



Fiserv Small Business Index™ for July 2024: Small Business Sales Regain Momentum

August 5, 2024

Fiserv Small Business Index rises to 141

Small business sales grew 3.5% year-over-year, and 1.3% month-over-month

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

"The Fiserv Small Business Index provides timely and granular insight into consumer spending at small businesses, which is often a bellwether for the broader economy," said Jennifer LaClair, Head of Merchant Solutions at Fiserv. "Following modest declines in June, consumer spending rebounded nicely in July to help many small businesses start the second half of the year strong."

Nationally, the seasonally adjusted [Fiserv Small Business Index](#) for July rose to 141. This jump in consumer spending followed a four-point decline in June. On a year-over-year basis, both small business sales (+3.5%) and transactions (+3.3%) grew compared to July 2023. Month-over-month small business sales grew (+1.3%) despite transactions slightly declining (-0.7%).

"Consumer spending patterns continue to shift, most notably with Retail spend experiencing a decisive bounce back compared to June," said Prasanna Dhore, Chief Data Officer at Fiserv. "Specialty trade and professional services also performed very well due to seasonal demand and stabilizing inflation rates."

Retail

July saw strong retail spending growth as the national Retail index rose by four points to 146. Year-over-year retail sales (+4.6%) and transactions (+5.8%) increased and all retail subsectors showed growth compared to June. General Merchandise (+10.9%) led retail in yearly growth, followed by Health and Personal Care (+8.6%), Building Equipment and Garden Materials (+6.2%), Food and Beverage Retailers (+4.9) and Furniture, Electronics and Appliances (+4.7%).

On a monthly basis, retail sales (+2.5%) and transactions (+0.1%) grew as higher average ticket sizes drove short-term spending, even though foot traffic remained relatively flat. Motor Vehicle and Parts Dealers (+4.8%) and Furniture, Electronics and Appliances (+4.8%) led growth compared to June, followed by General Merchandise (+3.5%) and Health and Personal Care (+3.1%).

Restaurant

Food Services and Drinking Places indexed at 123 for July, a 4-point decline from June. On an annual basis, restaurant sales declined (-1.6%) despite seeing modest growth in foot traffic (+0.7%). Consumers dining out have also seen a significant decrease in average ticket size (-2.4%) compared to July 2023.

Month-over-month restaurant sales (-3.1%) and transactions (-1.4%) both decreased compared to June 2024, marking a second consecutive month of slowing restaurant sales and foot traffic. Similar to the yearly trend, average ticket sizes also declined (-1.7%) on a monthly basis – indicating that consumers may be feeling some pricing relief when dining out.

Other Industry Movers

- Professional, Scientific, and Technical Services continue seeing significant growth in sales (+15.2%) and transactions (+13.9%) year-over-year. Month-over-month performance was strong as well with both total sales and transactions growing (+3.6%) compared to June. Gains in this industry were across a broad range of services, some of which saw increased demand following harsh weather events in June.
- Specialty Trade Contractors grew sales (+5.7%) and transactions (+2.5%) year-over-year. Month-over-month sales (+3.0%) also rose despite total transactions (+0.1%) holding steady. Demand for air conditioning and related services drove most of the spending increase, along with broader demand for general construction and carpentry.
- Additional year-over-year growth categories included Web Search, Libraries and Information Services (+20.4%), Amusement/Gambling/Recreation (+8.3%) and Food Manufacturing (+8.1%); the sharpest annual declines were in Real Estate (-12.3%) and Transportation Equipment Manufacturing (-10.5%).
- Utilities (+6.2%) and Hospitals (+5.7%) were the fastest growing small business categories on a monthly basis; Performing Arts, Spectator Sports and Related Industries (-2.4%), Accommodation (-1.2%) and Insurance (-0.1%) each saw modest

month-over-month declines.

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, including hundreds of thousands leveraging the Clover point-of-sale and business management platform.

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/FiservSmallBusinessIndex](https://www.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](https://www.fiserv.com) and [follow on social media](#) for more information and the latest company news.

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Source: Fiserv, Inc.