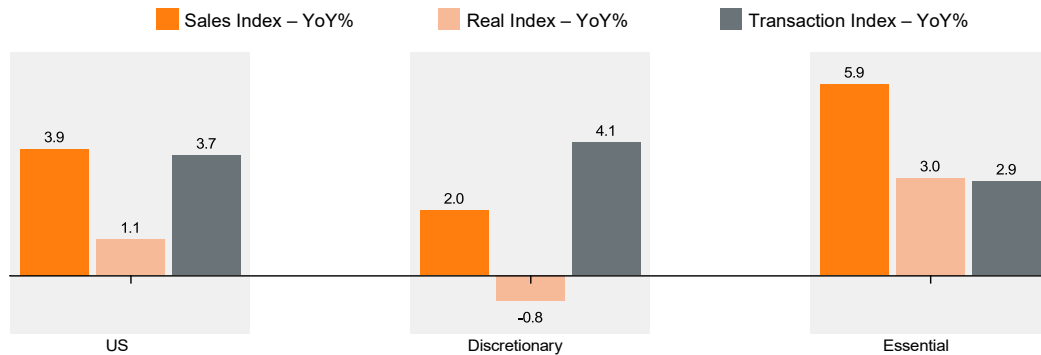


Figure 6: Fiserv Small Business Index – Discretionary and Essential YoY%: Last 12 Months

% Chg. YoY	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25
Discretionary – Sales Index	3.6%	2.8%	5.6%	2.0%	2.7%	2.6%	1.1%	3.0%	1.2%	1.5%	1.2%	1.2%	2.0%
Discretionary – Transaction Index	6.0%	4.2%	7.6%	5.6%	5.0%	7.5%	6.1%	8.6%	8.2%	4.1%	1.6%	3.0%	4.1%
Essential – Sales Index	0.9%	1.6%	7.0%	3.6%	7.2%	7.4%	4.0%	8.2%	4.7%	4.1%	7.1%	5.9%	5.9%
Essential – Transaction Index	5.7%	4.0%	8.1%	7.3%	6.8%	4.5%	1.4%	4.4%	3.8%	2.9%	3.5%	3.1%	2.9%
Discretionary – Real Sales Index	1.0%	0.4%	3.0%	-0.7%	-0.2%	-0.4%	-1.7%	0.6%	-1.1%	-0.8%	-1.4%	-1.5%	-0.8%
Essential – Real Sales Index	-1.6%	-0.9%	4.3%	0.8%	4.2%	4.2%	1.1%	5.7%	2.4%	1.7%	4.3%	3.1%	3.0%

Figure 7: Fiserv Small Business Index MoM% – Discretionary and Essential

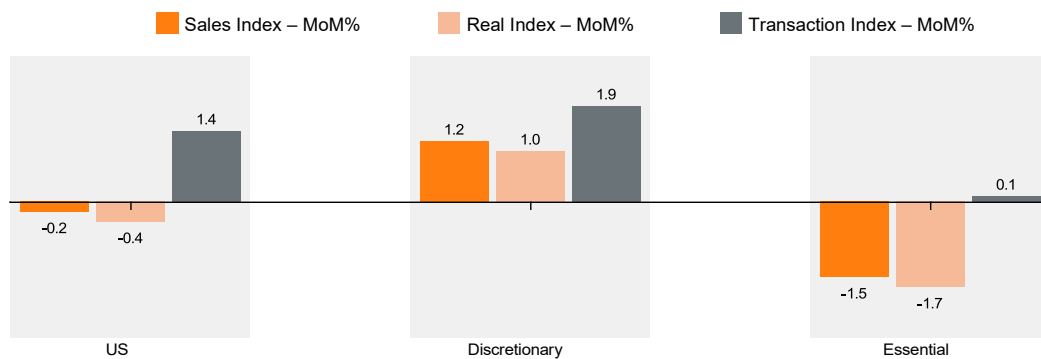


Figure 8: Fiserv Small Business Index – Discretionary and Essential MoM%: Last 12 Months

% Chg. MoM	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25
Discretionary – Sales Index	0.4%	-0.7%	1.9%	-2.2%	1.2%	-0.3%	1.3%	1.7%	-0.2%	0.1%	-2.5%	0.5%	1.2%
Discretionary – Transaction Index	0.9%	-0.7%	2.1%	-0.8%	0.9%	1.9%	2.6%	2.9%	-0.2%	-3.8%	-2.7%	0.1%	1.9%
Essential – Sales Index	-1.6%	-0.2%	4.7%	-3.2%	3.0%	1.4%	-1.0%	1.9%	0.5%	-0.6%	-0.5%	1.5%	-1.5%
Essential – Transaction Index	0.4%	-1.0%	3.5%	-1.1%	-0.2%	-0.1%	-0.2%	2.3%	0.9%	-0.5%	-0.7%	0.0%	0.1%
Discretionary – Real Sales Index	0.3%	-0.8%	1.8%	-2.1%	1.1%	-0.9%	0.9%	1.4%	-0.5%	-0.1%	-2.8%	0.3%	1.0%
Essential – Real Sales Index	-1.6%	-0.4%	4.5%	-3.1%	3.0%	0.7%	-1.4%	1.7%	0.2%	-0.8%	-0.8%	1.4%	-1.7%

## Goods and Services Spending in Fiserv Small Business Index

The Fiserv Small Business Index for Services shows a YoY growth of +4.8%, while the Real Fiserv Small Business Index for Services reflects a long-term YoY growth of +1.9% (see Figure 9). MoM, the Fiserv Small Business Index for Goods rose +0.6%, with the Real Fiserv Small Business Index for Goods showing a short-term MoM growth of +0.4% (see Figure 11). Foot traffic, as measured by the Fiserv Small Business Transactions Index for Services, grew +4.6% YoY.

Figure 9: Fiserv Small Business Index YoY% – Goods and Services

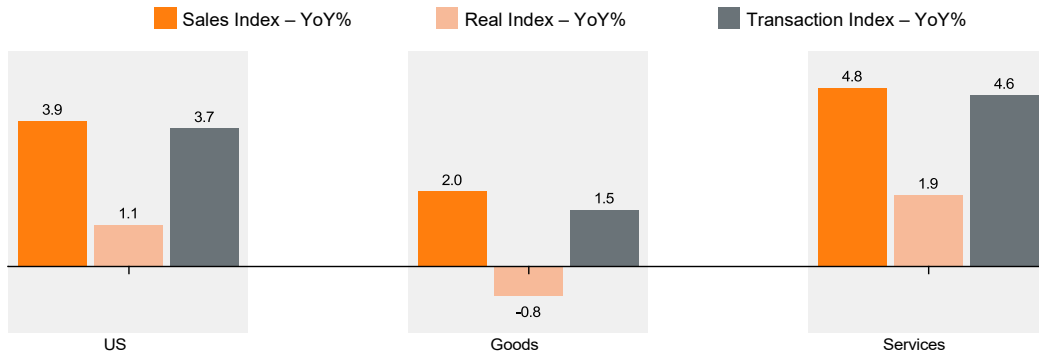


Figure 10: Fiserv Small Business Index – Goods and Services YoY%: Last 12 Months

% Chg. YoY	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25
Goods – Sales Index	1.9%	1.0%	4.2%	1.7%	4.7%	4.0%	1.3%	4.0%	1.9%	1.7%	2.2%	1.0%	2.0%
Goods – Transaction Index	6.4%	3.8%	7.4%	6.9%	6.0%	5.2%	1.2%	3.7%	4.0%	2.8%	1.8%	2.0%	1.5%
Services – Sales Index	2.4%	2.7%	7.2%	3.2%	5.0%	5.4%	3.0%	6.2%	3.4%	3.2%	5.0%	4.6%	4.8%
Services – Transaction Index	5.7%	4.3%	7.9%	5.8%	5.4%	7.1%	6.1%	8.9%	8.0%	4.1%	2.4%	3.5%	4.6%
Goods – Real Sales Index	-0.7%	-1.4%	1.5%	-1.0%	1.7%	1.0%	-1.5%	1.5%	-0.4%	-0.6%	-0.4%	-1.7%	-0.8%
Services – Real Sales Index	-0.1%	0.3%	4.5%	0.4%	2.1%	2.3%	0.2%	3.8%	1.1%	0.9%	2.3%	1.8%	1.9%

Figure 11: Fiserv Small Business Index MoM% – Goods and Services

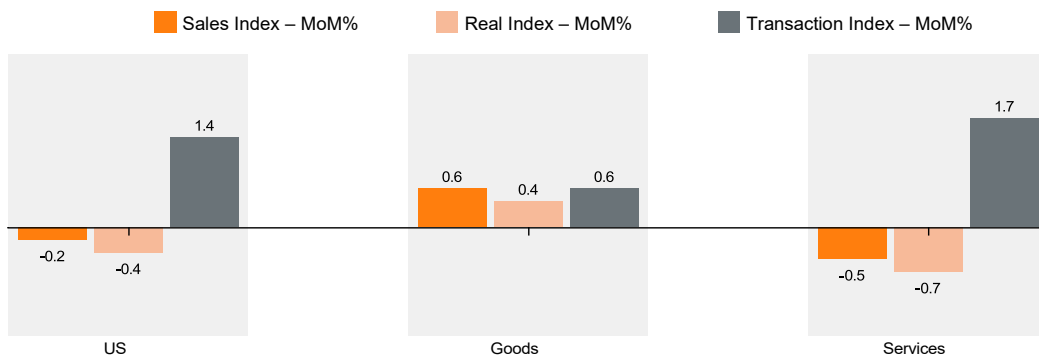


Figure 12: Fiserv Small Business Index – Goods and Services MoM%: Last 12 Months

% Chg. MoM	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25
Goods – Sales Index	-0.3%	-0.7%	2.2%	-1.8%	2.0%	-0.1%	0.7%	0.1%	0.3%	-0.5%	-2.0%	1.2%	0.6%
Goods – Transaction Index	1.1%	-1.6%	2.5%	-0.5%	-0.7%	0.7%	-0.1%	2.0%	0.2%	-0.7%	-1.1%	0.0%	0.6%
Services – Sales Index	-0.7%	-0.4%	3.8%	-3.1%	2.1%	0.8%	0.0%	2.5%	0.1%	-0.2%	-1.3%	1.0%	-0.5%
Services – Transaction Index	0.6%	-0.5%	2.5%	-1.1%	1.1%	1.5%	2.5%	3.0%	0.1%	-3.7%	-2.5%	0.1%	1.7%
Goods – Real Sales Index	-0.4%	-0.8%	2.1%	-1.7%	1.9%	-0.7%	0.2%	-0.1%	0.0%	-0.6%	-2.3%	1.0%	0.4%
Services – Real Sales Index	-0.8%	-0.5%	3.6%	-3.0%	2.1%	0.2%	-0.4%	2.2%	-0.2%	-0.4%	-1.6%	0.8%	-0.7%

## Key Subsectors in Fiserv Small Business Index

The Fiserv Small Business Index YoY for Professional, Scientific, and Technical Services in the U.S. increased by +7.9%, while the Real Fiserv Small Business Index YoY% showed a long-term change of +4.9% in August 2025 (see Figure 13). MoM, the Fiserv Small Business Index for Food Services and Drinking Places rose by +2.1%, with the Real Fiserv Small Business Index MoM% increasing by +1.8%, showing a short-term trend in August 2025 (see Figure 14). The Fiserv Small Business Transaction Index YoY% for Merchant Wholesalers, Durable Goods declined by -6.0%, highlighting foot traffic changes during August 2025.

Figure 13: Fiserv Small Business Index YoY% – Key Subsectors

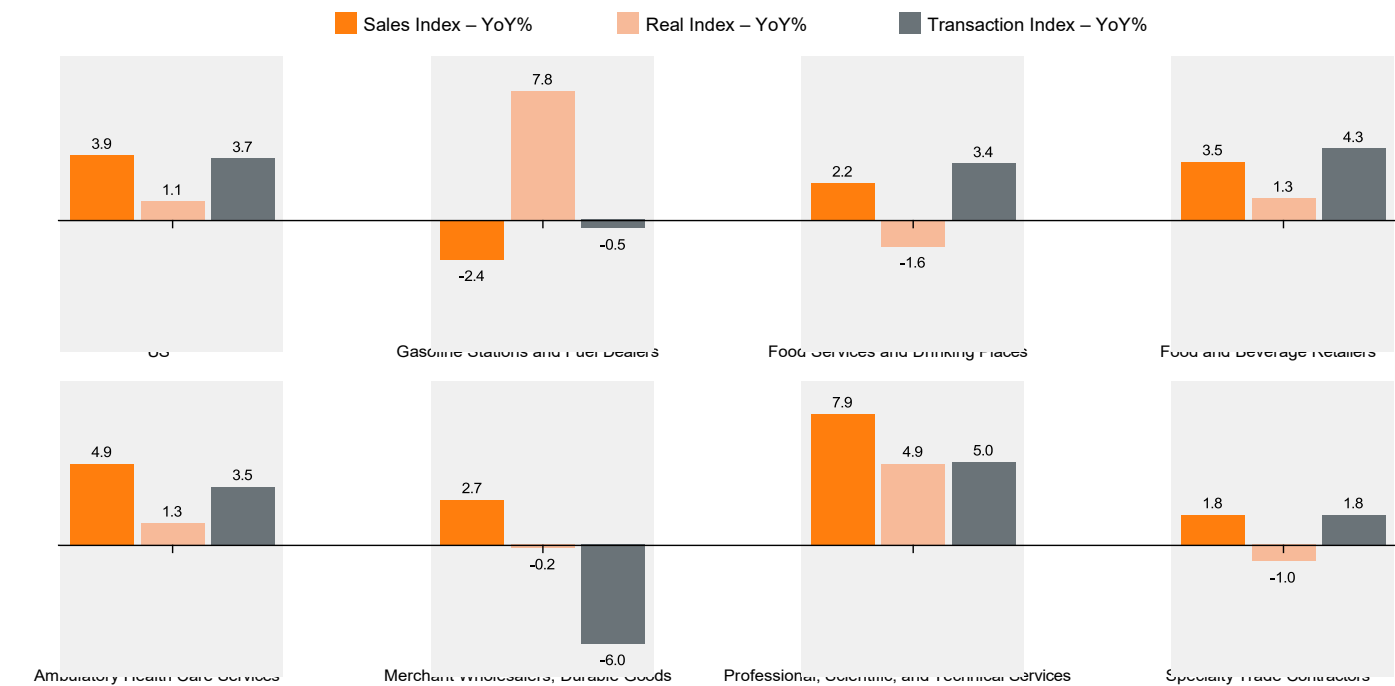
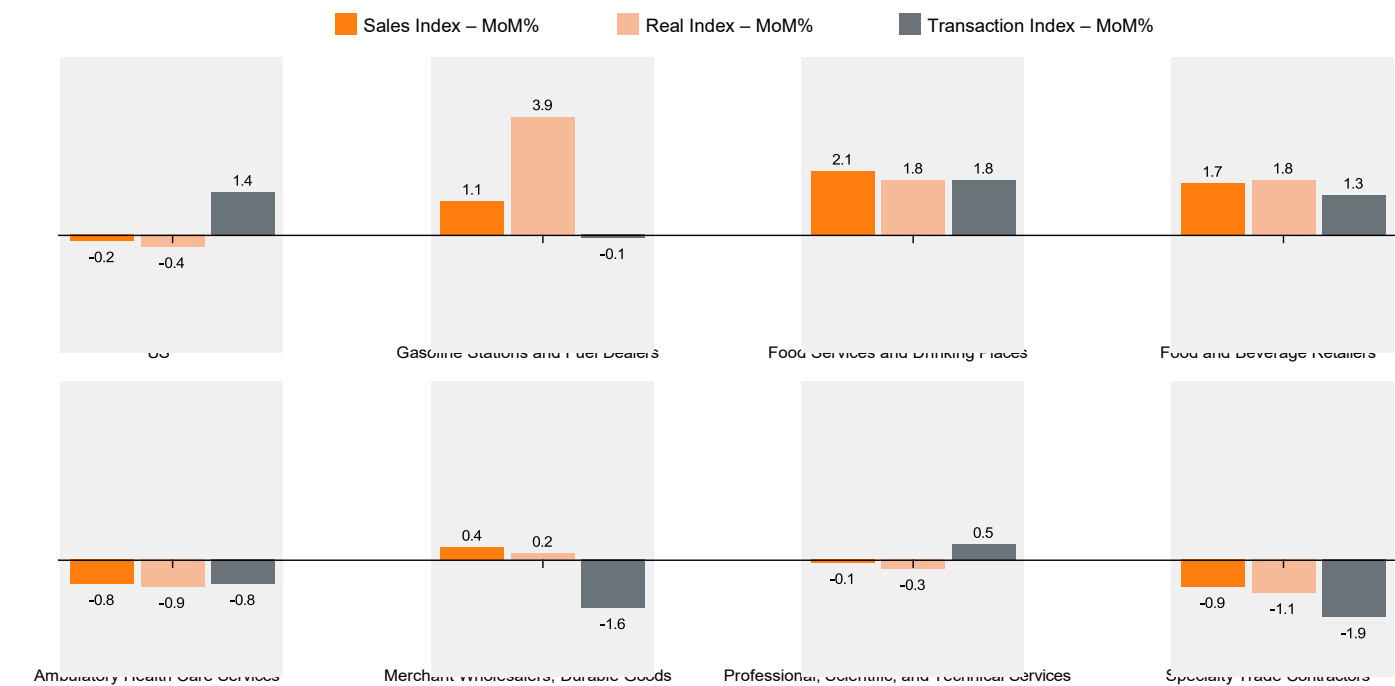


Figure 14: Fiserv Small Business Index MoM% – Key Subsectors



## Key States in Fiserv Small Business Index

The Fiserv Small Business Index YoY for Pennsylvania in August 2025 reflects a long-term change of +11.1% (see Figure 15), while the Real Fiserv Small Business Index YoY% indicates similar growth at +7.7%. MoM, the Fiserv Small Business Index for August 2025 showed a steady growth rate of +1.0% (see Figure 16), consistent with the Real Fiserv Small Business Index MoM% increase of +0.7%. Additionally, Pennsylvania's Fiserv Small Business Transaction Index YoY% in August 2025 demonstrated a growth of +7.6%, showing increased foot traffic compared to August 2024.

Figure 15: Fiserv Small Business Index YoY% – Key States

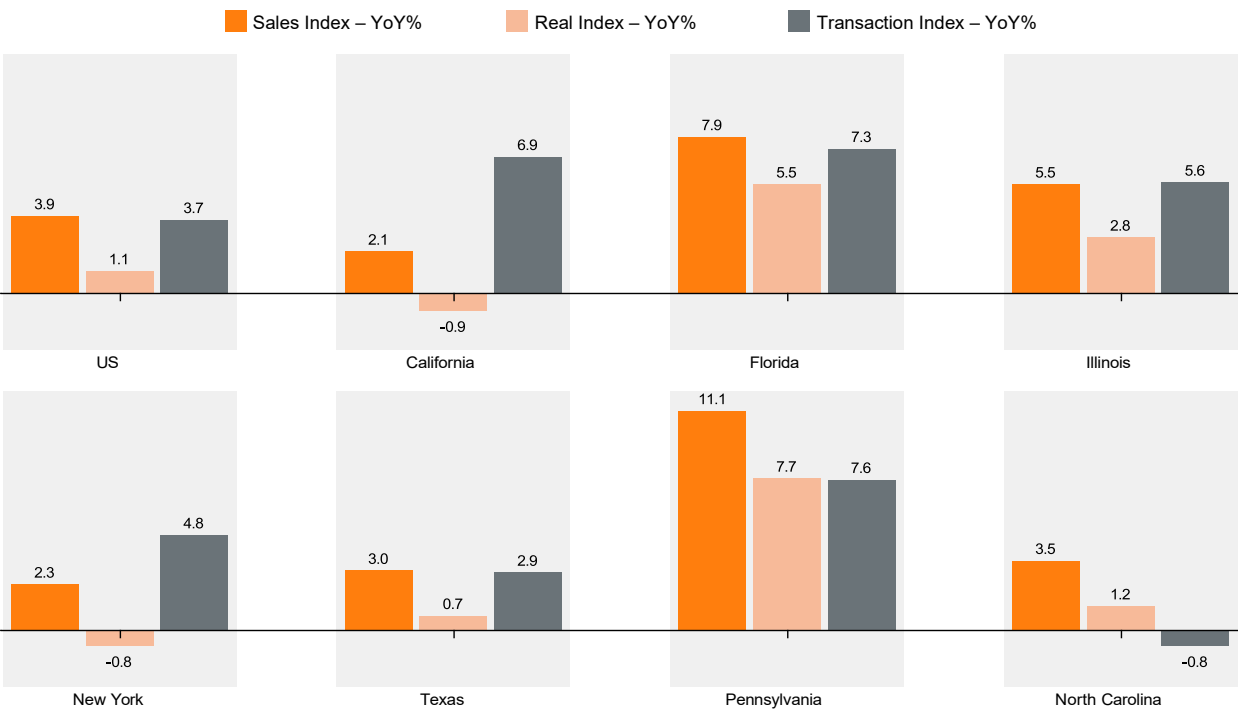


Figure 16: Fiserv Small Business Index MoM% – Key States



## Key MSAs in Fiserv Small Business Index

The Fiserv Small Business Index YoY for Atlanta-Sandy Springs-Alpharetta GA indicated a long-term change of +14.0% (see Figure 17), while the Real Fiserv Small Business Index YoY% showed a long-term change of +11.5% in August 2025. The MoM Fiserv Small Business Index for Chicago-Naperville-Elgin IL-IN-WI decreased by -1.4% from June 2025 to July 2025, with the Real Fiserv Small Business Index MoM% reflecting a similar short-term trend decline of -1.5% in August 2025 (see Figure 18). Additionally, the Fiserv Small Business Transaction Index for Atlanta-Sandy Springs-Alpharetta GA demonstrated a YoY foot traffic increase of +9.6% in August 2025.

Figure 17: Fiserv Small Business Index YoY% – Key MSAs

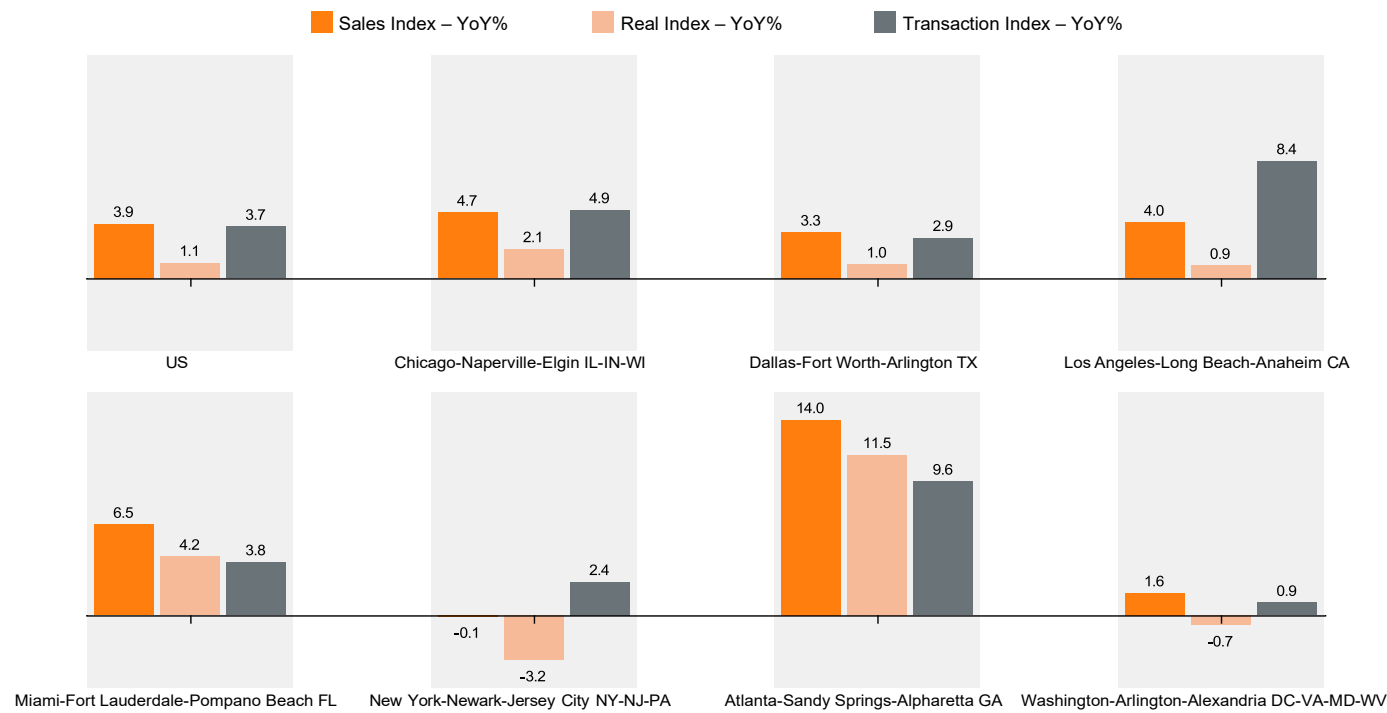
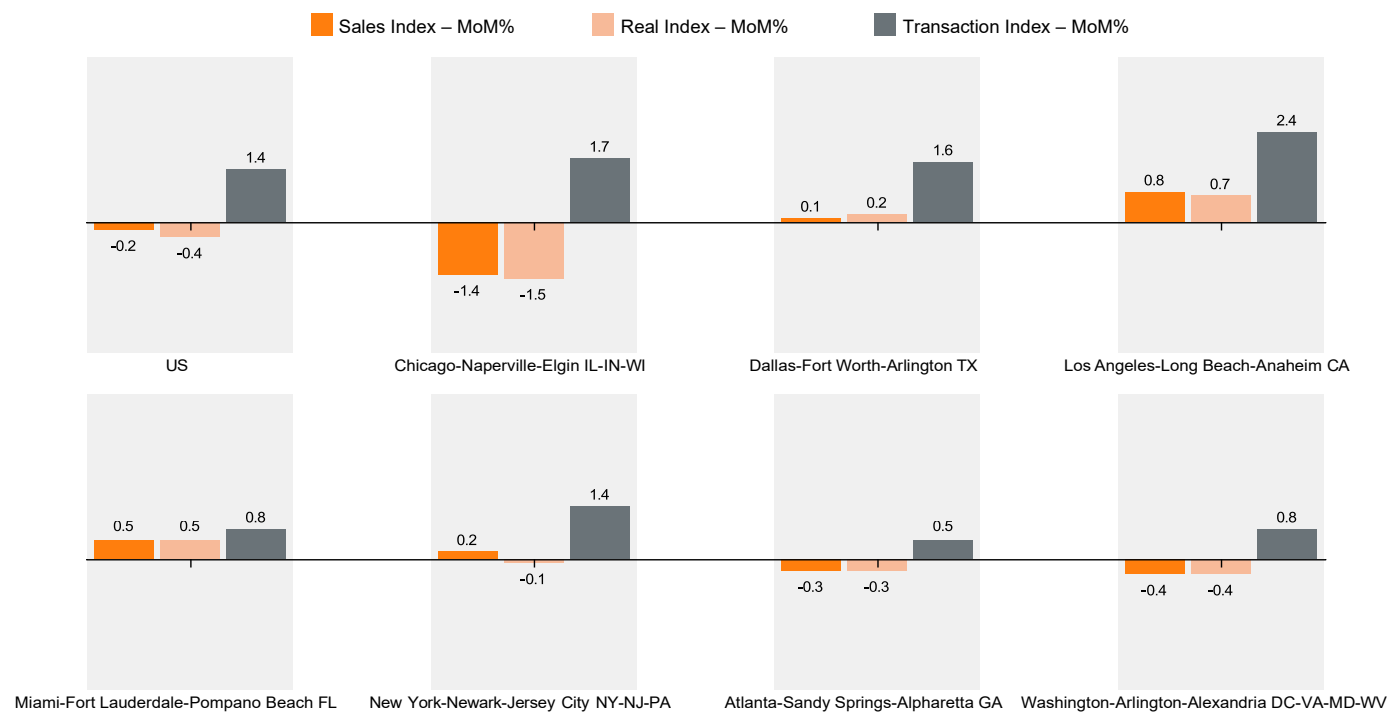


Figure 18: Fiserv Small Business Index MoM% – Key MSAs

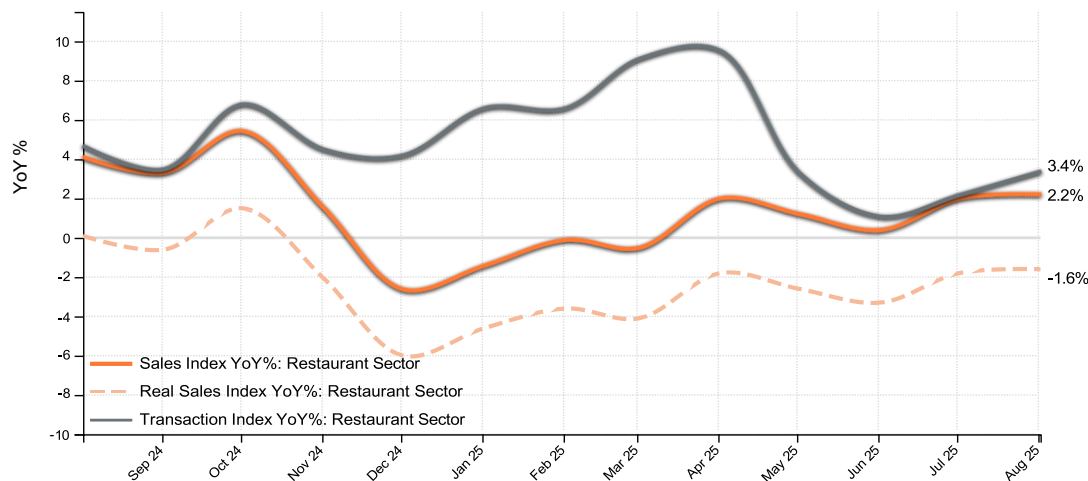




## Restaurant Spotlight: Fiserv Small Business Index Shows +2.2% YoY Growth in Long-Term Change

The Fiserv Small Business Index for the restaurant sector showed a year-over-year long-term change of +2.2% in August 2025, while the Real Fiserv Small Business Index reflected a year-over-year decrease of -1.6% (see Figure 19). Month-over-month, the Fiserv Small Business Index indicated a short-term trend of +2.1%, with the Real Fiserv Small Business Index showing a month-over-month increase of +1.8%. Foot traffic, as measured by the Fiserv Small Business Transaction Index year-over-year, grew by +3.4%, highlighting steady annual transaction growth.

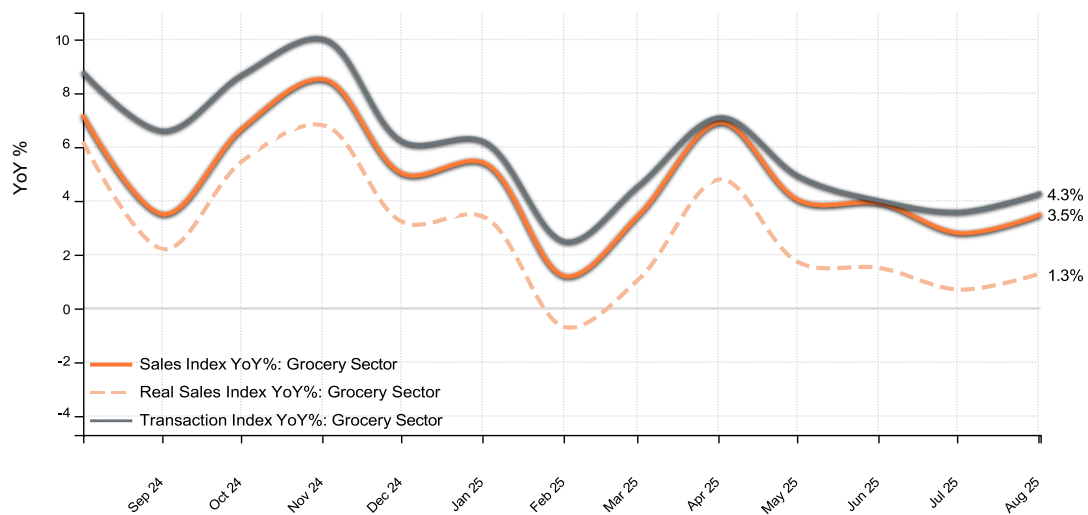
Figure 19: Fiserv Small Business Index YoY% – Restaurant Sector



## Grocery Spotlight: Fiserv Small Business Index Shows +3.5% YoY Growth

In August 2025, the Fiserv Small Business Index for the grocery sector showed a YoY growth of +3.5%, while the Real Fiserv Small Business Index reflected a long-term change of +1.3% (see Figure 20). MoM growth for the Fiserv Small Business Index was +1.7%, with the Real Fiserv Small Business Index indicating a short-term trend of +1.8% compared to July 2025. Foot traffic, as measured by the Fiserv Small Business Transaction Index YoY%, increased by +4.3%, highlighting consistent annual growth.

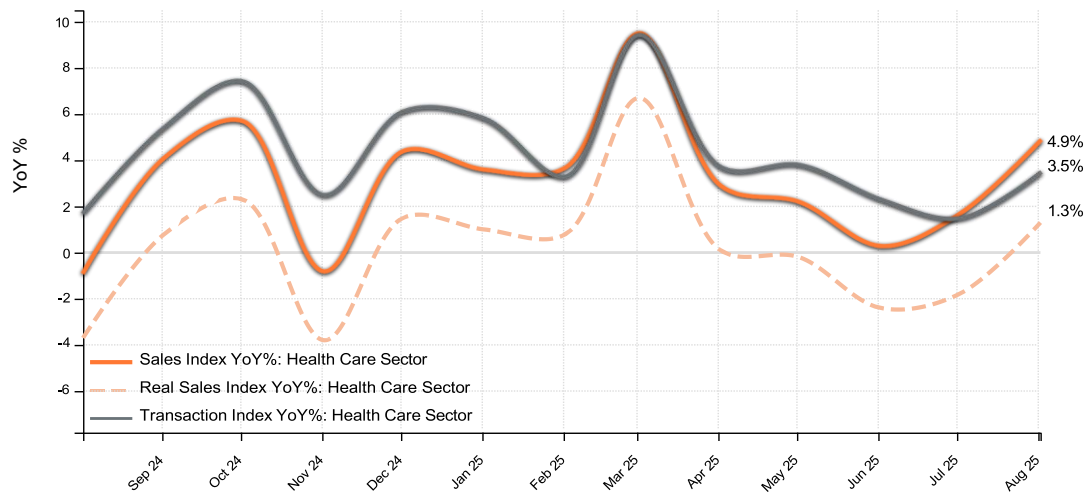
Figure 20: Fiserv Small Business Index YoY% – Grocery Sector



## Healthcare Spotlight: Fiserv Small Business Index Shows +4.9% YoY Growth

The Fiserv Small Business Index for the health care sector showed a year-over-year long-term change of +4.9% in August 2025 (see Figure 21), while the Real Fiserv Small Business Index reported a year-over-year increase of +1.3% in July 2025. Month-over-month, the Fiserv Small Business Index dropped by -0.8% in August 2025, and the Real Fiserv Small Business Index saw a month-over-month decrease of -0.9% in July 2025, pointing to a short-term trend. Foot traffic, as measured by the Fiserv Small Business Transaction Index year-over-year, rose by +3.5%, showing annual growth in transaction activity.

Figure 21: Fiserv Small Business Index YoY% – Ambulatory Health Care Sector



## Methodology:

The Fiserv Small Business Index leverages the Census Bureau's [X-13-ARIMA-SEATS](#) seasonal adjustment methodology. This is used to remove seasonal patterns from the time data which will cause some fluctuation in historical values.

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 5 – 8:** Discretionary spending NAICS codes: 311, 336, 423, 424, 441, 444, 449, 455, 458, 459, 711, 713, 721, 722, 811, 812 and 813  
Essential spending NAICS codes: 221, 238, 445, 456, 457, 484, 485, 488, 519, 524, 531, 532, 541, 561, 611, 621 and 622

**Figures 9 – 12:** 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

**Figures 13 – 18:** Key subsectors, states and MSA's are selected based on expert selection for the analysis.

**Figures 19:** 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 20:** 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 21:** Health Care Sector businesses are Pharmacies and Drug Retailers (NAICS: 456110), All Other Health and Personal Care Retailers (NAICS: 456199), Cosmetics, Beauty Supplies, and Perfume Retailers (NAICS: 456120), Optical Goods Retailers (NAICS: 456130)

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