



Fiserv Small Business Index™ for February 2024: Small Business Sales Leap on Strong Consumer Spending

March 4, 2024

Fiserv Small Business Index increases to 142, up 3 points from January 2024

Small business sales grew +2.6% month-over-month and +6.6% year-over-year

MILWAUKEE--(BUSINESS WIRE)--Mar. 4, 2024-- [Fiserv Inc.](#) (NYSE: FI), a leading global provider of payments and financial services technology, has published the Fiserv Small Business Index™ for February 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.

Nationally, the seasonally adjusted [Fiserv Small Business Index](#) increased 3 points to 142. Small business sales grew +2.6% month-over-month and +6.6% year-over-year.

“Consumer spending accelerated through February, delivering a significant boost to small business sales,” said Prasanna Dhore, Chief Data Officer at Fiserv. “Small businesses in the Retail sector had a particularly strong month, with a high volume of foot traffic helping drive 3.7% month-over-month and 7.2% year-over-year sales growth. We also saw spending at Food Services and Drinking Places rebound after a lackluster January, with sales up 4.1% month-over-month.”

Retail Spotlight

Retail small businesses delivered strong results in February, with an index of 149, reflecting a +6 point gain over January. Sales activity grew a seasonally adjusted +3.7% over January and +7.2% year-over-year. Sales growth was boosted by gains in foot traffic, with retail small business transaction numbers at a five year high.

Additional Small Business Insights

Food Services and Drinking Places had an impressive rebound in February, jumping +5 points over the previous month to an index of 127. The gains follow a lackluster January, which was impacted by harsh weather in addition to the natural downshift from the holiday season. In February, small business customers devoted the biggest share of their wallets and their incremental spend to this subsector. Spending was up +4.1% over January and +6.3% compared to last year.

Specialty Trade Contractors had a February index of 149, a +3 point increase over January. Month-over-month sales expanded by +2.3%. Growth compared to February 2023 was even more substantial, up +4.7%. The Specialty Trade Contractors subsector includes service providers, such as carpentry and masonry, roofing, electrical, and heating and plumbing specialists.

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 has been recognized as one of Fortune® World’s Most Admired Companies™ for 9 of the last 10 years. Visit fiserv.com and [follow on social media](#) for more information and the latest company news.

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