



Fiserv Small Business Index® for December 2024: Retail and Services Lead as Small Business Finishes on Upswing

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Fiserv Small Business Index rose three points in December to 146

Small business sales grew +4.9% year over year and +2.0% month over month

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[Fiserv, Inc.](#) (NYSE: FI), a leading global provider of payments and financial services technology, has published the [Fiserv Small Business Index](#) for December 2024. Nationally, the seasonally adjusted Index for December was 146, a three-point increase from November. This continued growth is a positive sign for small business owners, many of which saw December cap off a strong holiday season.

“Small business sales continued their growth in December despite consumer spending patterns beginning to shift,” said Prasanna Dhore, Chief Data Officer at Fiserv. “Notably, consumers diverted more spend to service-based business, retail spending continued to display strength, and consumers spent less dining out as average restaurant ticket sizes continued to decline.”

On a year-over-year basis, small business sales (+4.9%) and total transactions (+5.5%) grew significantly compared to 2023. Month-over-month sales (+2.0%) and transactions (+0.6%) saw modest growth compared to November.

Retail

Nationally, consumer spending at small business retail remained strong through December, growing both sales (+4.9%) and transactions (+5.8%) year over year to wrap a strong holiday season. Average retail ticket sizes declined (-0.9%) slightly compared to 2023. Year over year, the fastest-growing retail categories were General Merchandise (+14.4%), Clothing, Shoes and Jewelry Retailers (+7.5%), Furniture, Electronics, and Appliances (+6.3%), and Grocery (+5.3%).

Compared to November 2024 small business retail sales also grew (+1.0%). The strongest month-over-month gains were seen at Clothing, Shoes and Jewelry Retailers (+7.6%), General Merchandise (+3.1%), and Health and Personal Care Retailers (+2.6%). Grocery (-1.3%) and Sporting Goods (-0.1%) were the only retail subsectors to experience slower growth compared to November.

Restaurants

Consumer spending at small business restaurants slowed in December, with sales tapering back (-3.4%) despite transactions (or foot traffic) continuing to grow (+4.1%) year over year. Restaurants seeing the sharpest slowdown in sales were full-service restaurants, including upscale and family dining; quick service and fast casual restaurants performed better. The disparity in sales and transactions was the result of a significant reduction in average ticket size (-7.4%) compared to 2023.

Similarly month-over-month restaurant sales (-1.6%) declined while total restaurant transactions (+1.4%) grew. Average ticket sizes (-3.0%) declined compared to November.

Services

Consumers ramped up spending in December at service-based organizations where growth had slowed in recent months. As a whole, Services grew year over year (+4.9%) and month over month (+2.1%).

Compared to 2023 the fastest-growing service categories were Professional, Scientific, and Technical Services (+12.2%), Truck Transportation (+8.6%) and Food Manufacturing (+9.8%). Compared to November, Ambulatory Healthcare (+5.4%), Insurance (+4.9%) and Professional Services (+3.2%) were the fastest-growing categories.

Regional Trends

- Vermont (+15.4%), Georgia (+13.5%), South Carolina (+13.3%), Wisconsin (+12.0%) and Kansas (+11.8%) showed the most growth among states compared to December 2023. North Dakota (+7.7%), New Jersey (+5.2%) and Arizona (+5.1%) were the strongest performing states for sales growth month over month.
- Atlanta (+14.4%) and Miami (+10.4%) were the strongest-performing large cities for small business sales growth year over year. On a monthly basis, sales growth was strongest in Los Angeles (+4.1%), San Francisco (+3.7%) and Philadelphia (+3.7%).

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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Media Relations:

Chase Wallace
Director, Communications
Fiserv, Inc.
+1 470-481-2555
chase.wallace@fiserv.com

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