



Retail Strength Balances Softer Discretionary Sales, According to October Fiserv Small Business Index

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Fiserv Small Business Index remains at 148

Year-over-year sales grew +1.5%

MILWAUKEE--(BUSINESS WIRE)--Nov. 3, 2025-- [Fiserv Inc.](#) (NYSE: FI), a leading global provider of payments and financial services technology, has published the [Fiserv Small Business Index](#) for October 2025, with the seasonally adjusted Index holding steady at 148.

Year-over-year sales (+1.5%) and transactions (+1.1%) both grew, but this was the slowest annual sales growth rate since February 2025. Month-over-month sales (+0.1%) and transactions (+0.1%) each saw small increases compared to September 2025. When adjusted for inflation, small business sales (-1.4%) declined year over year, the steepest decline of the previous eight months.

"Consumers continued spending cautiously in October, pulling back significantly at restaurants and across many discretionary categories," said Prasanna Dhore, Chief Data Officer, Fiserv. "Small retailers, however, did see an uptick in sales – a positive indicator as these businesses move deeper into the holiday shopping season."

Key Takeaways

Retail Accelerates from September, Year-Over-Year Pace Slows

Small business retail sales grew (+0.7%) month over month and (+0.6%) year over year. Core Retail, which excludes more volatile categories, was stronger, with sales growth (+1.6%) month over month and (+2.6%) year over year. Significant monthly sales gains were in Sporting Goods (+3.0%) and Clothing (+1.9%), two discretionary categories that benefit from early holiday-themed sales activity. Food and Beverage (grocery) sales were up (+1.4%) month over month, buoyed by increased foot traffic and higher average tickets.

Discretionary Spending Stalls, Essential Purchases Deliver Most of the Growth

Discretionary spending rose (+0.2%) year over year, but Essential sales growth maintained a faster pace (+2.5%), widening the gap between Essentials and Discretionary. Compared to September, Discretionary spending was unchanged (+0.0%) while Essentials rose modestly (+0.4%).

Restaurant Sales Slip Across the Board

Restaurants continue to face headwinds, with sales growing slightly (+0.1%) year over year for October, and declining (-0.3%) month over month. Bars and pubs saw a decrease in foot traffic (-0.5%) and sales (-0.1%) compared to September. Full-service restaurants continued to struggle with month-over-month sales (-0.1%) and foot traffic (-0.2%) dropping while average tickets (+0.2%) grew. Limited service (or quick-service) restaurants saw month-over-month sales (-0.6%) and foot traffic (-0.8%) decrease, while average tickets rose (+0.2%).

To access the full Fiserv Small Business Index, visit fiserv.com/FiservSmallBusinessIndex.

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) Level-6 Classification System. The Fiserv Small Business Index provides visibility into more than 70 industries, allowing users to track sales trends with precision and understand the diverse dynamics shaping the U.S. small business economy.

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, one of TIME Magazine's Most Influential Companies™ and one of Fortune® World's Most Admired Companies™. Visit fiserv.com and [follow on social media](#) for more information

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