



April Small Business Sales Improved from March, Though Consumers Continue to Trim Discretionary Spending

May 5, 2025

Fiserv Small Business Index rises 1 point to 151

Small business sales grew +3.2% year-over-year and +0.4% month-over-month

MILWAUKEE--(BUSINESS WIRE)--May 5, 2025--

[Fiserv, Inc.](#) (NYSE: FI), a leading global provider of payments and financial services technology, has published the [Fiserv Small Business Index](#) for April 2025, with the seasonally-adjusted Index at 151, a one point increase from March. As National Small Business Week begins in the U.S., consumers are making notable shifts in purchasing behavior – spending more on the essentials, trimming back discretionary purchases, and spending less when they choose to dine out.

“Even as consumer spending shows resiliency, market uncertainties appear to be driving budget-conscious consumers to reprioritize where they spend their money,” said Prasanna Dhore, Chief Data Officer, Fiserv. “Small businesses providing the essentials, including healthcare and grocery, saw strong gains in the month; conversely, discretionary spending, including parts of travel and retail saw growth slow.”

On a year-over-year basis, small business sales (+3.2%) and total transactions (+6.9%) continued to show growth. Annual sales growth was challenged by very strong results in April 2024, while transactions growth maintained healthy levels relative to the past 12 months.

Month-over-month sales (+0.4%) and transactions (+0.3%) also rose.

Inflation contributed 2.4% to April 2025 sales growth compared to 3.4% in April 2024, and 2.4% in March 2025.

Services Outperform Goods

Compared to April 2024, sales of Services (+3.6%) continued to outperform Goods (+2.2%), which has been the case for each month of 2025. Top-performing service categories included Professional Services (+5.0%) and Ambulatory Health Care (+4.2%). Sales declined most in Accommodation (-5.0%), and Transit and Transportation (-1.9%).

Compared to March 2025, Ground Transportation (+4.1%), Insurance (+2.7%), and Rental and Leasing (7.1%) services were the fastest-growing categories. Sales in Accommodation (-0.6%) declined after seeing significant growth a month prior (+3.7%), pointing to consumers pulling back in discretionary categories.

Consumers Cut Back When Eating Out

Small business restaurant sales grew modestly year-over-year (+1.8%). On a monthly basis, sales (-0.1%) declined and foot traffic (+0.6%) grew compared to March.

An increasingly budget-conscious consumer continues to show up most when dining out. Compared to 2024, average ticket sizes are down significantly (-7.8%) despite total transactions being up (+9.6%).

Retail Growth Cools

Compared to 2024, small business retail sales (+2.2%) and transactions (+0.1%) grew, slowly, led by Grocery (+7.0%), Clothing (+5.3%), and Building Materials/Garden Supply (+4.6%). Gasoline Stations (-4.1%) and Health and Personal Care Retailers (-1.9%) declined.

On a monthly basis, Retail sales (+0.2%), transactions (+0.1%) and ticket sizes (+0.1%) were nearly flat. The most sales growth came from Gasoline Stations (+1.5%) and Building Materials/Garden Supply (+1.0%); sales slowed most in General Merchandise (-2.6%) and Sporting Goods (-1.5%).

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, moves more than money. 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 Clover®, the world's smartest point-of-sale system and business management platform. Fiserv is a member of the S&P 500® Index and one of Fortune® World's Most Admired Companies™.

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