



Fiserv Small Business Index[®]

Monthly Overview | July 2025

Seasonally Adjusted Report

July Small Business Sales Tick Up on Higher Spend per Transaction

Key Takeaways:

- **Consumers Spent More, But Didn't Show Up More.** July's +1.0% MoM overall sales growth broke a multi-month slump. However, with transactions nearly flat at +0.1%, it's clear that consumers didn't shop more, they just spent more. Retail's +1.1% gain came entirely from higher average tickets. Even the +0.8% sales gain at Core Retail, which excludes volatile components of the sector, was driven entirely by a +1.0% MoM increase in average ticket size.
- **Essentials Outpace Discretionary – Again.** Sales gains continued to accrue more aggressively to Essentials (+1.5% Mom, +6.1% YoY) than to Discretionary areas (+0.5% Mom, +1.1% YoY). This shift of necessity comes with higher costs for consumers as average tickets for essentials continued to rise as well.
- **Restaurants Reflect Continued Consumer Caution.** Restaurant visits dipped for the third straight month (-0.3%), dragging sales down -0.9% MoM and -1.1% after inflation. As a bellwether for household budget flexibility, restaurant performance signals consumers are continuing to tightening up.
- **Ambulatory Health Care and Wholesalers Gain Some Momentum.** After a sluggish spring, Ambulatory Health Care (+3.2%), Wholesale Durables (+1.4%), and Wholesale Non-Durables (+2.0%) made solid MoM gains. Back-to-school sales and rising COVID-19 cases may be fueling the uptick in demand.

Overall Fiserv Small Business Index Summary

Nationally, the Fiserv Small Business Index reached 149.2 in July 2025, reflecting a year-over-year (YoY) growth of +3.6% and a month-over-month (MoM) increase of +1.0%. The Fiserv Small Business Transaction Index also showed positive momentum, growing +3.0% YoY and +0.1% MoM (see Figures 1 and 2). These gains highlight consistent consumer engagement and spending across small businesses. The Real Fiserv Small Business Index, adjusted for inflation, reached 116.2 in July 2025. YoY growth was +0.9%, while MoM growth also stood at +0.9%.

Figure 1: Fiserv Small Business Index

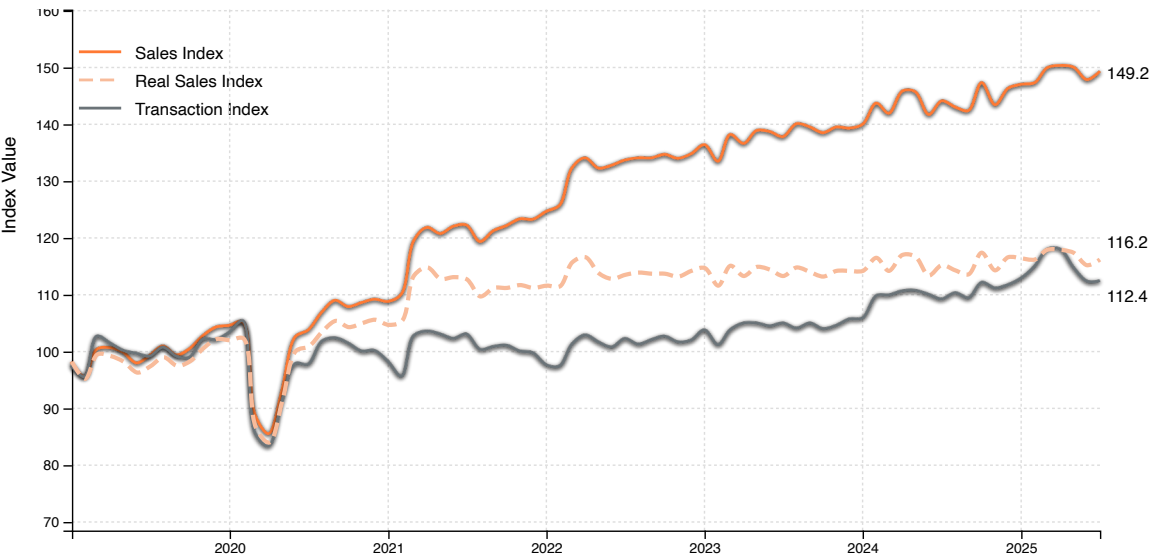


Figure 2: Fiserv Small Business Index – Latest 12 Months

Metric	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
Sales Index	144	143	142	147	143	146	147	147	150	150	150	148	149
Transaction Index	109	110	109	112	111	112	113	115	118	118	115	112	112
Sales Index – MoM	1.7%	-0.7%	-0.4%	3.4%	-2.6%	2.1%	0.4%	0.2%	1.8%	0.3%	-0.2%	-1.5%	1.0%
Sales Index – YoY	4.6%	2.1%	2.1%	6.4%	2.8%	5.0%	5.0%	2.5%	5.7%	3.1%	3.0%	4.3%	3.6%
Transaction Index – MoM	-0.7%	1.0%	-0.8%	2.5%	-0.9%	0.6%	1.1%	1.8%	2.6%	0.0%	-2.8%	-2.0%	0.1%
Transaction Index – YoY	3.9%	5.9%	4.2%	7.8%	6.2%	5.7%	6.7%	4.7%	7.3%	6.7%	3.6%	2.2%	3.0%
Real Sales Index	115	114	114	117	114	117	116	116	118	118	117	115	116
Real Sales Index – MoM	1.6%	-0.8%	-0.6%	3.3%	-2.6%	2.0%	-0.2%	-0.2%	1.5%	0.0%	-0.4%	-1.8%	0.9%
Real Sales Index – YoY	1.6%	-0.5%	-0.3%	3.7%	0.1%	2.1%	1.9%	-0.3%	3.2%	0.7%	0.6%	1.6%	0.9%

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

Retail Spotlight: Fiserv Small Business Index Shows +1.0% YoY Growth

The Fiserv Small Business Index for the retail sector showed a YoY long-term change of +1.0% (see Figure 3), while the Real Fiserv Small Business Index reflected a YoY decrease of -1.7% in July 2025. MoM, the Fiserv Small Business Index indicated a short-term trend of +1.1%, with the Real Fiserv Small Business Index showing a MoM increase of +0.9% during the same period. Foot traffic, as measured by the Fiserv Small Business Transaction Index YoY%, rose by +2.0% in July 2025.

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

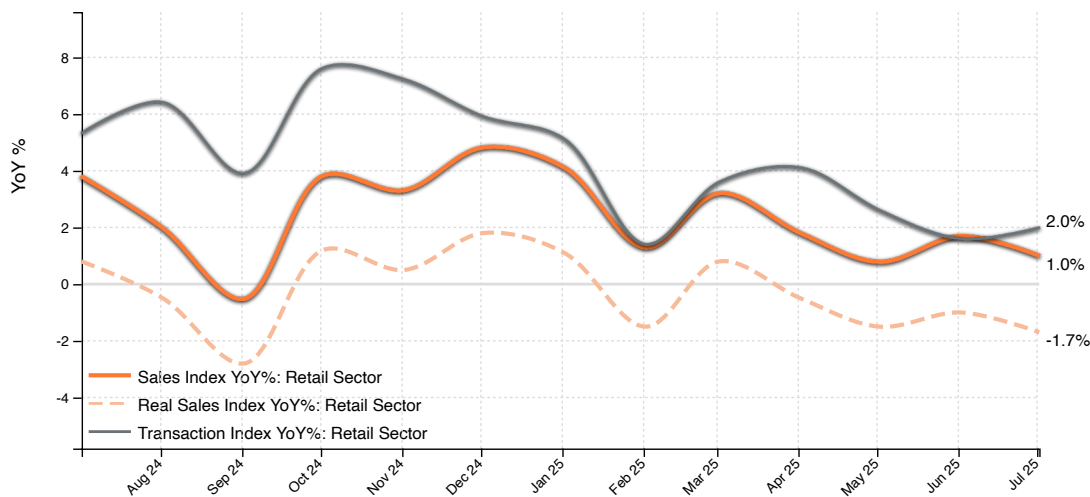


Figure 4: Fiserv Small Business Index YoY% – Retail Performance

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	-0.4%	2.7%	-0.7%	0.3%	-0.6%	3.6%
2	Gasoline Stations and Fuel Dealers	0.7%	-2.8%	-0.1%	6.0%	-0.2%	1.3%
3	Motor Vehicle and Parts Dealers	1.7%	-0.9%	1.3%	-3.2%	1.2%	-4.7%
4	Building Material and Garden Equipment and Supplies Dealers	2.6%	3.9%	2.4%	1.1%	1.0%	3.6%
5	Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers	0.7%	3.0%	0.5%	0.2%	-0.4%	3.8%
6	Clothing, Clothing Accessories, Shoe, and Jewelry Retailers	1.7%	3.2%	3.3%	3.7%	0.1%	-2.3%
7	Furniture, Home Furnishings, Electronics, and Appliance Retailers	2.6%	3.1%	2.4%	0.4%	-1.1%	2.4%
8	Health and Personal Care Retailers	1.0%	-1.9%	1.2%	-4.5%	1.1%	-1.3%
9	General Merchandise Retailers	2.5%	-1.3%	2.3%	-3.9%	2.6%	-3.0%
	Total Retail	1.1%	1.0%	0.9%	-1.7%	0.0%	2.0%
	Total Small Business	1.0%	3.6%	0.9%	0.9%	0.1%	3.0%

Discretionary and Essential in Fiserv Small Business Index

As of July 2025, the Fiserv Small Business Index indicates essential spending grew YoY by +6.1%, while the Real Fiserv Small Business Index reflects a YoY increase of +3.3%, highlighting long-term change in the sector (see Figure 5). MoM, the Fiserv Small Business Index rose by +1.5%, and the Real Fiserv Small Business Index increased by +1.4%, showcasing a short-term trend (see Figure 7). Additionally, the Fiserv Small Business Transactions Index reveals essential foot traffic grew nationally by +3.1% YoY.

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

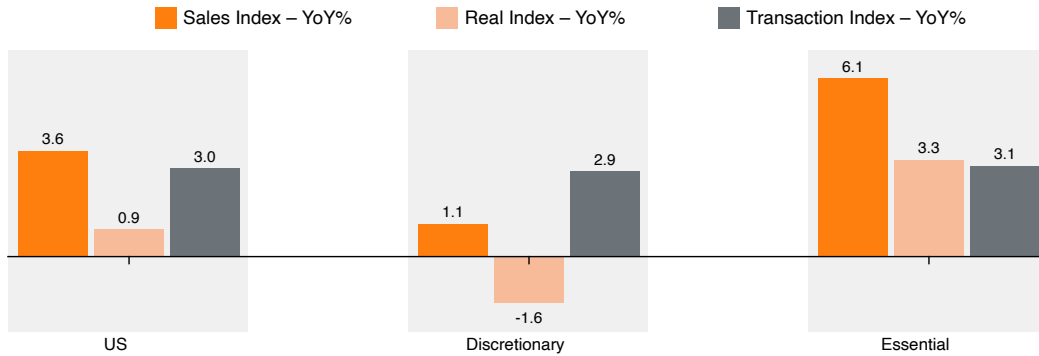


Figure 6: Fiserv Small Business Index – Discretionary and Essential YoY%: Last 12 Months

% Chg. YoY	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
Discretionary – Sales Index	3.2%	3.7%	2.8%	5.7%	2.1%	2.7%	2.6%	1.1%	3.0%	1.1%	1.6%	1.2%	1.1%
Discretionary – Transaction Index	2.8%	6.0%	4.3%	7.6%	5.6%	5.1%	7.5%	6.2%	8.6%	8.0%	4.0%	1.6%	2.9%
Essential – Sales Index	6.0%	0.5%	1.5%	7.0%	3.5%	7.4%	7.4%	3.9%	8.4%	5.1%	4.4%	7.4%	6.1%
Essential – Transaction Index	6.6%	5.8%	4.1%	8.3%	7.4%	7.0%	4.9%	1.4%	4.6%	3.8%	2.9%	3.5%	3.1%
Discretionary – Real Sales Index	0.3%	1.1%	0.3%	3.0%	-0.6%	-0.2%	-0.4%	-1.7%	0.6%	-1.2%	-0.8%	-1.4%	-1.6%
Essential – Real Sales Index	3.0%	-2.0%	-1.0%	4.3%	0.8%	4.4%	4.3%	1.1%	5.9%	2.7%	2.0%	4.6%	3.3%

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

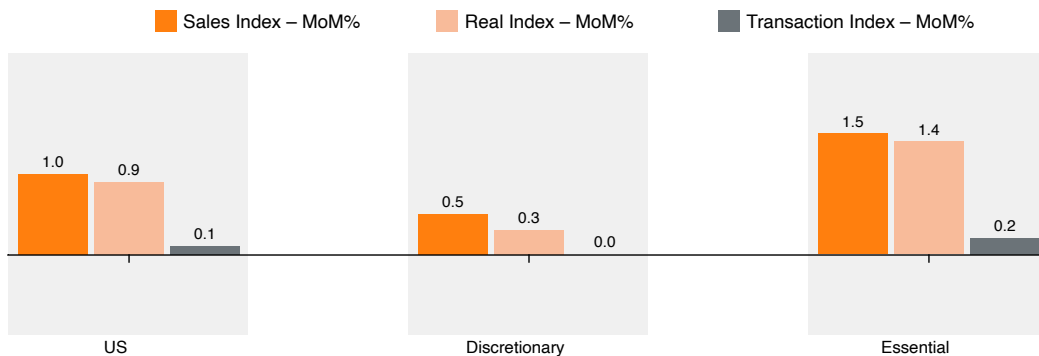


Figure 8: Fiserv Small Business Index – Discretionary and Essential MoM%: Last 12 Months

% Chg. MoM	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
Discretionary – Sales Index	0.6%	0.5%	-0.7%	1.9%	-2.2%	1.1%	-0.4%	1.4%	1.6%	-0.3%	0.3%	-2.5%	0.5%
Discretionary – Transaction Index	-1.2%	1.3%	-0.7%	2.0%	-0.8%	0.9%	1.8%	2.6%	2.7%	-0.3%	-3.8%	-2.6%	0.0%
Essential – Sales Index	2.8%	-1.9%	-0.1%	4.9%	-3.1%	3.0%	1.2%	-0.9%	1.9%	0.8%	-0.6%	-0.5%	1.5%
Essential – Transaction Index	0.5%	0.3%	-0.9%	3.5%	-1.2%	-0.1%	-0.4%	0.0%	2.3%	0.8%	-0.5%	-0.7%	0.2%
Discretionary – Real Sales Index	0.5%	0.4%	-0.9%	1.8%	-2.1%	1.0%	-1.0%	1.0%	1.4%	-0.6%	0.1%	-2.9%	0.3%
Essential – Real Sales Index	2.7%	-2.0%	-0.2%	4.7%	-3.0%	3.0%	0.5%	-1.3%	1.7%	0.5%	-0.8%	-0.9%	1.4%

Goods and Services Spending in Fiserv Small Business Index

The Fiserv Small Business Index for Services shows a YoY growth of +4.7%, 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 +1.3%, with the Real Fiserv Small Business Index for Goods showing a short-term trend of +1.1% MoM (see Figure 11). Foot traffic, as measured by the Fiserv Small Business Transactions Index for Services, grew +3.4% YoY.

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

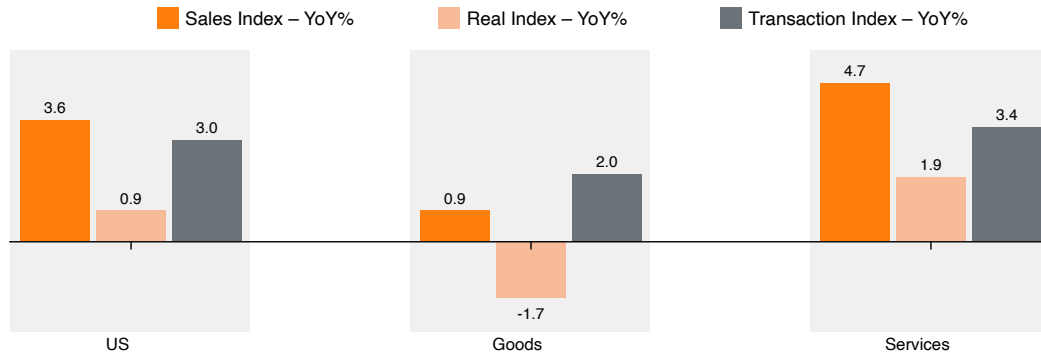


Figure 10: Fiserv Small Business Index – Goods and Services YoY%: Last 12 Months

% Chg. YoY	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
Goods – Sales Index	4.8%	1.8%	0.9%	4.3%	1.7%	4.7%	4.0%	1.3%	3.9%	1.8%	1.7%	2.2%	0.9%
Goods – Transaction Index	5.1%	6.3%	3.8%	7.4%	6.9%	6.0%	5.2%	1.2%	3.7%	3.9%	2.7%	1.8%	2.0%
Services – Sales Index	4.5%	2.2%	2.6%	7.2%	3.3%	5.2%	5.4%	3.0%	6.4%	3.6%	3.5%	5.2%	4.7%
Services – Transaction Index	3.5%	5.8%	4.4%	8.0%	5.8%	5.6%	7.3%	6.2%	8.9%	7.8%	4.0%	2.3%	3.4%
Goods – Real Sales Index	1.9%	-0.7%	-1.5%	1.7%	-1.0%	1.8%	0.9%	-1.5%	1.5%	-0.5%	-0.7%	-0.4%	-1.7%
Services – Real Sales Index	1.5%	-0.4%	0.1%	4.5%	0.5%	2.2%	2.4%	0.2%	3.9%	1.2%	1.1%	2.4%	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	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
Goods – Sales Index	2.5%	-0.3%	-0.7%	2.3%	-1.9%	1.9%	-0.2%	0.7%	0.1%	0.3%	-0.4%	-2.1%	1.3%
Goods – Transaction Index	-0.1%	1.0%	-1.4%	2.5%	-0.5%	-0.7%	0.7%	0.0%	2.0%	0.2%	-0.6%	-1.1%	0.1%
Services – Sales Index	1.4%	-0.9%	-0.3%	3.9%	-3.0%	2.1%	0.7%	0.1%	2.4%	0.3%	-0.1%	-1.3%	0.9%
Services – Transaction Index	-0.9%	1.0%	-0.5%	2.5%	-1.1%	1.1%	1.3%	2.5%	2.8%	0.0%	-3.6%	-2.4%	0.1%
Goods – Real Sales Index	2.4%	-0.4%	-1.0%	2.2%	-1.8%	1.9%	-0.9%	0.3%	-0.2%	0.0%	-0.6%	-2.4%	1.1%
Services – Real Sales Index	1.2%	-1.0%	-0.4%	3.8%	-2.9%	2.1%	0.0%	-0.4%	2.2%	-0.1%	-0.3%	-1.6%	0.8%

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 +4.4%, while the Real Fiserv Small Business Index YoY% rose by +1.6%, reflecting long-term change as of July 2025 (see Figure 13). MoM, the Fiserv Small Business Index for Ambulatory Health Care Services in the U.S. grew by +3.2%, alongside the Real Fiserv Small Business Index MoM% increase of +3.4%, indicating a short-term trend in July 2025 (see Figure 14). Additionally, the Fiserv Small Business Transaction Index YoY% for Food and Beverage Retailers in the U.S. increased by +3.6%, highlighting customer activity during the same period.

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

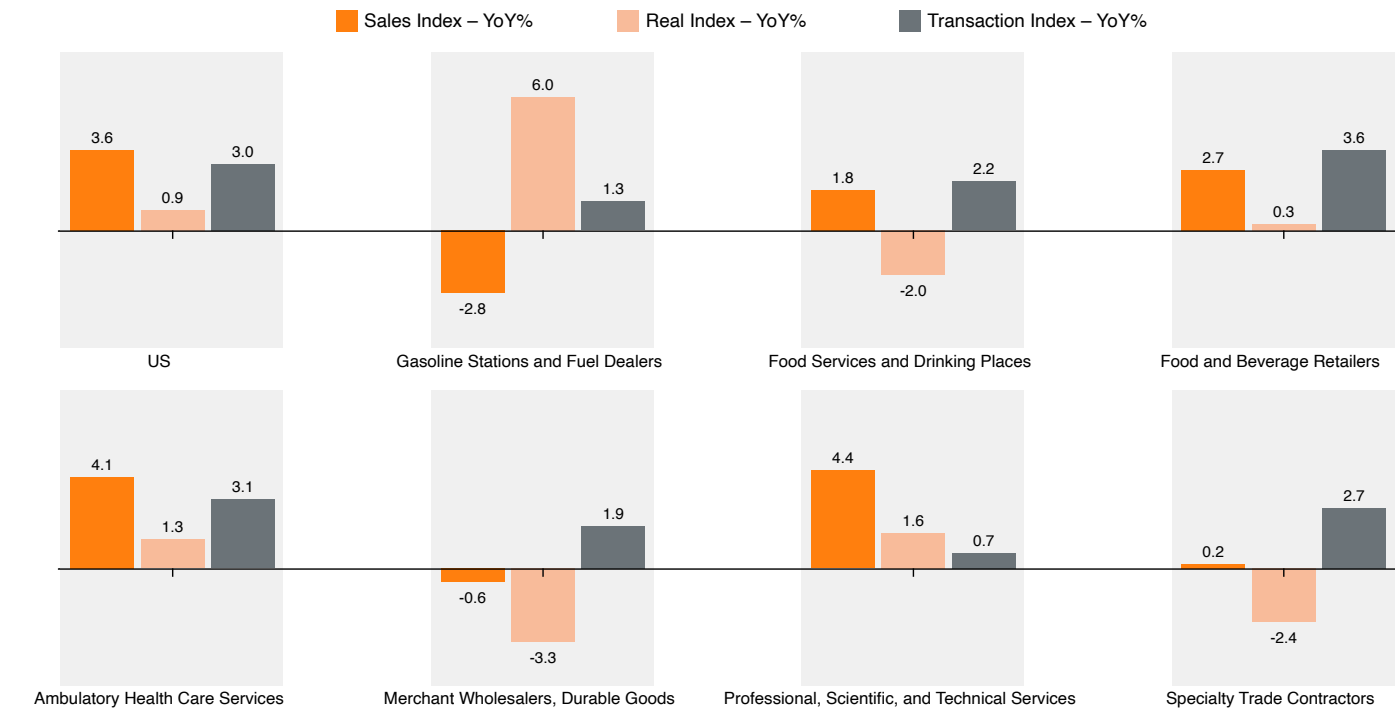
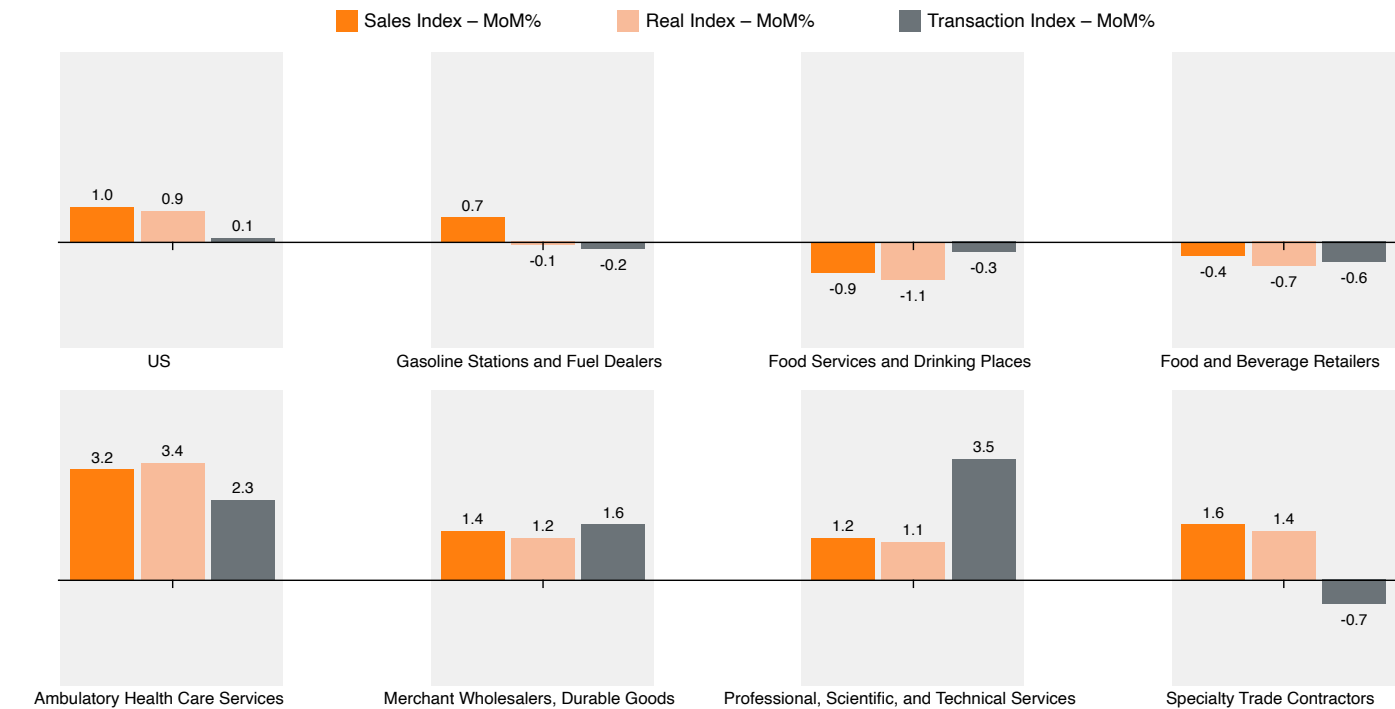


Figure 14: Fiserv Small Business Index MoM% – Key Subsectors



Key States in Fiserv Small Business Index

Illinois experienced a notable long-term change in the Fiserv Small Business Index YoY, with growth recorded at +10.9% (see Figure 15), while the Real Fiserv Small Business Index YoY showed a long-term change of +7.7% (see Figure 15). The Fiserv Small Business Index MoM for Pennsylvania in July 2025 increased by +3.2%, aligning with the Real Fiserv Small Business Index MoM growth of +3.2%, indicating a positive short-term trend (see Figure 16). In July 2025, Florida's Fiserv Small Business Transaction Index YoY showed an increase of +8.1%, highlighting significant growth in foot traffic.

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

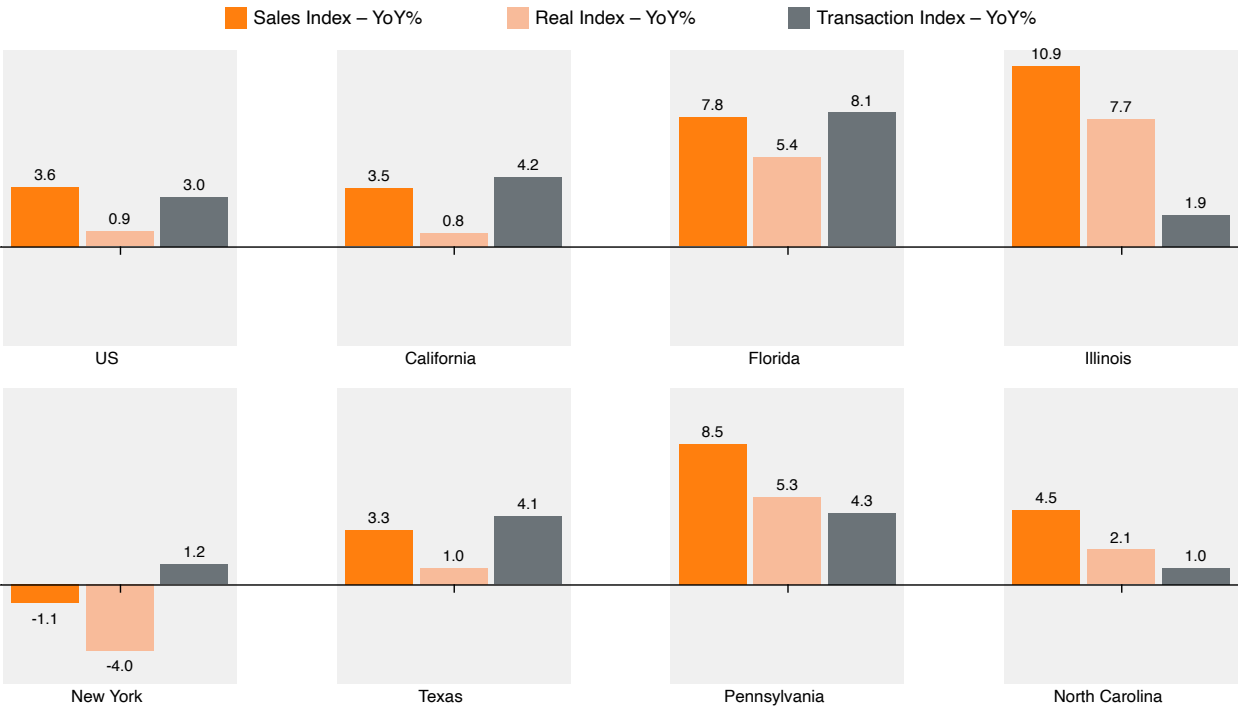
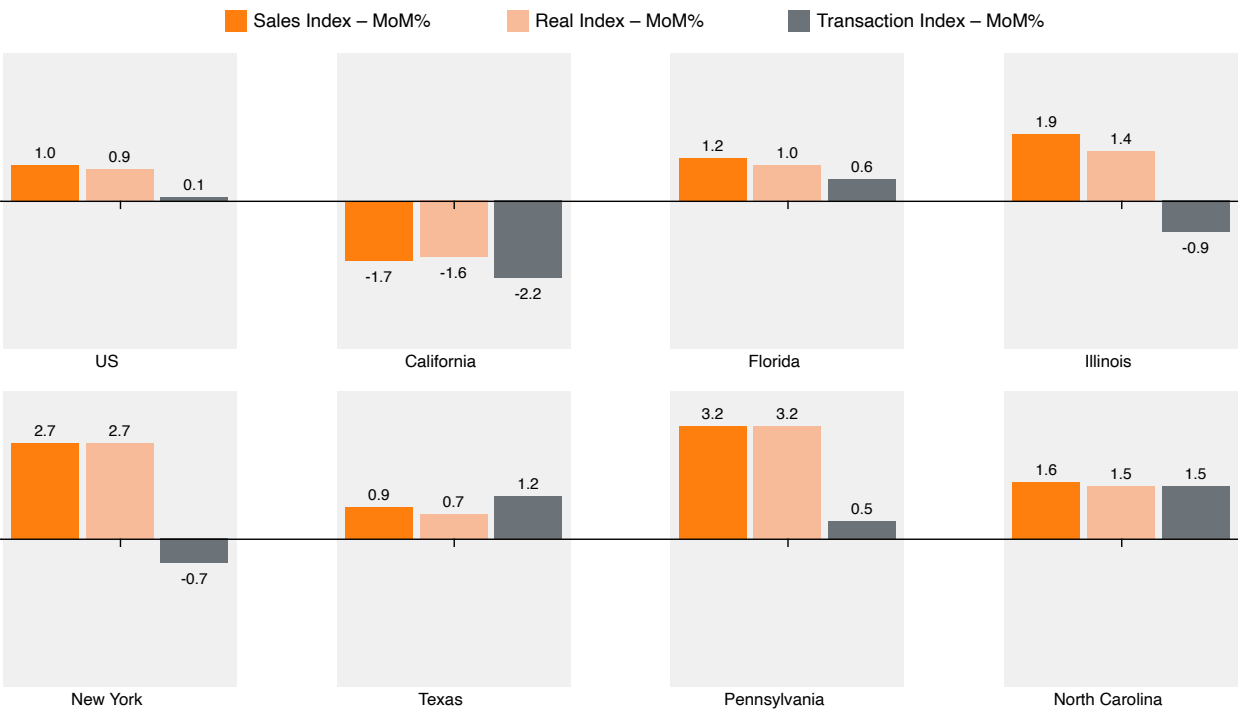


Figure 16: Fiserv Small Business Index MoM% – Key States



Key MSAs in Fiserv Small Business Index

The Fiserv Small Business Index for Atlanta-Sandy Springs-Alpharetta, GA, showed a YoY long-term change of +17.1% (see Figure 17), while the Real Fiserv Small Business Index reflected a YoY increase of +14.5% in July 2025. MoM, the Fiserv Small Business Index grew by +2.8%, with the Real Fiserv Small Business Index MoM rising by +2.7% in July 2025, indicating a short-term trend (see Figure 18). Additionally, the Fiserv Small Business Transaction Index reported a YoY foot traffic increase of +14.5% during the same period.

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

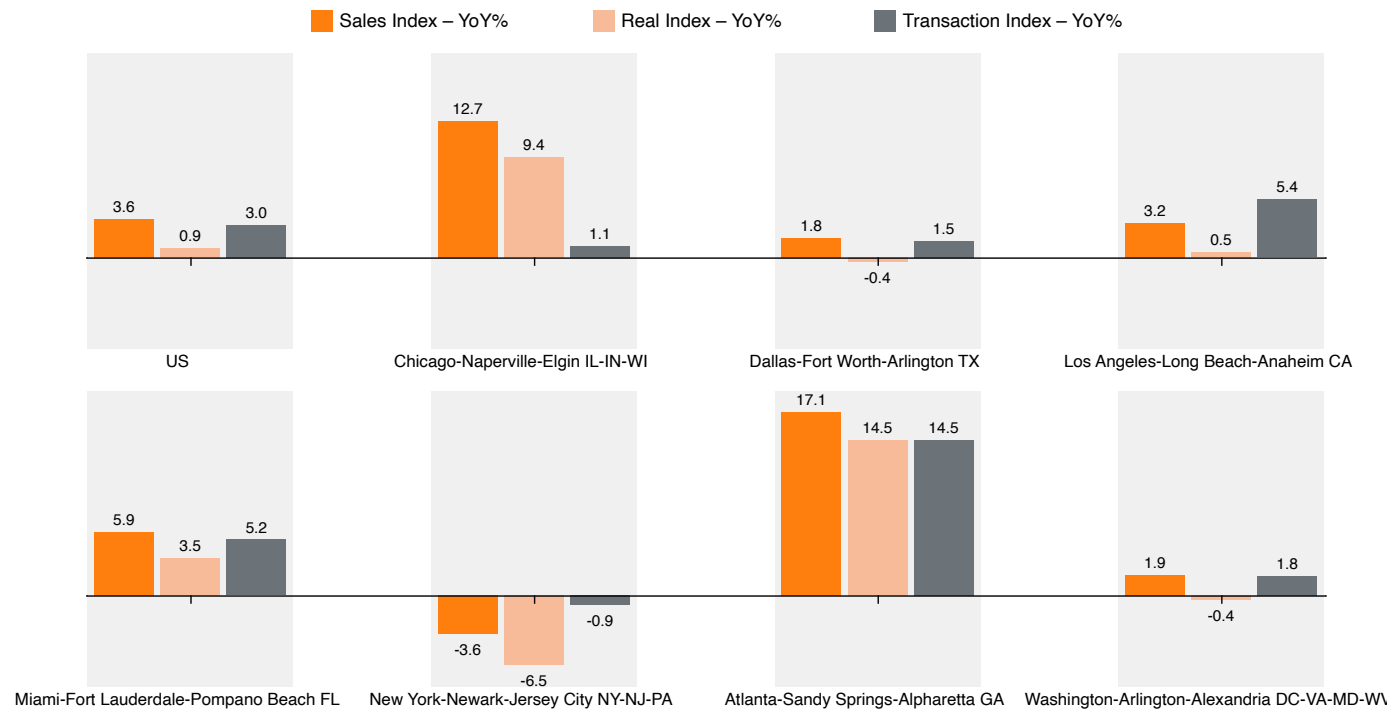
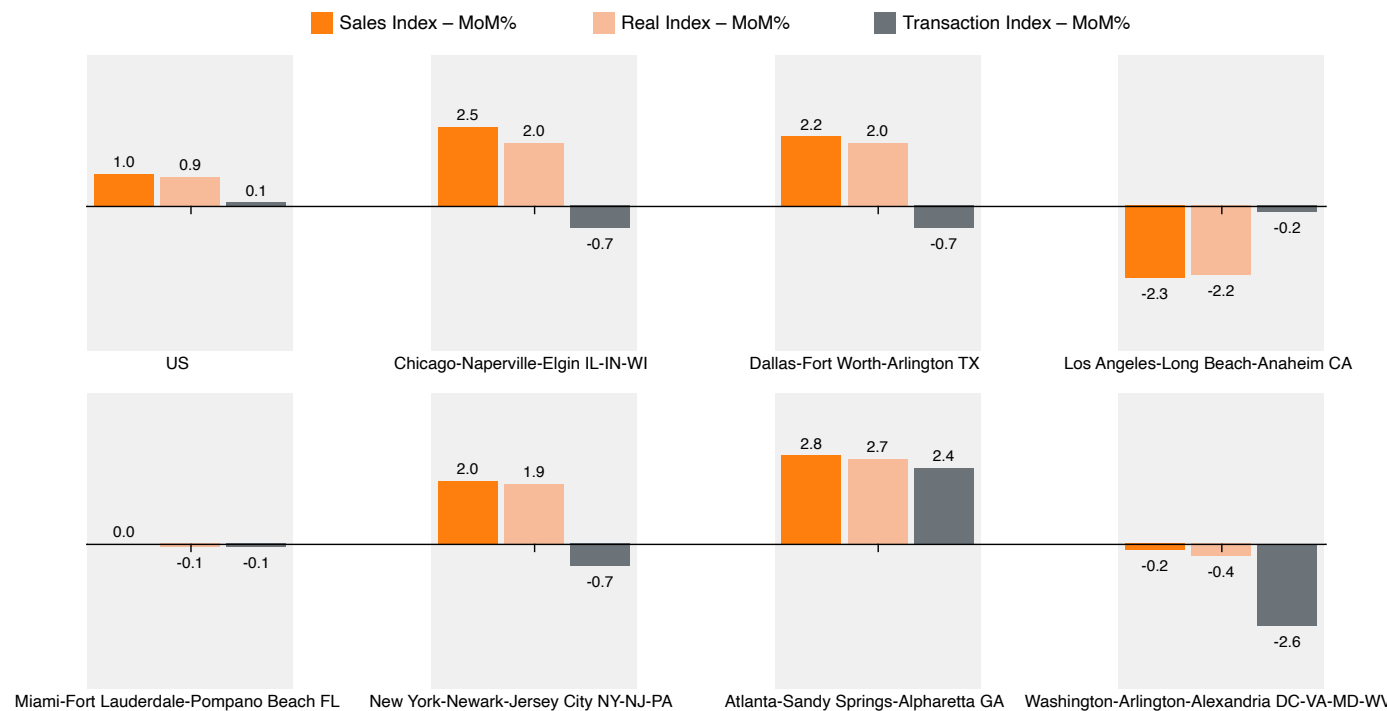


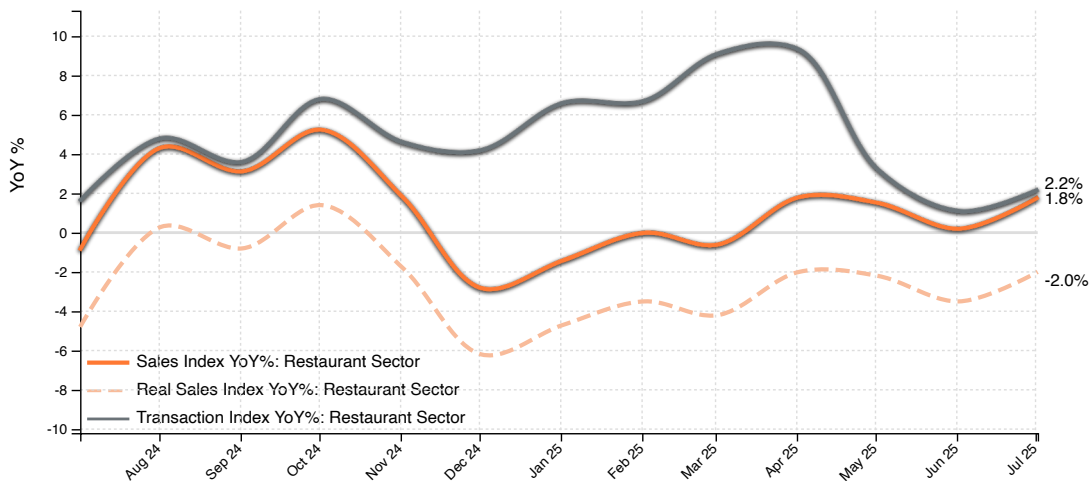
Figure 18: Fiserv Small Business Index MoM% – Key MSAs



Restaurant Spotlight: Fiserv Small Business Index Shows +1.8% YoY Growth

The Fiserv Small Business Index for the restaurant sector showed a long-term change of +1.8% YoY, while the Real Fiserv Small Business Index reported a YoY drop of -2.0% in July 2025 (see Figure 19). MoM, the Fiserv Small Business Index pointed to a short-term trend of -0.9%, with the Real Fiserv Small Business Index showing a MoM decrease of -1.1%. Foot traffic, as measured by the Fiserv Small Business Transaction Index YoY, increased by +2.2%, highlighting yearly growth in consumer transactions.

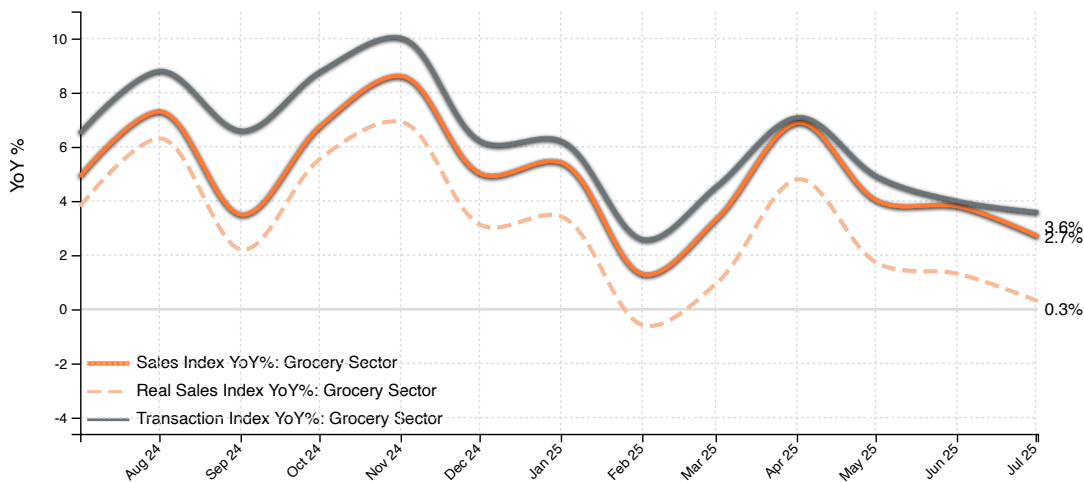
Figure 19: Fiserv Small Business Index YoY% – Restaurant Sector



Grocery Spotlight: Fiserv Small Business Index Shows +2.7% YoY Growth

For the grocery sector, the Fiserv Small Business Index YoY reflects a long-term change of +2.7% (see Figure 20), while the Real Fiserv Small Business Index YoY shows a growth of +0.3%. The Fiserv Small Business Index MoM indicates a short-term trend of -0.4%, with the Real Fiserv Small Business Index MoM showing a decline of -0.7% for July 2025. Foot traffic, measured by the Fiserv Small Business Transaction Index YoY%, demonstrates an annual increase of +3.6%.

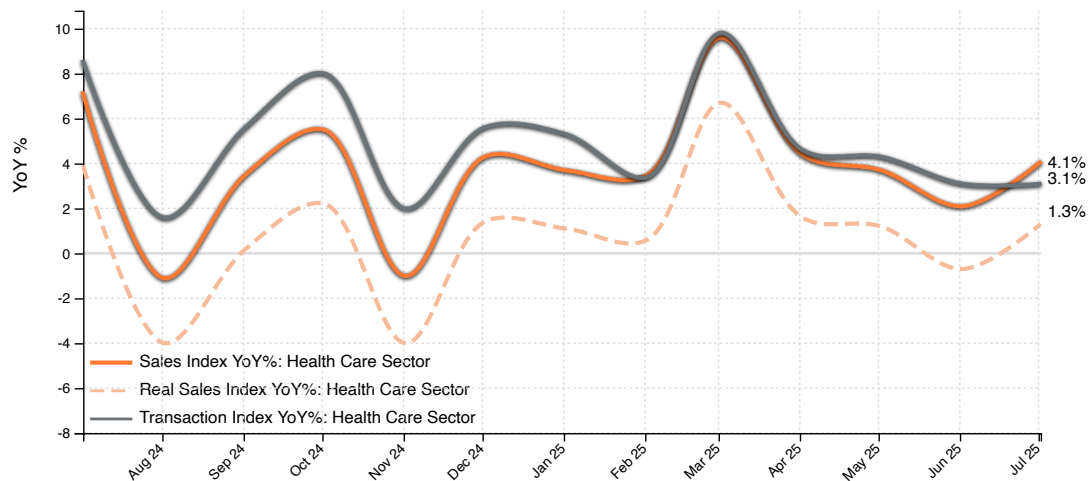
Figure 20: Fiserv Small Business Index YoY% – Grocery Sector



Healthcare Spotlight: Fiserv Small Business Index Reflects +4.1% YoY Growth

For the health care sector, the Fiserv Small Business Index YoY reflected a long-term change of +4.1% (see Figure 21), while the Real Fiserv Small Business Index YoY showed growth of +1.3%. The MoM short-term trend indicated a +3.2% increase for the Fiserv Small Business Index and a +3.4% rise for the Real Fiserv Small Business Index in July 2025. Foot traffic, as measured by the Fiserv Small Business Transaction Index YoY%, grew by +3.1%, highlighting consistent annual growth.

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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