



Fiserv Small Business Index[®]

Monthly Overview | June 2025

Seasonally Adjusted Report

Small business sales rise from last year, but consumers pulled back compared to May

Key Takeaways:

- **Year-over-year trend shows resilience, but prices are creeping upward.** Small business sales accelerated to +4.4% YoY, lifted by increased YoY transaction growth (+2.2%) and average ticket growth of +2.1%. The first time this has happened in 14 months, and at a pace not seen since March 2023.
- **Month-over-month trend reveals consumer fatigue.** June marks the third consecutive month of declining sales, now down -1.4% from May, with foot traffic tapering off as well (-2.0% MoM).
- **Consumer belt-tightening reduces discretionary spending even more.** June discretionary spending fell -2.5% MoM as foot traffic tapered at a similar pace. Despite this, discretionary sales still grew +1.3% YoY, but it was clear consumers are still bargain hunting over the long term as average tickets shrank -0.4% YoY.
- **Spending on necessities comes at a higher cost for consumers.** June brought continued expansion of sales (+7.5% YoY) and foot traffic (+3.5% YoY) on essential goods and services, but they have become more expensive. In fact, average tickets on essentials increased YoY for the last 7 months, putting a squeeze on consumers' personal budgets.
- **As consumers continue to seek lower prices, Retail relies on foot traffic to grow sales.** Retail sales MoM dipped due to slower foot traffic but delivered sales and foot traffic growth on an annual basis. Grocery was the only retail subsector to grow MoM, albeit modestly (+0.9%). Sales growth YoY was much stronger (+4.1%) and was driven by foot traffic.
- **Restaurants continue to face strong headwinds.** Foot traffic erosion has stifled MoM sales growth, now with four consecutive months of decline. Annualized growth shows a similar slowing pattern. Consumers have aggressively tried to stretch their dollars by leaning into QSR options more.

Overall Fiserv Small Business Index Summary

Nationally, the Fiserv Small Business Index for June 2025 stands at 147.8, reflecting a year-over-year (YoY) growth of +4.4%. The Fiserv Small Business Transaction Index reached 112.3, with transactions growing +2.2% YoY. Month-over-month (MoM), the Fiserv Small Business Index declined by -1.4%, while the Transaction Index fell by -2.0%, signaling a short-term slowdown in consumer activity (see Figures 1 and 2). The Real Fiserv Small Business Index, adjusted for inflation, stood at 115.4 in June 2025. This reflects a YoY growth of +1.7%, while MoM declined by -1.7%.

Figure 1: Fiserv Small Business Index

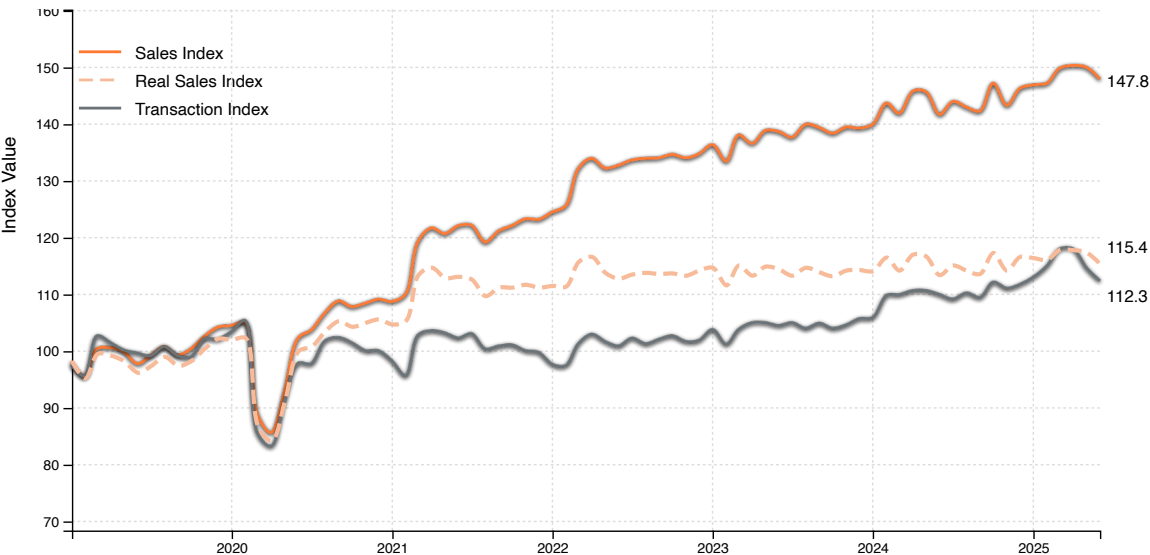


Figure 2: Fiserv Small Business Index – Latest 12 Months

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
Sales Index	144	143	142	147	143	146	147	147	150	150	150	148
Transaction Index	109	110	109	112	111	112	113	115	118	118	115	112
Sales Index – MoM	1.6%	-0.7%	-0.4%	3.4%	-2.7%	2.1%	0.5%	0.2%	1.8%	0.3%	-0.2%	-1.4%
Sales Index – YoY	4.5%	2.2%	2.1%	6.3%	2.7%	5.0%	5.0%	2.5%	5.6%	3.0%	3.0%	4.4%
Transaction Index – MoM	-0.7%	1.0%	-0.8%	2.5%	-0.9%	0.6%	1.2%	1.8%	2.5%	0.1%	-2.8%	-2.0%
Transaction Index – YoY	3.9%	6.0%	4.2%	7.8%	6.2%	5.7%	6.7%	4.7%	7.3%	6.7%	3.6%	2.2%
Real Sales Index	115	114	114	117	114	117	116	116	118	118	117	115
Real Sales Index – MoM	1.5%	-0.8%	-0.6%	3.3%	-2.6%	2.1%	-0.2%	-0.2%	1.5%	0.0%	-0.4%	-1.7%
Real Sales Index – YoY	1.6%	-0.4%	-0.3%	3.6%	0.0%	2.0%	1.9%	-0.3%	3.2%	0.7%	0.6%	1.7%

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

Retail Spotlight: Fiserv Small Business Index Shows +1.7% YoY Growth

The Fiserv Small Business Index for the retail sector showed a YoY increase of +1.7% (see Figure 3), while the Real Fiserv Small Business Index reflected a YoY decline of -0.9%, indicating long-term change. MoM, the Fiserv Small Business Index decreased by -1.7%, and the Real Fiserv Small Business Index showed a MoM decline of -2.0%, highlighting short-term trends. Foot traffic, as measured by the Fiserv Small Business Transaction Index YoY%, rose by +1.9% in June 2025.

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

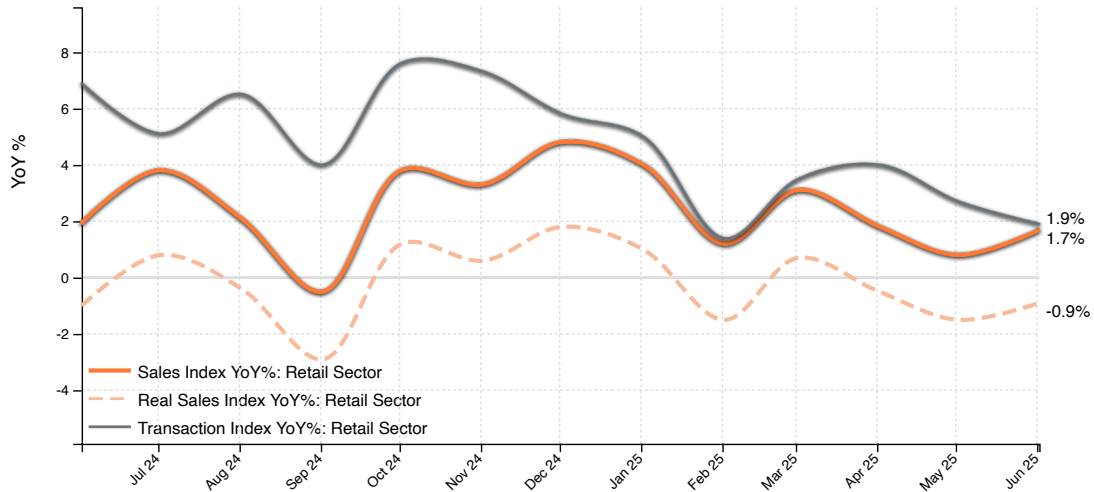


Figure 4: Fiserv Small Business Index YoY% – Retail Performance

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	0.9%	4.1%	0.9%	1.9%	0.0%	4.0%
2	Gasoline Stations and Fuel Dealers	-1.3%	-2.2%	2.7%	11.0%	-0.7%	1.4%
3	Motor Vehicle and Parts Dealers	-2.3%	1.5%	-2.3%	-0.2%	-2.9%	-2.2%
4	Building Material and Garden Equipment and Supplies Dealers	-2.8%	2.3%	-3.1%	-0.3%	-1.9%	2.2%
5	Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers	-1.5%	3.4%	-1.8%	0.7%	-1.9%	4.2%
6	Clothing, Clothing Accessories, Shoe, and Jewelry Retailers	-4.2%	2.9%	-3.5%	3.8%	-2.3%	-2.8%
7	Furniture, Home Furnishings, Electronics, and Appliance Retailers	-2.9%	4.5%	-3.2%	1.8%	-1.5%	-1.8%
8	Health and Personal Care Retailers	-3.2%	0.7%	-3.4%	-1.8%	-0.9%	-2.8%
9	General Merchandise Retailers	-3.9%	-2.9%	-4.2%	-5.4%	-6.9%	-5.0%
	Total Retail	-1.7%	1.7%	-2.0%	-0.9%	-1.0%	1.9%
	Total Small Business	-1.4%	4.4%	-1.7%	1.7%	-2.0%	2.2%

Discretionary and Essential in Fiserv Small Business Index

The Fiserv Small Business Index and Real Fiserv Small Business Index both demonstrate essential YoY growth of +7.5% and +4.7%, respectively, highlighting long-term progress in the sector (see Figure 5). The Fiserv Small Business Index and Real Fiserv Small Business Index discretionary MoM trends show declines of -2.5% and -2.8%, respectively, indicating short-term shifts in spending (see Figure 7). The Fiserv Small Business Transactions Index reveals essential foot traffic increased by +3.5% YoY.

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

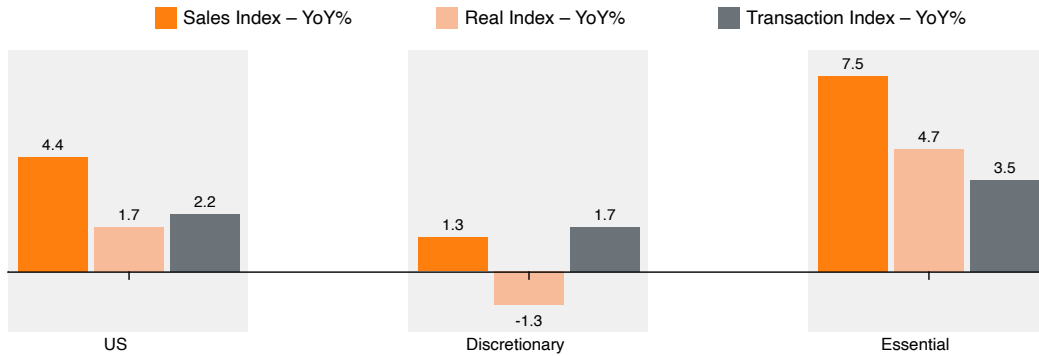


Figure 6: Fiserv Small Business Index – Discretionary and Essential YoY%: Last 12 Months

% 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
Discretionary – Sales Index	3.1%	3.7%	2.8%	5.7%	2.0%	2.7%	2.5%	1.1%	3.0%	1.1%	1.6%	1.3%
Discretionary – Transaction Index	2.7%	6.0%	4.3%	7.6%	5.6%	5.1%	7.5%	6.1%	8.5%	8.0%	4.0%	1.7%
Essential – Sales Index	6.0%	0.7%	1.4%	6.9%	3.4%	7.2%	7.4%	3.8%	8.2%	5.0%	4.4%	7.5%
Essential – Transaction Index	6.6%	5.8%	4.1%	8.2%	7.4%	7.0%	4.9%	1.5%	4.5%	3.8%	2.9%	3.5%
Discretionary – Real Sales Index	0.2%	1.1%	0.3%	3.0%	-0.7%	-0.2%	-0.4%	-1.7%	0.6%	-1.2%	-0.8%	-1.3%
Essential – Real Sales Index	3.0%	-1.8%	-1.0%	4.2%	0.7%	4.2%	4.3%	1.0%	5.7%	2.6%	2.0%	4.7%

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

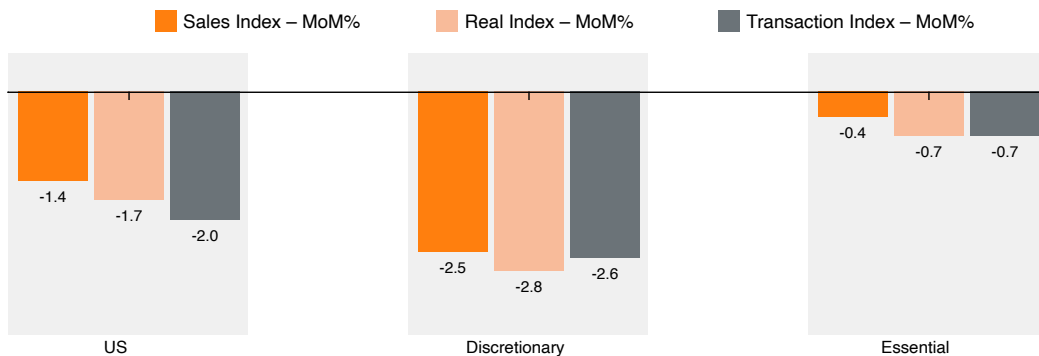


Figure 8: Fiserv Small Business Index – Discretionary and Essential MoM%: Last 12 Months

% 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
Discretionary – Sales Index	0.5%	0.5%	-0.7%	2.0%	-2.2%	1.1%	-0.4%	1.4%	1.6%	-0.3%	0.2%	-2.5%
Discretionary – Transaction Index	-1.2%	1.3%	-0.7%	2.0%	-0.8%	0.9%	1.9%	2.5%	2.7%	-0.3%	-3.8%	-2.6%
Essential – Sales Index	2.7%	-1.8%	-0.2%	4.8%	-3.1%	3.1%	1.2%	-1.0%	1.9%	0.9%	-0.5%	-0.4%
Essential – Transaction Index	0.5%	0.3%	-0.9%	3.4%	-1.1%	-0.2%	-0.4%	0.0%	2.2%	0.9%	-0.5%	-0.7%
Discretionary – Real Sales Index	0.4%	0.4%	-0.9%	1.9%	-2.2%	1.1%	-1.0%	1.0%	1.4%	-0.6%	0.0%	-2.8%
Essential – Real Sales Index	2.6%	-1.9%	-0.3%	4.7%	-3.0%	3.0%	0.6%	-1.4%	1.6%	0.5%	-0.7%	-0.7%

Goods and Services Spending in Fiserv Small Business Index

The Fiserv Small Business Index for Services grew +5.2% YoY, while the Real Fiserv Small Business Index for Services reflected a long-term YoY growth of +2.5% (see Figure 9). The Fiserv Small Business Index for Goods experienced a short-term MoM decline of -2.0%, with the Real Fiserv Small Business Index for Goods showing a long-term MoM decline of -2.4% (see Figure 11). Foot traffic, as measured by the Fiserv Small Business Transactions Index for Services, grew +2.3% YoY.

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

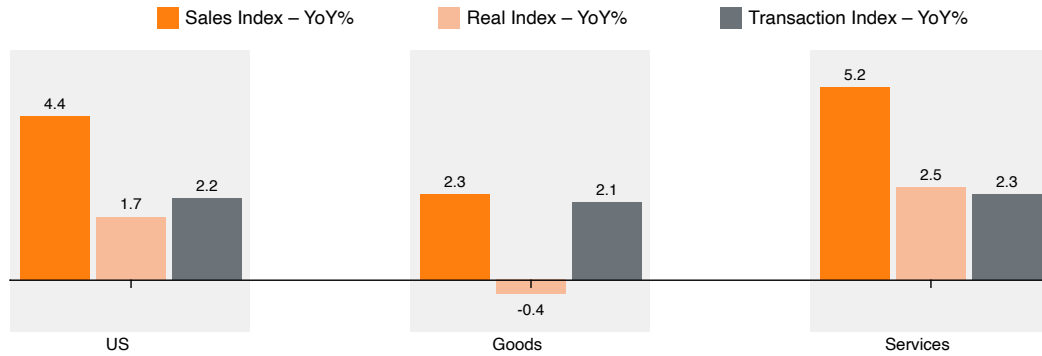


Figure 10: Fiserv Small Business Index – Goods and Services YoY%: Last 12 Months

% 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
Goods – Sales Index	4.8%	1.9%	0.9%	4.3%	1.7%	4.7%	3.9%	1.3%	3.9%	1.8%	1.7%	2.3%
Goods – Transaction Index	4.9%	6.4%	3.8%	7.4%	6.9%	6.0%	5.2%	1.2%	3.6%	3.9%	2.9%	2.1%
Services – Sales Index	4.4%	2.3%	2.6%	7.2%	3.1%	5.1%	5.4%	3.0%	6.3%	3.6%	3.5%	5.2%
Services – Transaction Index	3.5%	5.8%	4.4%	8.0%	5.8%	5.6%	7.4%	6.2%	8.8%	7.8%	4.0%	2.3%
Goods – Real Sales Index	1.8%	-0.7%	-1.5%	1.7%	-1.0%	1.7%	0.9%	-1.4%	1.5%	-0.6%	-0.6%	-0.4%
Services – Real Sales Index	1.5%	-0.3%	0.2%	4.4%	0.4%	2.1%	2.4%	0.1%	3.8%	1.2%	1.2%	2.5%

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
Goods – Sales Index	2.5%	-0.3%	-0.8%	2.3%	-1.9%	1.9%	-0.2%	0.7%	0.1%	0.3%	-0.4%	-2.0%
Goods – Transaction Index	-0.1%	1.2%	-1.4%	2.4%	-0.5%	-0.6%	0.7%	0.0%	1.9%	0.2%	-0.6%	-1.1%
Services – Sales Index	1.3%	-0.9%	-0.3%	3.8%	-3.0%	2.2%	0.7%	0.0%	2.4%	0.3%	-0.1%	-1.2%
Services – Transaction Index	-0.9%	0.9%	-0.5%	2.5%	-1.1%	1.1%	1.4%	2.5%	2.8%	0.0%	-3.7%	-2.4%
Goods – Real Sales Index	2.3%	-0.4%	-0.9%	2.2%	-1.8%	1.8%	-0.8%	0.3%	-0.2%	0.0%	-0.6%	-2.4%
Services – Real Sales Index	1.1%	-1.0%	-0.4%	3.7%	-3.0%	2.2%	0.1%	-0.4%	2.2%	0.0%	-0.3%	-1.5%

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 +9.0%, while the Real Fiserv Small Business Index YoY% rose by +6.2%, indicating long-term change (see Figure 13). MoM, the Fiserv Small Business Index for Ambulatory Health Care Services decreased by -3.3%, and the Real Fiserv Small Business Index MoM% declined by -3.4%, showing a short-term trend (see Figure 14). The Fiserv Small Business Transaction Index YoY% for Specialty Trade Contractors in the U.S. rose by +4.4%, reflecting growth in customer visits.

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

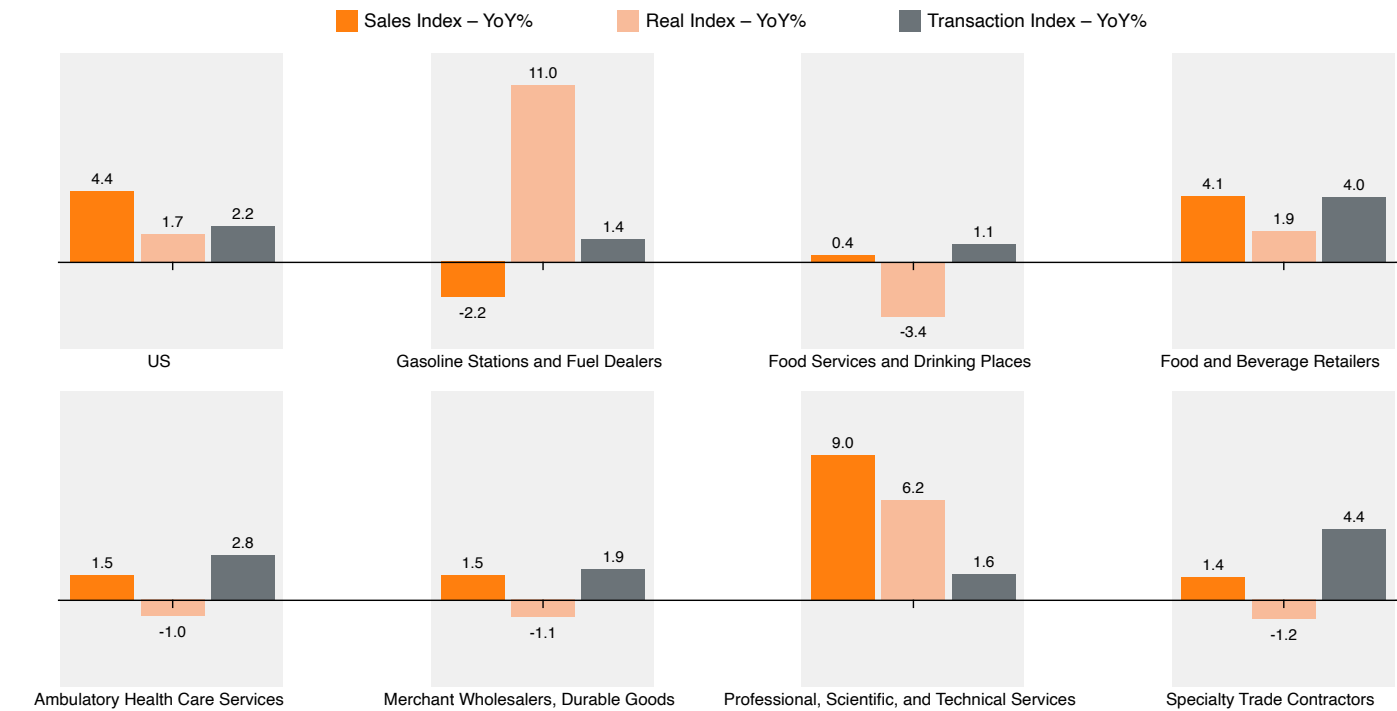
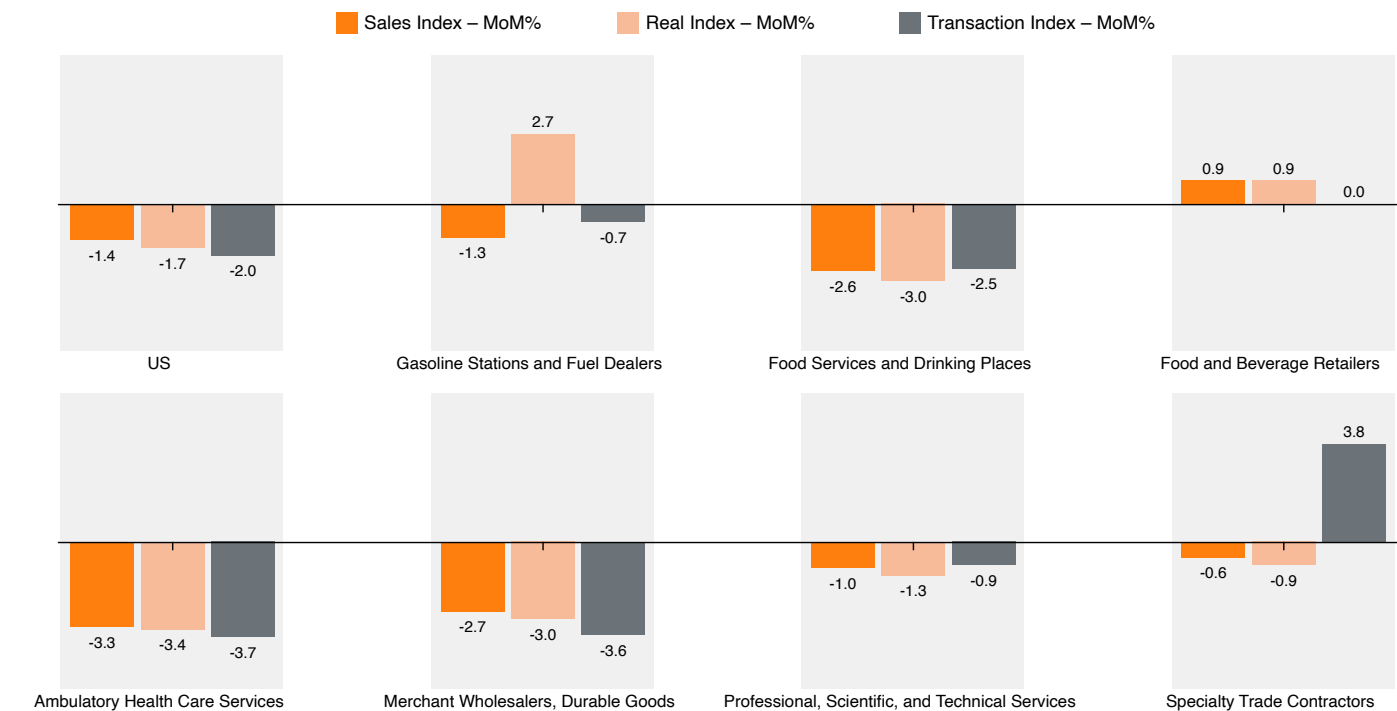


Figure 14: Fiserv Small Business Index MoM% – Key Subsectors



Key States in Fiserv Small Business Index

As of June 2025, 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 +8.3% (see Figure 15). In the same month, New York saw a short-term trend decline in the Fiserv Small Business Index MoM, with a decrease of -4.2% (see Figure 16), and the Real Fiserv Small Business Index MoM% decreased by -4.4% (see Figure 16). Florida recorded an +8.1% increase in foot traffic, as measured by the Fiserv Small Business Transaction Index YoY%.

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

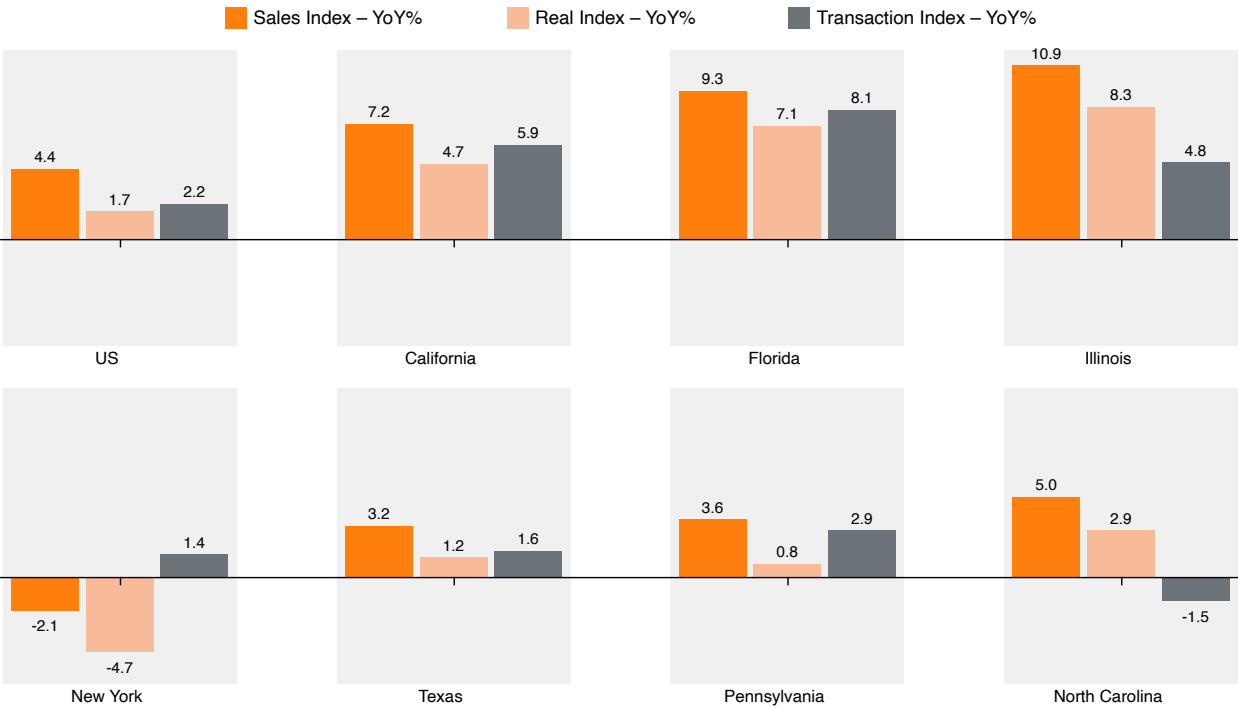
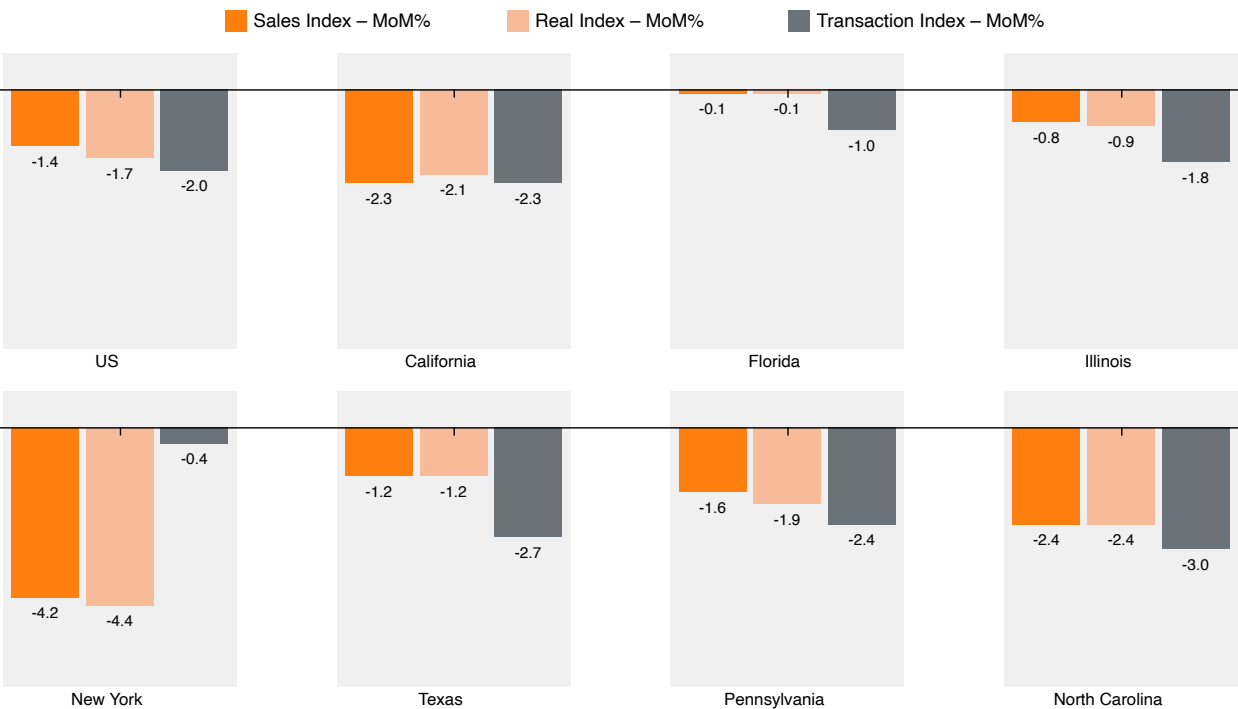


Figure 16: Fiserv Small Business Index MoM% – Key States



Key MSAs in Fiserv Small Business Index

The Fiserv Small Business Index YoY for Atlanta-Sandy Springs-Alpharetta, GA, showed a long-term change of +13.6% (see Figure 17), while the Real Fiserv Small Business Index YoY% reflected a +11.3% change in June 2025. MoM, the Fiserv Small Business Index for New York-Newark-Jersey City, NY-NJ-PA decreased by -4.5% (see Figure 18), with the Real Fiserv Small Business Index MoM% also declining by -4.7%, indicating a short-term trend. The Fiserv Small Business Transaction Index for Los Angeles-Long Beach-Anaheim, CA, demonstrated a YoY foot traffic increase of +7.6%.

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

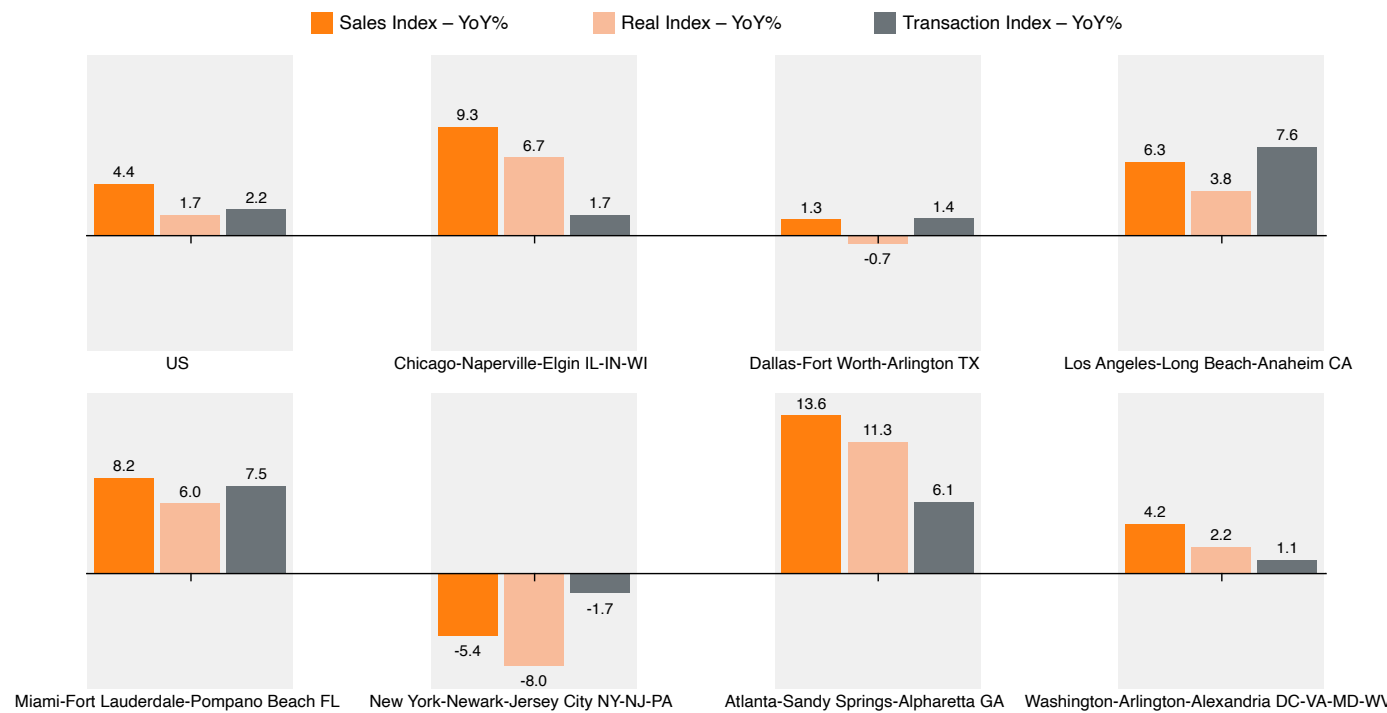
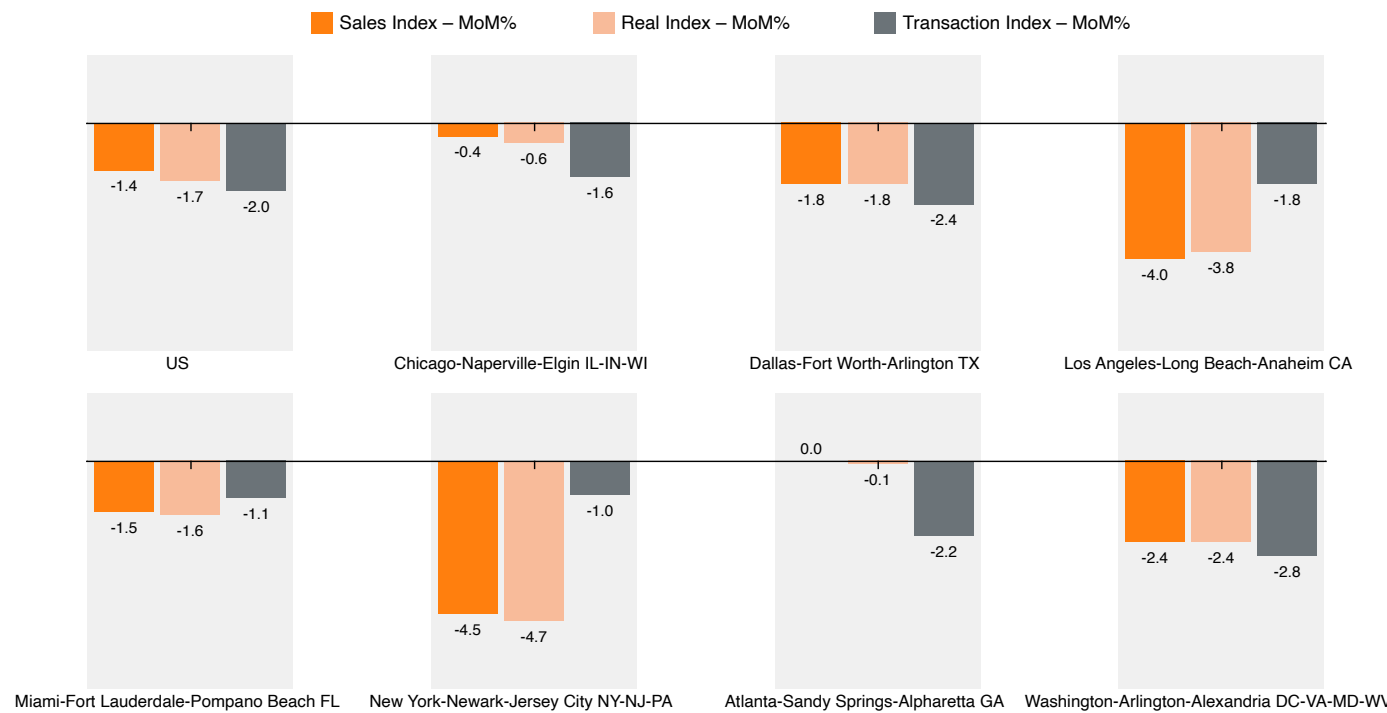


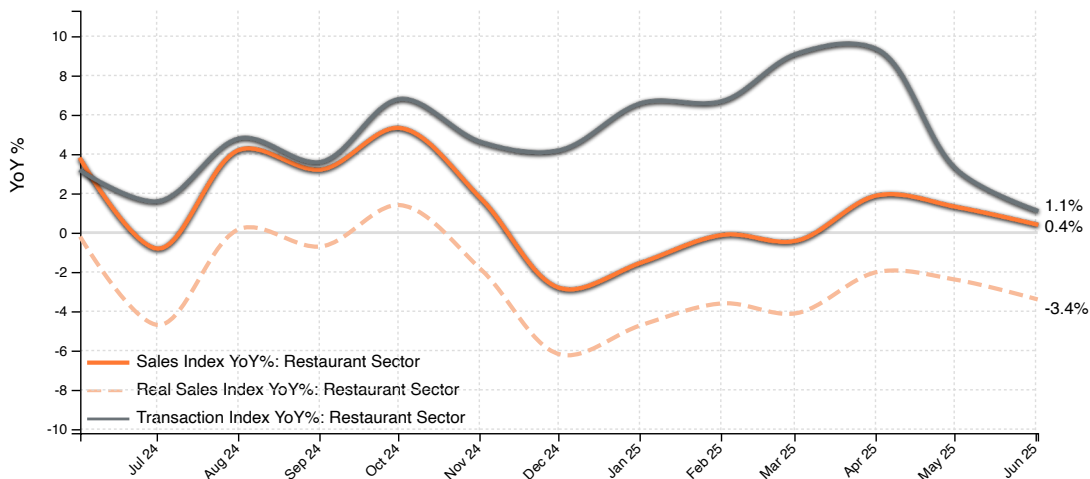
Figure 18: Fiserv Small Business Index MoM% – Key MSAs



Restaurant Spotlight: Fiserv Small Business Index Shows +0.4% YoY Growth

The Fiserv Small Business Index for the restaurant sector showed a long-term change of +0.4% YoY (see Figure 19), while the Real Fiserv Small Business Index indicated a YoY decrease of -3.4% in June 2025. MoM, the Fiserv Small Business Index reflected a short-term trend of -2.6%, with the Real Fiserv Small Business Index showing a MoM decline of -3.0% for the same period. Foot traffic, as measured by the Fiserv Small Business Transaction Index YoY, increased by +1.1%, highlighting steady growth in consumer transactions.

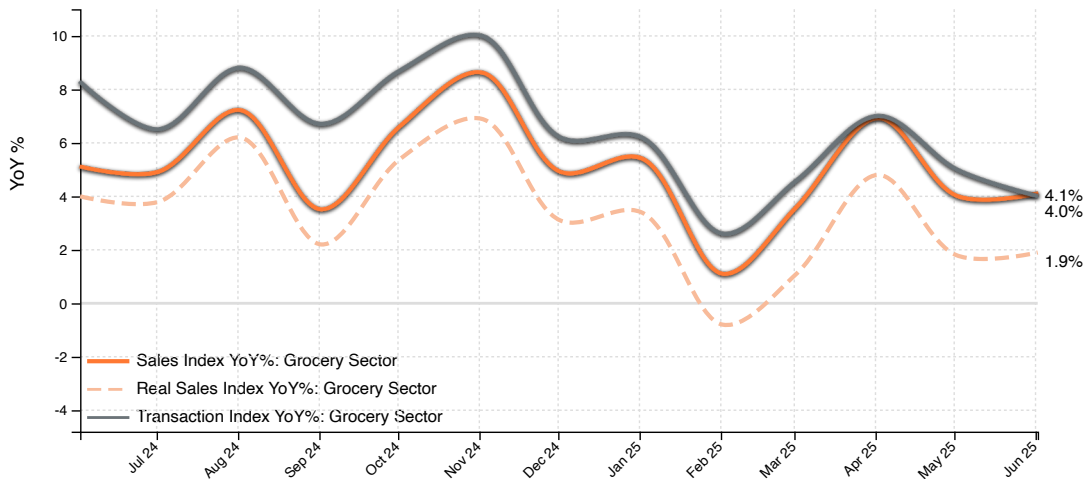
Figure 19: Fiserv Small Business Index YoY% – Restaurant Sector



Grocery Spotlight: Fiserv Small Business Index Demonstrates +4.1% YoY Growth

The Fiserv Small Business Index for the grocery sector showed a year-over-year growth of +4.1% in June 2025, while the Real Fiserv Small Business Index reflected a long-term change of +1.9% (see Figure 20). Month-over-month growth for the Fiserv Small Business Index was +0.9%, matching the Real Fiserv Small Business Index's short-term trend of +0.9%. Foot traffic, as measured by the Fiserv Small Business Transaction Index YoY%, rose by +4.0%, pointing to consistent annual growth.

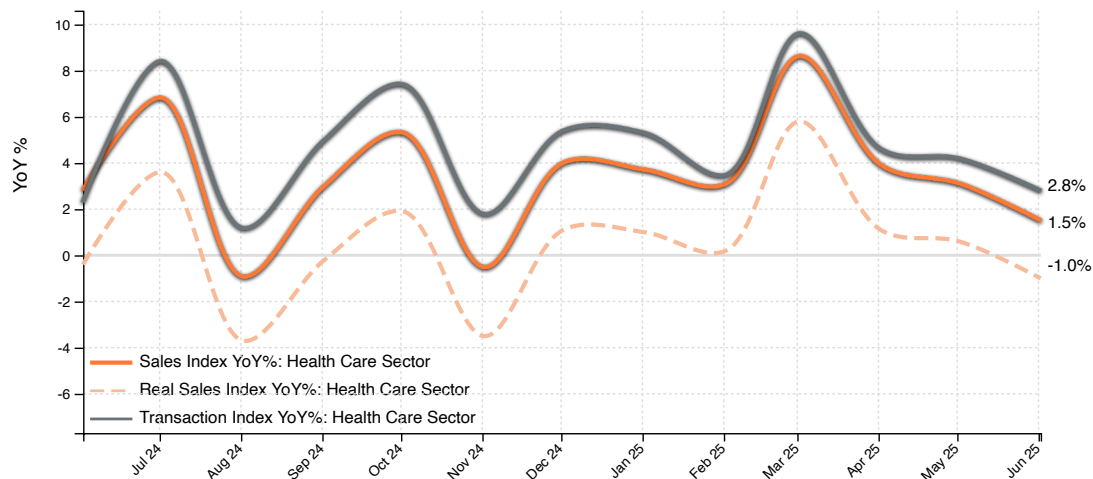
Figure 20: Fiserv Small Business Index YoY% – Grocery Sector



Healthcare Spotlight: Fiserv Small Business Index Reflects +1.5% YoY Growth

For the health care sector, the Fiserv Small Business Index YoY reflected a long-term change of +1.5% in June 2025 (see Figure 21), while the Real Fiserv Small Business Index showed a YoY decline of -1.0%. The Fiserv Small Business Index MoM indicated a short-term trend of -3.3%, with the Real Fiserv Small Business Index MoM decreasing by -3.4% from May 2025. Foot traffic, as measured by the Fiserv Small Business Transaction Index YoY, increased by +2.8%, highlighting 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)

Be the first to know about
Fiserv Small Business Index!

Explore

Learn More

Read the full report online and [explore the data](#) based on national, state, local or NAICS sectors. [Subscribe](#) now to stay informed of the latest updates.

Questions? Contact us at FiservSmallBusinessIndex@fiserv.com.

*Fiserv Small Business Index® does not represent Fiserv financial performance.