

Fiserv Small Business Index®

SPECIAL REPORT:

Fiserv Small Business Index Anticipates March Retail Surge Weeks Ahead of Government Data

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The Fiserv Small Business Index (FSBI), released on April 2, revealed a notable uptick in small business activity and consumer demand in March 2025 as consumers rushed to stockpile durable goods ahead of expected price increases. These findings were confirmed by the U.S. Census Bureau's [Advance Monthly Retail Trade Survey \(MARTS\)](#), released two weeks later on April 16. The consistency in results again points to the predictive value of the FSBI.

- Consumers increased spending in March, with small business sales up 1.8% according to the FSBI, and retail sales rising 1.4% based on the MARTS. Spending soared by 5.5% and 4.6% from last year in small business and national sales, respectively.
- Consumers shifted from vehicle maintenance to new car purchases in anticipation of tariffs. In March, FSBI data showed that motor vehicle and parts dipped -1.1% while MARTS reported a +5.3% increase in overall motor vehicle sales from February. Consumers pushed forward new car purchases, resulting in reduced spending on motor vehicle parts and maintenance. Year-over-year (YOY), both FSBI and MARTS show the continued strong growth within these industries, 4.1% and 8.8%, respectively. As tariffs take effect, consumers are expected to shift back toward vehicle maintenance over purchases.
- Small business restaurant sales surged 2.7%, while overall restaurant sales grew 1.8% from February. Though, the data offers a note of cautious optimism. Foot traffic growth slowed to +1.8 from +4.0% in the previous month, while average ticket size increased, potentially due to rising prices or a shift toward costlier items. When exploring hypotheses about this behavior, one scenario might be that in times of economic uncertainty, consumer might shift away from their local independent restaurants and toward the “kids eat free” or “\$5 appetizers” at a national chains that have the economies of scale to offer compelling consumer incentives.
- Grocery and beverage stores, typically a price inelastic market where consumers spend consistently regardless of prices, saw more foot traffic in March, as consumers restaurant foot traffic eased. Small business grocers saw a 2.0% increase in foot traffic, up from 0.3% in February, driving a 1.2% increase in sales that offset previous -1.0% decline, and a +3.8% increase from last year. Nationally, grocery and beverage retailers increased 0.2% with a 3.6% YOY increase.
- Gasoline stations sales continued to decline in March, down -2.1% in FSBI and -2.5% in MARTS due to lower fuel prices.

March data shows strong consumer spending, particularly in durable goods and grocery. However, early signs of shifting behavior, such as rising grocery foot traffic, suggest consumers are becoming more cautious amid inflationary pressures and policy uncertainty.

Figure 1. Comparison of Fiserv Small Business Index and Advance Monthly Retail Trade Survey (MARTS)

Subsectors (Retail, Food Services)	Month-over-Month		Year-over-Year	
	FSBI	MARTS	FSBI	MARTS
Total Sales	1.8%	1.4%	5.5%	4.6%
Motor Vehicle and Parts Dealers	-1.1%	5.3%	4.1%	8.8%
Furniture, Home Furnishings, Electronics, and Appliance Retailers	-1.4%	-0.7%	6.7%	7.7%
Building Material and Garden Equipment and Supplies Dealers	1.6%	3.3%	6.1%	2.6%
Food and Beverage Retailers	1.2%	0.2%	3.8%	3.6%
Health and Personal Care Retailers	0.7%	0.7%	-0.3%	7.2%
Gasoline Stations and Fuel Dealers	-2.1%	-2.5%	-3.0%	-4.3%
Clothing, Clothing Accessories, Shoe, and Jewelry Retailers	0.4%	0.4%	3.7%	5.4%
Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers	-1.0%	2.4%	3.9%	2.7%
General Merchandise Retailers	1.9%	0.6%	11.4%	3.8%
Food Services and Drinking Places	2.7%	1.8%	-0.6%	4.8%