Strong Black Friday Sales Highlight an Otherwise Flat November, According to Fiserv Small Business Index

December 3, 2025

Fiserv Small Business Index at 142

Year-over-year sales grew +0.8%

MILWAUKEE--(BUSINESS WIRE)--Dec. 3, 2025-- Fiserv, Inc. (NASDAQ: FISV), a leading global provider of payments and financial services technology, has published the Fiserv Small Business Index for November 2025, with the seasonally adjusted Index dropping a point to 142.

Year-over-year sales in November (+0.8%) grew slightly despite transactions (-0.7%) declining compared to 2024. Month-over-month sales (-0.6%) and transactions (-0.7%) both declined. Average ticket sizes rose (+1.5%) compared to November 2024.

In an otherwise slow month for growth, a strong Black Friday helped buoy small business sales – with both restaurants and retailers benefitting during the popular shopping holiday.

“With the holiday shopping season in full swing, consumers continue to be pragmatic in their spending – opting for lower-cost options, and prioritizing the essentials over discretionary items,” said Prasanna Dhore, Chief Data Officer, Fiserv.

Key Takeaways

Thanksgiving and Black Friday Boost Holiday Sales

Small business holiday sales showed solid early gains during the long Thanksgiving weekend, but lost momentum following a strong Black Friday. Thanksgiving Day saw Core Retail (which excludes volatile categories like Gasoline) sales increase (+3.9%), which helped lift overall Retail (+1.9%). Black Friday maintained strong growth across Core Retail (+3.1%) and Restaurants (+2.9%). However, Retail momentum slowed over the weekend, with small business sales falling (-2.1%) on Saturday.

Increased Foot Traffic Offsets Lower Average Tickets at Retail

Seasonally adjusted Retail sales were down (-1.1%) year over year in November, despite a +1.1% jump in foot traffic. The decline in growth was driven by a significant decrease in average ticket size (-2.3%). Compared to October, sales were down -1.4%, a result of lower foot traffic (-0.8%) and lower average ticket sizes (-0.7%). The only retail categories showing annual sales growth were General Merchandise and Sporting Goods (+2.3% and +3.3%, respectively).

Diners Continue to Seek Low-cost Options

Small business restaurant sales in November were nearly flat (-0.1%) year over year and compared to October (-0.1%). Year-over-year foot traffic fell (-1.7%) while average tickets grew (+1.6%). Compared to October, foot traffic declined (-0.7%) as average tickets nudged higher (+0.6%). Limited-Service restaurants (+0.4%) continued to outperform Full-Service establishments (-0.7%) on an annual basis.

Spending on Essentials Continues to Outperform Discretionary

Discretionary sales growth was muted (-0.1%) while spending on Essentials grew (+2.1%) year over year. Total Goods sales declined (-0.5%) year over year while Services grew (+1.4%).

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. (NASDAQ: FISV), 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 and the latest company news.

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Media Relations:
Chase Wallace
Director, Communications
+1 470-481-2555
chase.wallace@fiserv.com

Source: Fiserv, Inc.