



Fiserv Small Business Index[®]

Monthly Overview | May 2025

Seasonally Adjusted Report

Key Takeaways: Small Business Affected by Lingering Uncertainty

- **Small Business Performance:** Overall, consumer spending across small business remains resilient year over year. Topline sales grew +3.3% compared to May 2024, with inflation-adjusted growth still positive at +0.9%. Consumers were more conservative in their spending compared to April. Month-over-month sales growth was relatively unchanged at +0.2% in May, and -0.1% when adjusted for inflation.
- **Foot Traffic Down, Prices Up:** May saw a -2.7% drop in transactions month-over-month, the steepest monthly decline since January 2024. Nationally, annualized transaction growth dropped to +3.8% from April's +6.8%, driven by a +2.9% increase in average ticket prices.
- **Restaurants and Retail Slow Down:** Restaurant transactions fell -5.6% compared to April, with full-service restaurants seeing the most significant drop. Retail sales decreased -1.0% month-over-month, despite a +0.9% annualized growth for May. Adjusted for inflation, retail sales fell -1.3% month-over-month and -1.4% year-over-year.
- **Shift to Essential Spending:** Essential sales grew +4.7% year-over-year, outpacing discretionary spending growth of +1.8%. Near-term, essential sales dipped -0.1% from April, while discretionary sales rose +0.5%. Higher average tickets (+4.2% for discretionary, +0.4% for essential) drove these increases as transactions fell month over month (-3.7% for discretionary, -0.5% for essential).

Overall Fiserv Small Business Index Summary

Nationally, the Fiserv Small Business Index reached 150.7 in May 2025, reflecting a year-over-year (YoY) growth of +3.3% and a month-over-month (MoM) increase of +0.2%. The Fiserv Small Business Transaction Index stood at 115.0, with transactions growing +3.8% YoY but declining -2.7% MoM (see Figures 1 and 2). This mixed performance highlights steady annual growth alongside short-term challenges in transaction activity. Nationally, the Real Fiserv Small Business Index, adjusted for inflation, stands at 117.9 for May 2025. This reflects a YoY growth of +0.9% and a MoM decline of -0.1%.

Figure 1: Fiserv Small Business Index

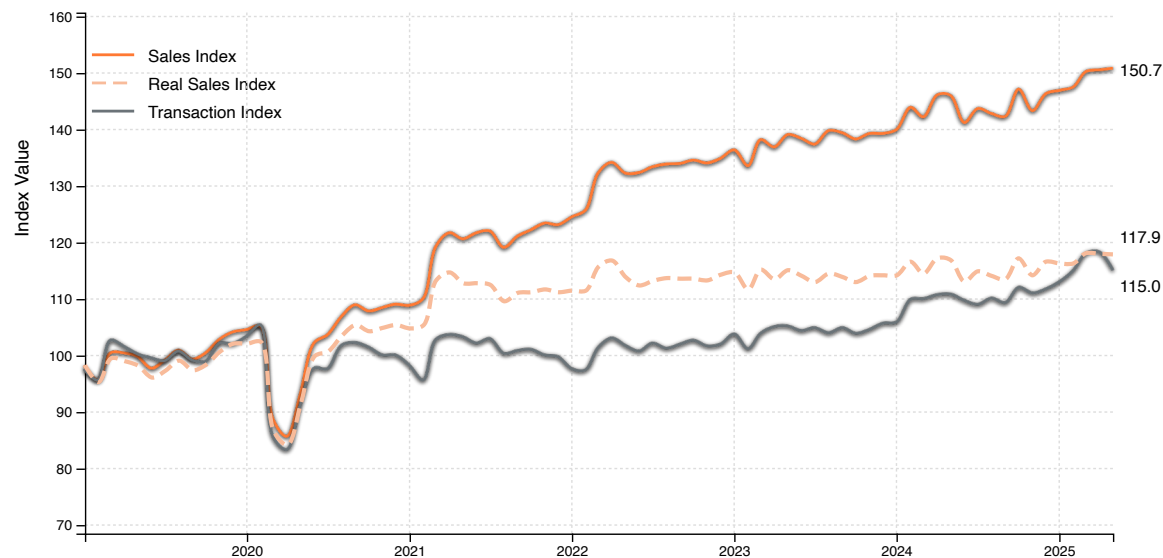


Figure 2: Fiserv Small Business Index – Latest 12 Months

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	May 25
Sales Index	146	141	144	143	142	147	143	146	147	147	150	150	151
Transaction Index	111	110	109	110	109	112	111	112	113	115	118	118	115
Sales Index – MoM	-0.1%	-3.2%	1.7%	-0.6%	-0.4%	3.4%	-2.6%	2.1%	0.4%	0.5%	1.8%	0.2%	0.2%
Sales Index – YoY	4.9%	2.1%	4.6%	2.2%	2.1%	6.4%	2.9%	5.0%	4.9%	2.5%	5.6%	3.0%	3.3%
Transaction Index – MoM	0.1%	-1.0%	-0.6%	1.0%	-0.7%	2.4%	-0.9%	0.6%	1.2%	1.7%	2.6%	0.2%	-2.7%
Transaction Index – YoY	5.3%	5.1%	3.9%	6.0%	4.2%	7.8%	6.2%	5.7%	6.7%	4.7%	7.3%	6.8%	3.8%
Real Sales Index	117	113	115	114	114	117	114	117	116	116	118	118	118
Real Sales Index – MoM	-0.2%	-3.3%	1.6%	-0.7%	-0.5%	3.3%	-2.5%	2.0%	-0.2%	0.0%	1.5%	-0.1%	-0.1%
Real Sales Index – YoY	1.6%	-0.9%	1.6%	-0.3%	-0.3%	3.7%	0.1%	2.0%	1.9%	-0.3%	3.1%	0.7%	0.9%

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

Retail Spotlight: Real Fiserv Small Business Index Shows -1.4% YoY Change

In May 2025, the Real Fiserv Small Business Index for the retail sector reflected a long-term change of -1.4% YoY (see Figure 3). The short-term trend showed a MoM decline of -1.3% during the same period.

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

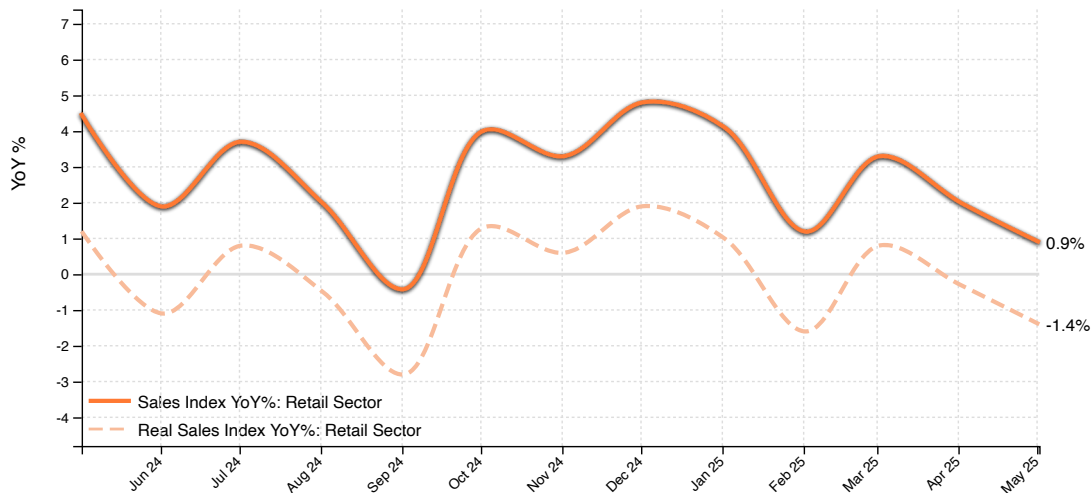


Figure 4: Fiserv Small Business Index YoY% – Retail Performance

Rank	NAICS Level 3 Retail Category – Ranked on Sales Volume	Sales Index	Sales % Chg. MoM	Sales % Chg. YoY	Real Sales Index	Real Sales % Chg. MoM	Real Sales % Chg. YoY
1	Food and Beverage Retailers	151	-0.1%	3.9%	117	-0.1%	1.9%
2	Gasoline Stations and Fuel Dealers	131	-2.2%	-5.4%	93	-1.7%	7.2%
3	Motor Vehicle and Parts Dealers	130	-3.0%	-1.6%	103	-3.4%	-2.8%
4	Building Material and Garden Equipment and Supplies Dealers	163	-1.7%	2.7%	127	-1.9%	0.3%
5	Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers	123	0.1%	2.8%	96	-0.1%	0.4%
6	Clothing, Clothing Accessories, Shoe, and Jewelry Retailers	116	0.6%	5.2%	108	1.4%	6.0%
7	Furniture, Home Furnishings, Electronics, and Appliance Retailers	125	-1.4%	3.8%	97	-1.7%	1.4%
8	Health and Personal Care Retailers	127	-0.4%	-1.7%	107	-0.9%	-4.3%
9	General Merchandise Retailers	187	-0.2%	3.2%	146	-0.4%	0.8%
	Total Retail	137	-1.0%	0.9%	107	-1.3%	-1.4%
	Total Small Business	151	0.2%	3.3%	118	-0.1%	0.9%

Discretionary and Nondiscretionary in Fiserv Small Business Index

The Real Fiserv Small Business Index indicates a long-term shift with nondiscretionary YoY growth of +2.3% as of May 2025 (see Figure 5). In terms of short-term trends, the Real Fiserv Small Business Index reflects MoM changes of -0.4% in nondiscretionary spending (see Figure 7). Additionally, the Fiserv Small Business Transactions Index highlights a YoY increase of +4.1% in discretionary foot traffic nationwide.

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

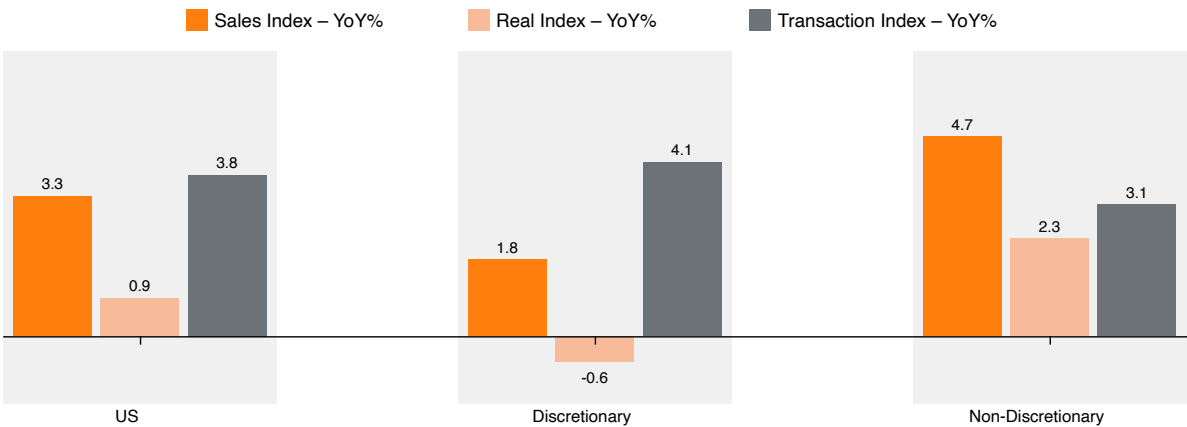


Figure 6: Fiserv Small Business Index – Discretionary and Nondiscretionary YoY%: Last 12 Months

% Chg. YoY	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25
Sales Index	4.9%	2.1%	4.6%	2.2%	2.1%	6.4%	2.9%	5.0%	4.9%	2.5%	5.6%	3.0%	3.3%
Transaction Index	5.3%	5.1%	3.9%	6.0%	4.2%	7.8%	6.2%	5.7%	6.7%	4.7%	7.3%	6.8%	3.8%
Discretionary – Sales Index	4.2%	2.2%	3.1%	3.6%	2.6%	5.7%	2.2%	2.7%	2.6%	1.3%	3.0%	1.2%	1.8%
Discretionary – Transaction Index	4.3%	4.4%	2.7%	6.0%	4.2%	7.6%	5.6%	5.1%	7.6%	6.1%	8.6%	8.1%	4.1%
Nondiscretionary – Sales Index	5.6%	1.9%	6.1%	0.8%	1.6%	7.1%	3.6%	7.3%	7.3%	3.8%	8.3%	4.9%	4.7%
Nondiscretionary – Transaction Index	7.6%	6.5%	6.5%	5.8%	4.2%	8.2%	7.4%	6.9%	4.9%	1.5%	4.5%	3.8%	3.1%
Real Sales Index	1.6%	-0.9%	1.6%	-0.3%	-0.3%	3.7%	0.1%	2.0%	1.9%	-0.3%	3.1%	0.7%	0.9%
Discretionary – Real Sales Index	0.9%	-0.7%	0.2%	1.1%	0.1%	3.0%	-0.5%	-0.2%	-0.4%	-1.5%	0.6%	-1.1%	-0.6%
Nondiscretionary – Real Sales Index	2.3%	-1.0%	3.2%	-1.7%	-0.8%	4.4%	0.8%	4.3%	4.1%	0.9%	5.7%	2.5%	2.3%

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

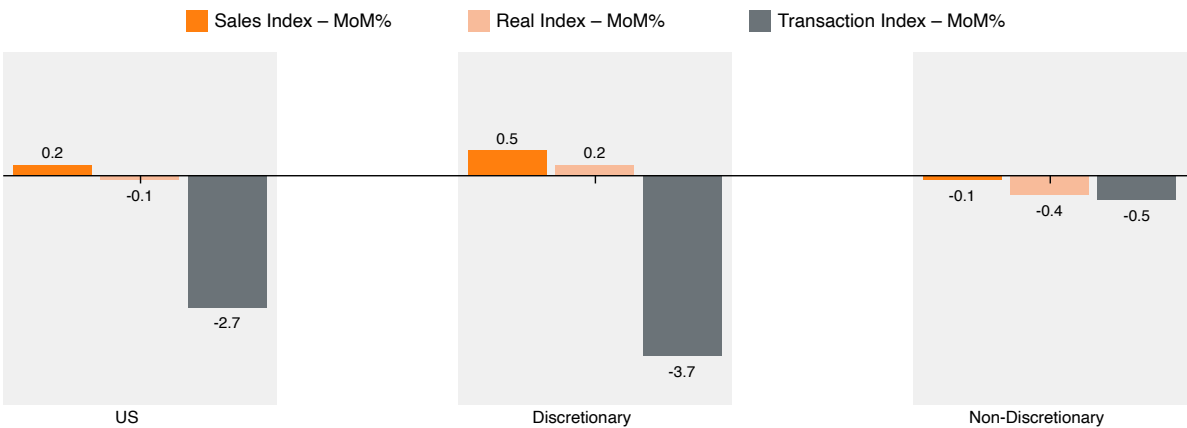


Figure 8: Fiserv Small Business Index – Discretionary and Nondiscretionary MoM%: Last 12 Months

% Chg. MoM	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25
Sales Index	-0.1%	-3.2%	1.7%	-0.6%	-0.4%	3.4%	-2.6%	2.1%	0.4%	0.5%	1.8%	0.2%	0.2%
Transaction Index	0.1%	-1.0%	-0.6%	1.0%	-0.7%	2.4%	-0.9%	0.6%	1.2%	1.7%	2.6%	0.2%	-2.7%
Discretionary – Sales Index	-0.1%	-2.9%	0.6%	0.6%	-0.7%	2.1%	-2.1%	1.1%	-0.3%	1.7%	1.7%	-0.3%	0.5%
Discretionary – Transaction Index	0.0%	-0.8%	-1.1%	1.4%	-0.7%	2.1%	-0.8%	0.9%	2.0%	2.6%	2.8%	-0.2%	-3.7%
Nondiscretionary – Sales Index	0.0%	-3.6%	2.9%	-1.8%	0.0%	4.6%	-3.1%	3.0%	1.2%	-0.7%	1.9%	0.7%	-0.1%
Nondiscretionary – Transaction Index	0.2%	-1.3%	0.5%	0.4%	-0.8%	3.3%	-1.1%	-0.2%	-0.4%	0.0%	2.3%	0.9%	-0.5%
Real Sales Index	0.0%	-3.3%	1.6%	-0.7%	-0.5%	3.3%	-2.5%	2.0%	-0.2%	0.0%	1.5%	-0.1%	-0.1%
Discretionary – Real Sales Index	-0.3%	-2.9%	0.5%	0.5%	-0.9%	2.0%	-2.1%	1.1%	-1.0%	1.2%	1.4%	-0.6%	0.2%
Nondiscretionary – Real Sales Index	-0.1%	-3.6%	2.8%	-1.9%	-0.2%	4.5%	-3.0%	3.0%	0.5%	-1.1%	1.6%	0.4%	-0.4%

Goods and Services Spending in Fiserv Small Business Index

The Real Fiserv Small Business Index for Services shows a long-term change of +1.4% YoY (see Figure 9). Additionally, the Real Fiserv Small Business Index MoM% highlights a short-term trend of -0.6% for Goods (see Figure 11). Meanwhile, the Fiserv Small Business Transaction Index for Services indicates foot traffic grew by +4.2% YoY, showing greater customer engagement.

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

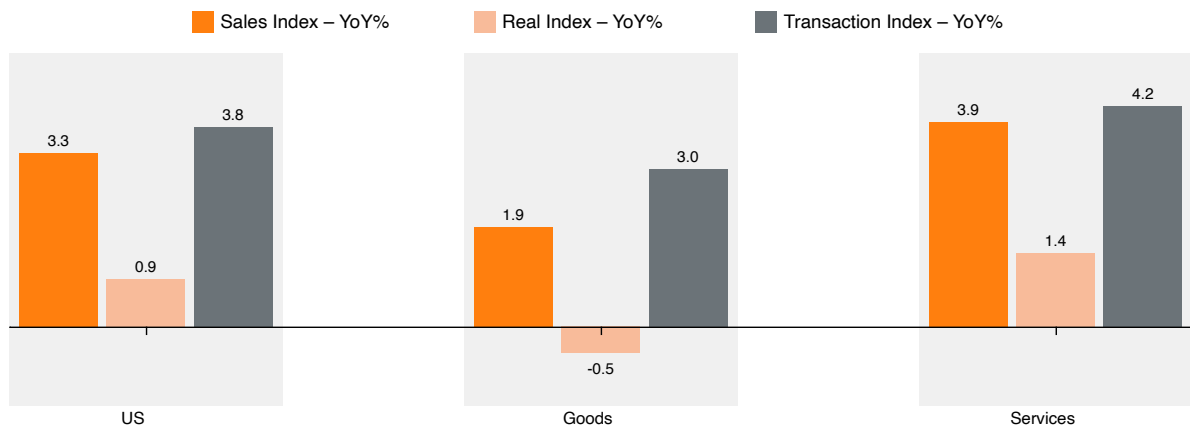


Figure 10: Fiserv Small Business Index – Goods and Services YoY%: Last 12 Months

% Chg. YoY	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25
Sales Index	4.9%	2.1%	4.6%	2.2%	2.1%	6.4%	2.9%	5.0%	4.9%	2.5%	5.6%	3.0%	3.3%
Transaction Index	5.3%	5.1%	3.9%	6.0%	4.2%	7.8%	6.2%	5.7%	6.7%	4.7%	7.3%	6.8%	3.8%
Goods – Sales Index	4.0%	1.0%	4.7%	1.8%	0.9%	4.4%	1.7%	4.8%	4.0%	1.4%	4.0%	2.1%	1.9%
Goods – Transaction Index	6.1%	6.2%	5.0%	6.3%	3.8%	7.3%	6.9%	6.0%	5.2%	1.3%	3.6%	4.0%	3.0%
Services – Sales Index	5.3%	2.5%	4.5%	2.3%	2.6%	7.2%	3.4%	5.1%	5.3%	3.0%	6.3%	3.4%	3.9%
Services – Transaction Index	5.0%	4.6%	3.4%	5.8%	4.4%	8.0%	5.8%	5.5%	7.4%	6.1%	8.9%	8.0%	4.2%
Real Sales Index	1.6%	-0.9%	1.6%	-0.3%	-0.3%	3.7%	0.1%	2.0%	1.9%	-0.3%	3.1%	0.7%	0.9%
Goods – Real Sales Index	0.7%	-1.9%	1.8%	-0.7%	-1.5%	1.8%	-1.0%	1.8%	1.0%	-1.4%	1.6%	-0.2%	-0.5%
Services – Real Sales Index	2.0%	-0.4%	1.6%	-0.2%	0.1%	4.5%	0.6%	2.1%	2.3%	0.2%	3.7%	1.1%	1.4%

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

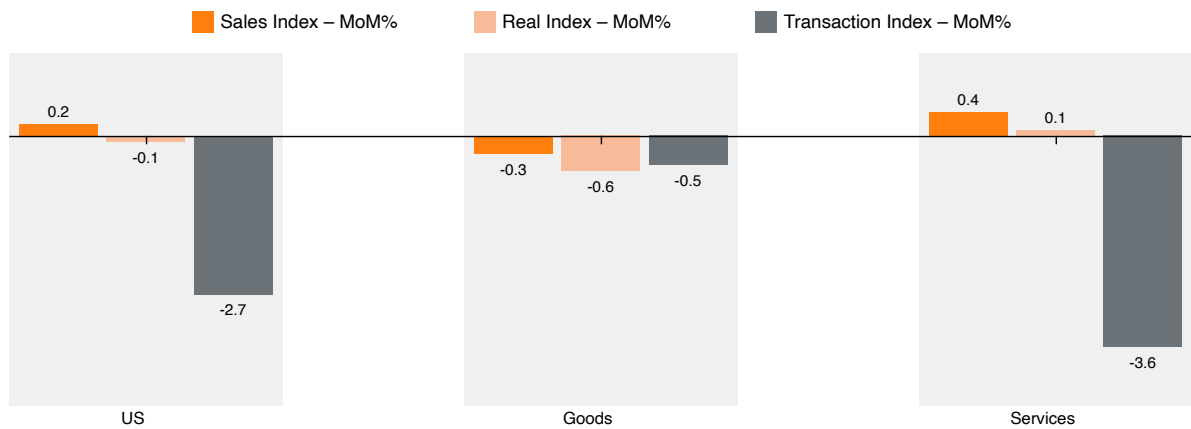


Figure 12: Fiserv Small Business Index – Goods and Services MoM%: Last 12 Months

% Chg. MoM	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25
Sales Index	-0.1%	-3.2%	1.7%	-0.6%	-0.4%	3.4%	-2.6%	2.1%	0.4%	0.5%	1.8%	0.2%	0.2%
Transaction Index	0.1%	-1.0%	-0.6%	1.0%	-0.7%	2.4%	-0.9%	0.6%	1.2%	1.7%	2.6%	0.2%	-2.7%
Goods – Sales Index	-0.2%	-3.2%	2.7%	-0.2%	-0.7%	2.4%	-1.9%	2.0%	-0.1%	0.8%	0.1%	0.4%	-0.3%
Goods – Transaction Index	0.4%	-0.6%	0.0%	1.2%	-1.4%	2.4%	-0.5%	-0.6%	0.7%	0.0%	2.0%	0.3%	-0.5%
Services – Sales Index	0.0%	-3.3%	1.4%	-0.8%	-0.2%	3.8%	-2.9%	2.1%	0.6%	0.3%	2.5%	0.1%	0.4%
Services – Transaction Index	-0.1%	-1.2%	-0.9%	1.0%	-0.4%	2.5%	-1.1%	1.1%	1.4%	2.5%	2.9%	0.1%	-3.6%
Real Sales Index	0.0%	-3.3%	1.6%	-0.7%	-0.5%	3.3%	-2.5%	2.0%	-0.2%	0.0%	1.5%	-0.1%	-0.1%
Goods – Real Sales Index	-0.3%	-3.3%	2.5%	-0.3%	-0.8%	2.3%	-1.8%	1.9%	-0.7%	0.4%	-0.2%	0.1%	-0.6%
Services – Real Sales Index	-0.2%	-3.3%	1.2%	-0.8%	-0.4%	3.7%	-2.8%	2.0%	0.0%	-0.2%	2.2%	-0.2%	0.1%

Key Subsectors in Fiserv Small Business Index

The Real Fiserv Small Business Index recorded the long-term change in May 2025 (see Figure 13), with Gasoline Stations and Fuel Dealers achieving a YoY growth of +7.2%. The short-term trend revealed a MoM decline of -1.7% for Gasoline Stations and Fuel Dealers (see Figure 14). Meanwhile, the Fiserv Small Business Transaction Index showed a YoY growth of +4.9%, led by Food and Beverage Retailers.

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

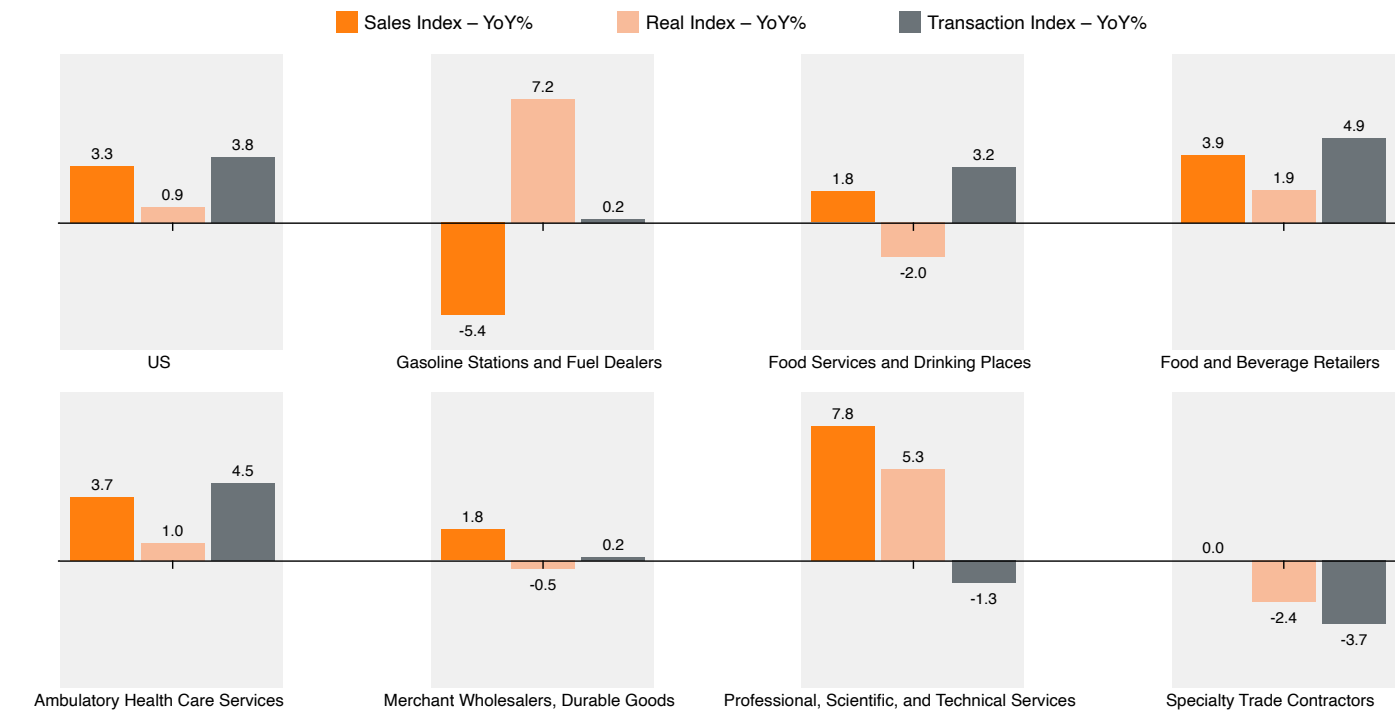
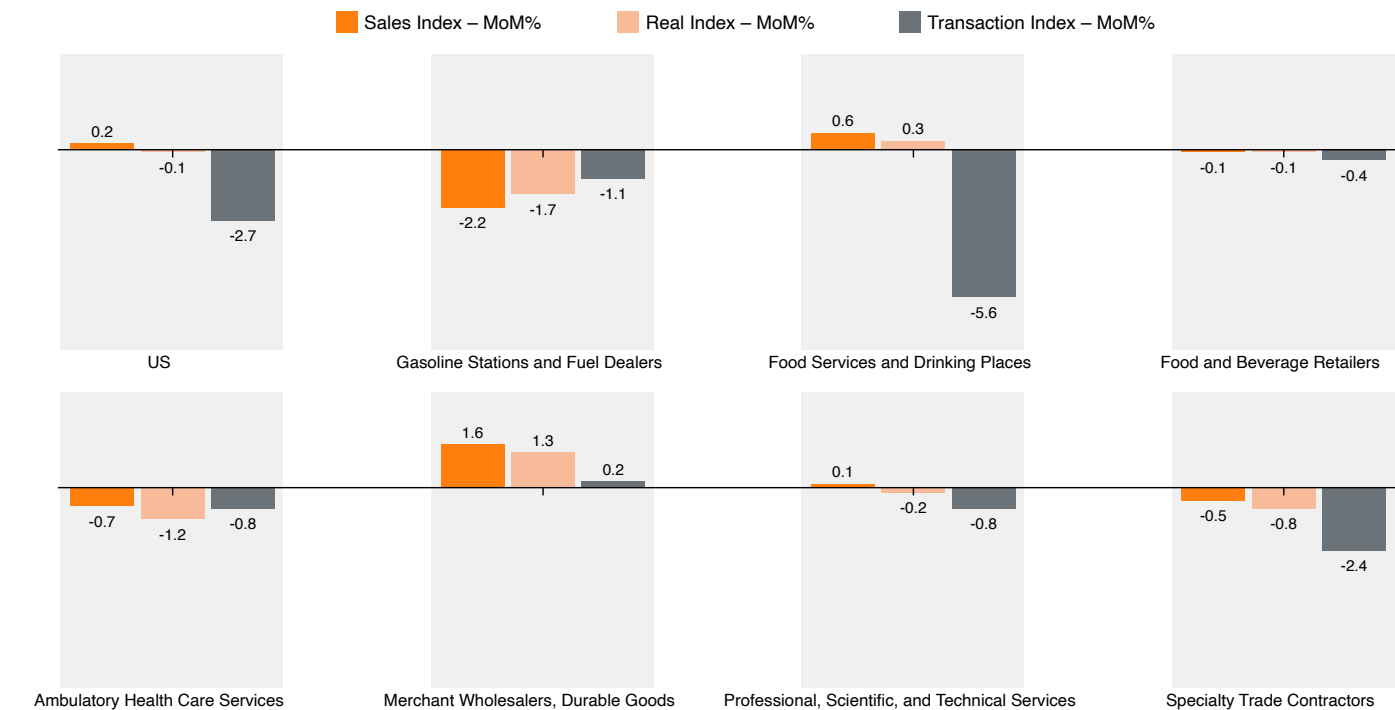


Figure 14: Fiserv Small Business Index MoM% – Key Subsectors Based on Small Business Sales



Key States in Fiserv Small Business Index

The Real Fiserv Small Business Index for California showed a long-term change of +5.8% YoY in May 2025 (see Figure 15). In contrast, New York had the most notable short-term trend with a MoM increase of +1.1% during the same period (see Figure 16). Additionally, California topped foot traffic growth with a +8.5% YoY increase in May 2025, according to the Fiserv Small Business Transaction Index.

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

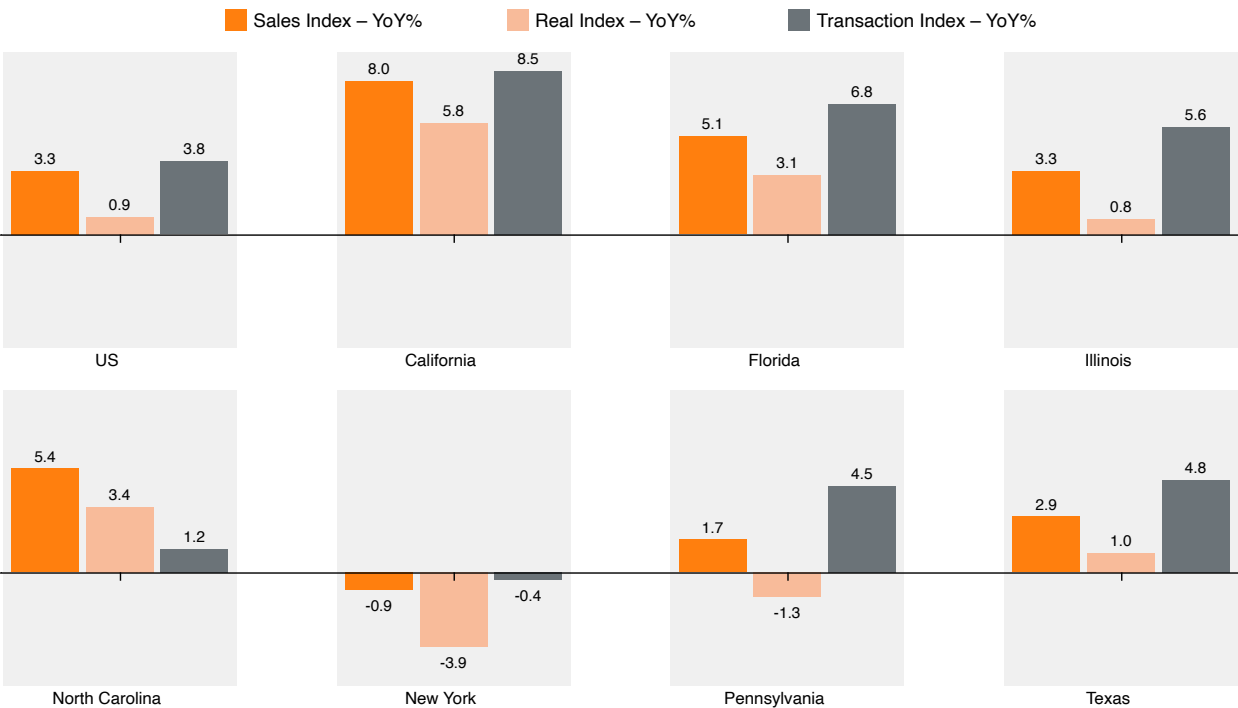
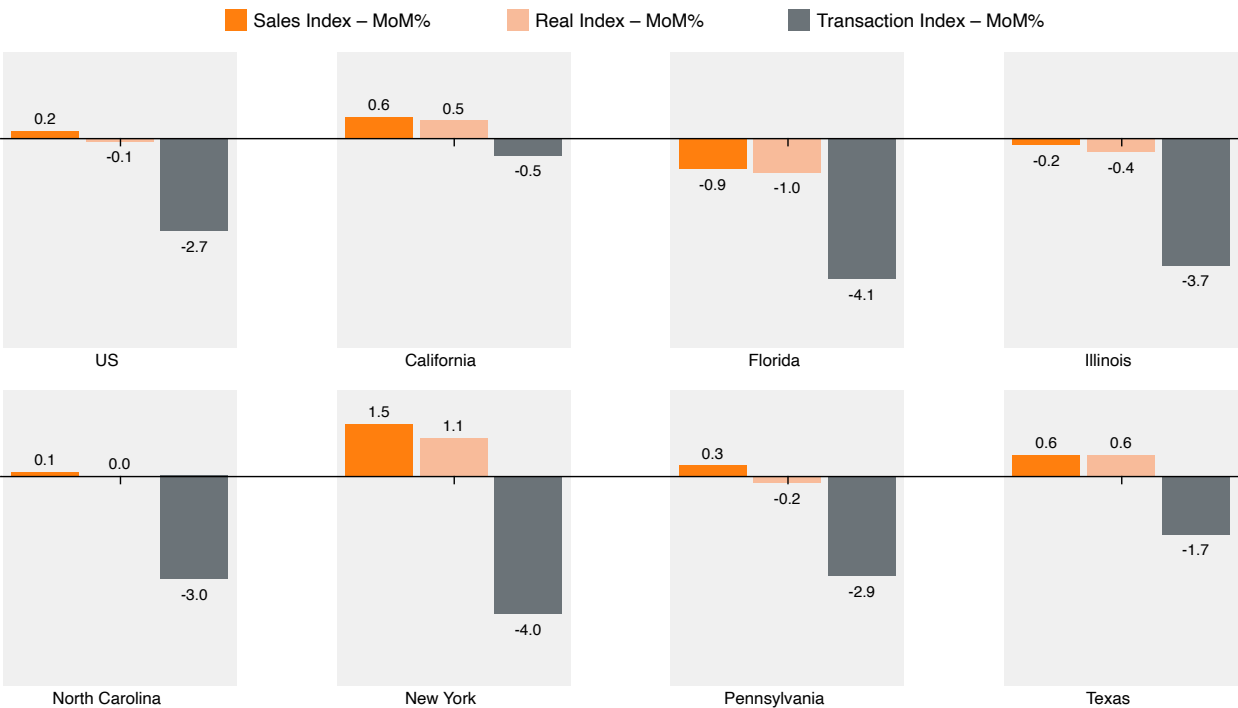


Figure 16: Fiserv Small Business Index MoM% – Key States Based on Small Business Sales



Key MSA's in Fiserv Small Business Index

The Real Fiserv Small Business Index for Atlanta-Sandy Springs-Alpharetta GA demonstrated the highest long-term change with a YoY increase of +7.4% in May 2025 (see Figure 17). Meanwhile, Dallas-Fort Worth-Arlington TX showed the most notable short-term trend, with a MoM growth of +1.9% (see Figure 18). Los Angeles-Long Beach-Anaheim CA recorded the highest foot traffic, with a YoY transaction growth of +12.5%, as measured by the Fiserv Small Business Transaction Index.

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

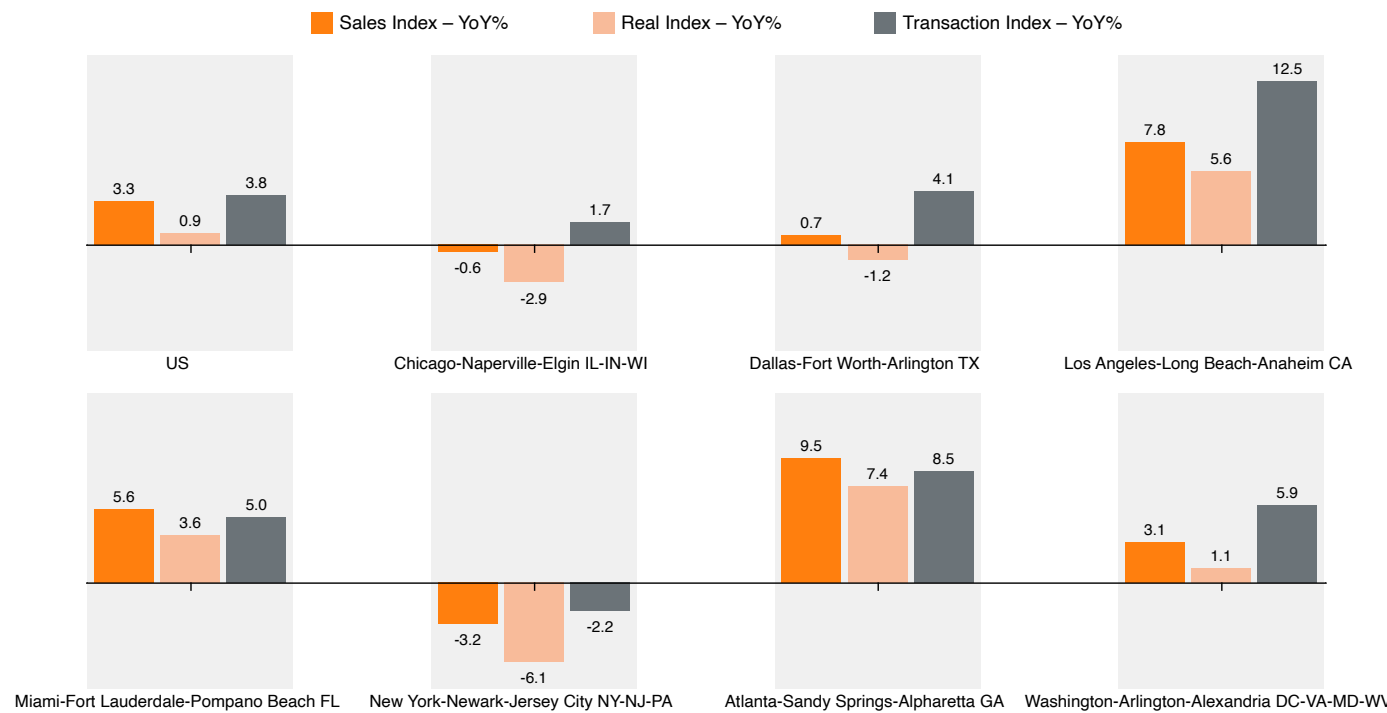
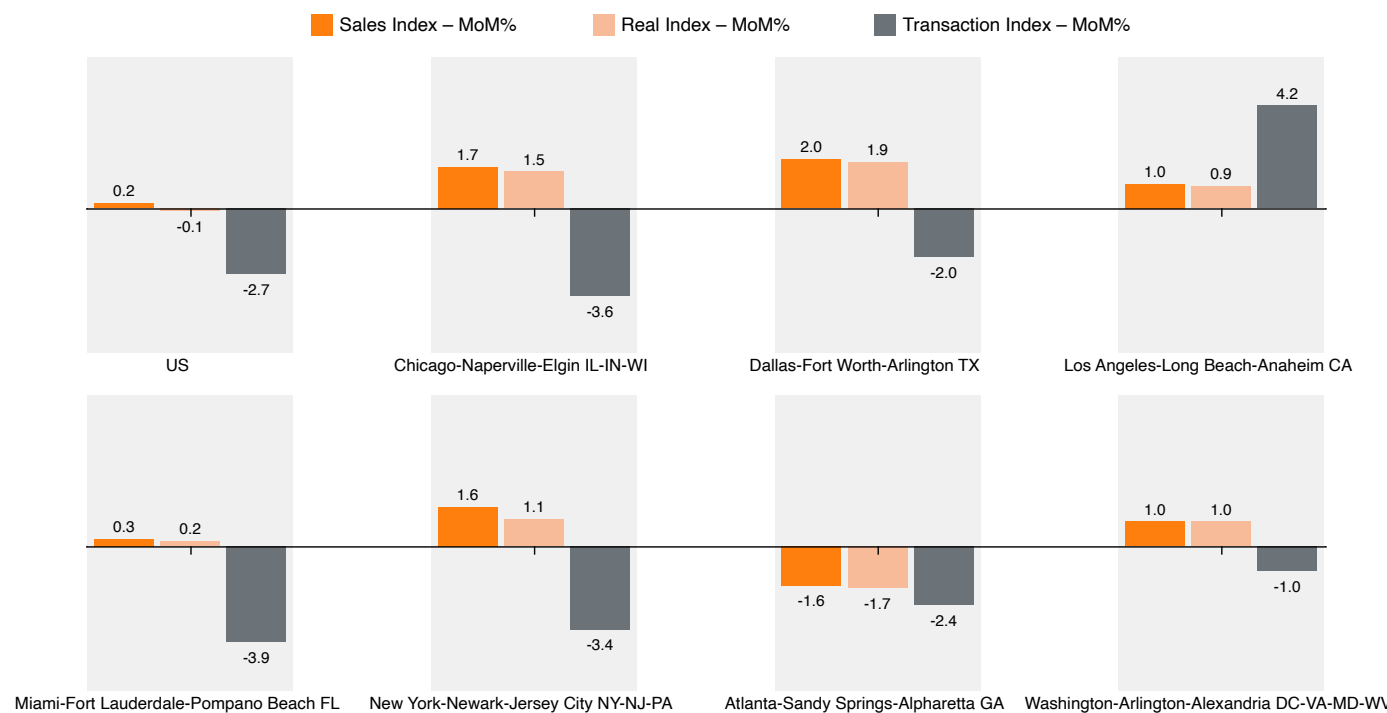


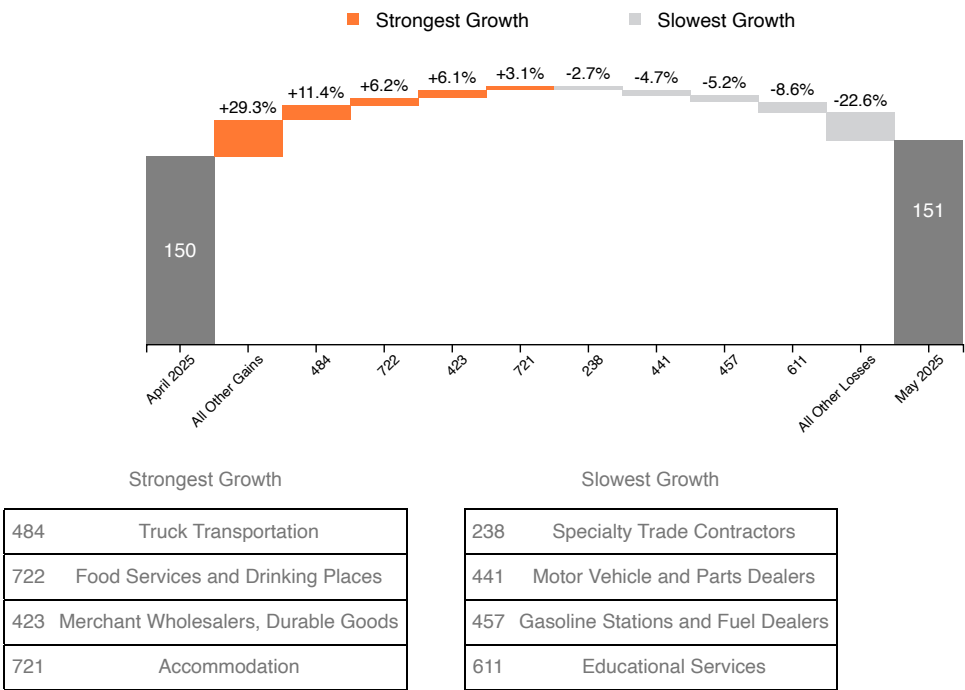
Figure 18: Fiserv Small Business Index MoM% – Key MSAs Based on Small Business Sales



Growth Drivers in Fiserv Small Business Index

The Fiserv Small Business Sales Index for May 2025 shows mixed results. Truck Transportation contributed positively, boosting growth at +11.4% YoY (see Figure 19), while Educational Services reduced momentum with a -8.6% YoY impact.

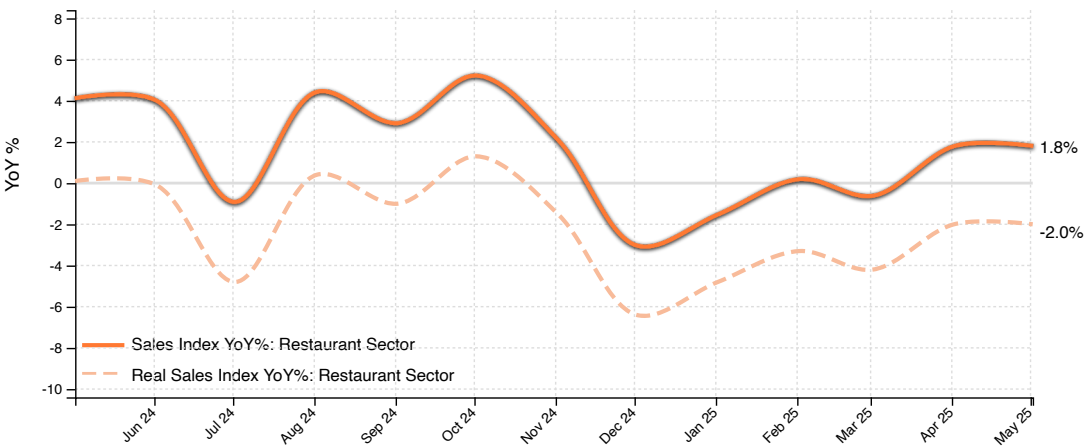
Figure 19: Fiserv Small Business Index – Contribution to the Index



Restaurant Spotlight: Real Fiserv Small Business Index Shows -2.0% YoY Change

The Real Fiserv Small Business Index for the restaurant sector in May 2025 indicated a long-term change of -2.0% YoY (see Figure 20). The short-term trend for the same index showed a slight increase of +0.3% MoM.

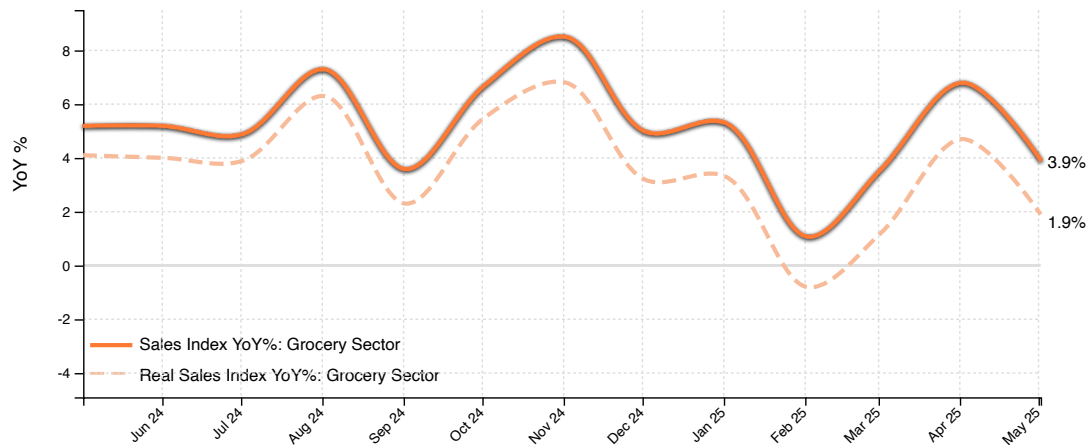
Figure 20: Fiserv Small Business Index YoY% – Restaurant Sector



Grocery Spotlight: Real Fiserv Small Business Index Shows 1.9% YoY Growth

The Real Fiserv Small Business Index for the grocery sector in May 2025 indicated a long-term change of +1.9% YoY (see Figure 21). The short-term trend for the same period showed a slight decline of -0.1% MoM.

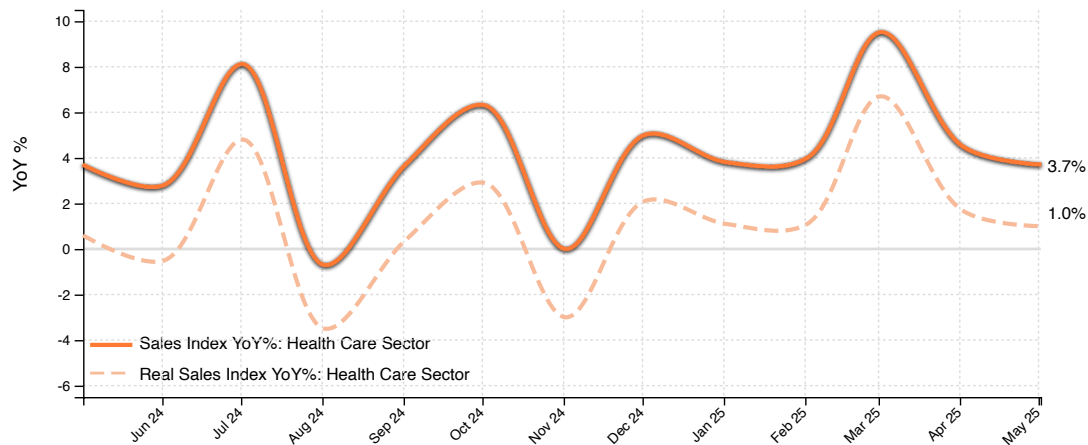
Figure 21: Fiserv Small Business Index YoY% – Grocery Sector



Healthcare Spotlight: Real Fiserv Small Business Index Shows 1.0% YoY Growth

The Real Fiserv Small Business Index for the health care sector in May 2025 indicated a long-term change of +1.0% YoY (see Figure 22). The short-term trend showed a decline of -1.2% MoM compared to April 2025.

Figure 22: 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
Non-discretionary 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 20: 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 21: 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 22: 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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