



## Fiserv Small Business Index™ for January 2024: Consumer Spending Steady to Start New Year

February 5, 2024

*Fiserv Small Business Index of 138 indicates consumers continue to spend consistently*

*Small business sales grew +0.1% month-over-month; year-over-year sales grew +1.7%*

BROOKFIELD, Wis.--(BUSINESS WIRE)--Feb. 5, 2024-- [Fiserv, Inc.](#) (NYSE: FI), a leading global provider of payments and financial services technology, has published the Fiserv Small Business Index™ for January 2024. The Fiserv Small Business Index is an indicator of the performance of small businesses in the United States at national, state, and industry levels.

According to this month's [Fiserv Small Business Index](#), spending at small businesses held steady to start the year, growing +0.1% month-over-month to remain at an index of 138, unchanged from December. Year-over-year sales reflected healthy consumer demand, growing +1.7%, but off the pace of the +2.6% increase in December 2023.

"Small businesses maintained steady sales in January despite harsh weather conditions impacting much of the country," said Prasanna Dhore, Chief Data Officer at Fiserv. "Small businesses in the Retail sector outperformed the small business category overall, with growth driven by consumer spending on building materials, health and personal care, and general merchandise. Spending in the Food Services subsector, which includes restaurants and bars, slipped as we moved out of the holiday season."

### Retail Spotlight

The January index for Retail was 143, representing a 1-point gain over December, with retail sector small businesses outperforming the small business category overall. This equated to +0.7% month-over-month sales growth and +1.9% year-over-year growth. Foot traffic across retail was impressive, up +4.2% year-over-year, signaling consumer demand for goods has continued to expand post-holiday. Building Materials, Health and Personal Care and General Merchandise led the growth. Areas that typically represent higher discretionary spending did not keep pace, namely Clothing and Sporting Goods.

### Additional Small Business Insights

Food Services and Drinking Places saw demand slip compared to the holiday season. The January index for this subsector fell 5 points from December, to 122. Month-over-month sales were down -4.1%, and year-over-year sales were down -1.9%.

Specialty Trade Contractors had a January index of 145, marking a 1-point decline from December. Month-over-month sales were slightly down at -0.5%, while the subsector grew modestly at +0.9% compared to January 2023. The Specialty Trade Contractors subsector includes service providers, such as carpentry and masonry, roofing, electrical, and heating and plumbing specialists.

Professional, Scientific, and Technical Services increased 1 point over December to an index of 148 in January. Small business sales in this subsector grew at +0.7% compared to December and were up significantly compared to January 2023, growing +6.0%. This broad subsector includes veterinary, legal, accounting, advertising, tax preparation and other professional services.

### About the Fiserv Small Business Index™

The Fiserv Small Business Index is published during the first week of every month and differentiated by its direct aggregation of consumer spending activity within the U.S. small business ecosystem. Rather than relying on survey or sentiment data, the Fiserv Small Business Index is derived from point-of-sale transaction data, including card, cash, and check transactions in-store and online, across approximately 2 million U.S. small businesses.

Benchmarked to 2019, the Fiserv Small Business Index provides a numeric value measuring consumer spending, with an accompanying transaction index measuring customer traffic. Through a simple interface, users can access data by region, state, and/or across business types categorized by the North American Industry Classification System (NAICS). Computing a monthly index for 16 sectors and 34 sub-sectors, the Fiserv Small Business Index provides a timely, reliable and consistent measure of small business performance even in industries where large businesses dominate.

To access the full Fiserv Small Business Index visit [fiserv.com](#) and click on "Fiserv Small Business Index" or visit [fiserv.com/FiservSmallBusinessIndex](#).

### About Fiserv

Fiserv, Inc. (NYSE: FI), a Fortune 500 company, aspires to move money and information in a way that moves the world. As a global leader in payments and financial technology, the company helps clients achieve best-in-class results through a commitment to innovation and excellence in areas including account processing and digital banking solutions; card issuer processing and network services; payments; e-commerce; merchant acquiring and processing; and the Clover® cloud-based point-of-sale and business management platform. Fiserv is a member of the S&P 500® Index and one of

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