


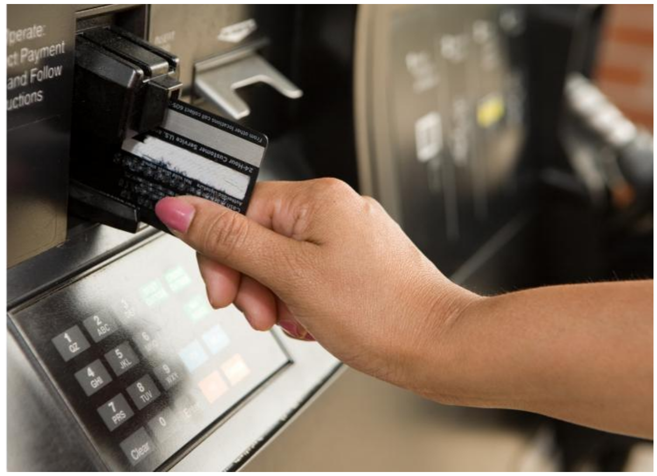

Fiserv Small Business Index®

Quarterly Overview | 2nd Quarter 2026

Seasonally Adjusted Report

In Q2, Sales Growth Relied on Higher Tickets as Consumers Showed More Caution

Key Takeaways:

Small business sales improved through Q2, but growth remained heavily dependent on higher average tickets. After flat performance in April and May, June delivered a stronger close as sales rose +2.4% year over year and transactions improved month over month. The quarter showed better momentum than Q1, but the underlying pattern remained similar: consumers continued to spend while making fewer trips and selectively absorbing higher prices.

Consumer activity stabilized late in the quarter, but foot traffic remained below last year. Transactions declined year over year in each month of Q2, extending the pressure seen in Q1. However, June's month-over-month improvement suggested consumers may be adapting to elevated prices rather than pulling back further. The result was a stable, but cautious, demand environment heading into the second half of the year.

Gasoline remained a huge price-driven issue in Q2, though pressure eased in June. Average tickets rose sharply in April and May, continuing the disruption that emerged in March. By June, gasoline average tickets declined from May, offering some relief. Still, high fuel costs likely shaped spending across other areas.

Restaurants remained a persistent weak spot, especially limited-service dining. Restaurant sales improved modestly through the quarter, turning slightly positive in June, but results continued to rely on higher tickets rather than more visits. Limited-service restaurants remained under the most pressure, while full-service dining did better, continuing the Q1 pattern of consumers being very selective with discretionary spending.

Q2 ended with early signs of rebalancing as retail and goods spending improved in June. Essentials continued to outperform for much of the quarter, but growth was due to higher average tickets and the gap with discretionary categories narrowed. Goods and retail strengthened late in Q2, supported by higher transaction activity and modest ticket growth, suggesting consumers were finding value through effective frugal behaviors. Services remained more price-led, reinforcing that growth is improving but not yet broadly volume-driven.

*Fiserv Small Business Index does not represent Fiserv financial performance.

National Overview

Figure 1a: Small Business Q2 2026 Performance Summary

National Overview (by quarter)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Sales Index	**141.7**	**142.3**	**142.9**	**142.9**	**143.2**	**144.4**
QoQ Sales Growth	0.3%	0.4%	0.4%	0.0%	0.2%	**0.8%**
YoY Sales Growth	2.3%	1.9%	2.0%	1.1%	1.0%	**1.4%**
Transaction Index	**103.6**	**104.2**	**104.1**	**103.2**	**102.1**	**102.3**
QoQ Transaction Growth	-0.2%	0.6%	-0.1%	-0.8%	-1.1%	**0.2%**
YoY Transaction Growth	1.2%	1.5%	1.0%	-0.6%	-1.5%	**-1.8%**
Average Ticket Growth						
QoQ Average Ticket Growth	0.5%	-0.2%	0.5%	0.9%	1.4%	**0.6%**
YoY Average Ticket Growth	1.1%	0.4%	1.0%	1.7%	2.5%	**3.3%**

Source: Fiserv Small Business Index, seasonally adjusted

Special Note: Seasonally adjusted values will vary slightly *every* month and quarter as we use the full time-series of data in each month's seasonal adjustment. All results reported are seasonally adjusted, unless otherwise noted.

Q2 2026 saw modest sales acceleration despite continued pressure on transaction activity. Sales rose +0.8% QoQ and +1.4% YoY, improving from Q1 as the Sales Index reached 144.4. Transaction activity stabilized sequentially (+0.2% QoQ) after several quarters of decline but remained -1.8% below last year. Growth continued to rely heavily on higher average tickets, which increased +0.6% QoQ and +3.3% YoY, reinforcing that pricing remained the primary driver of small business sales performance.

Figure 1b: Small Business Q2 2026 Performance by Month

Total Small Business – MoM	Sales	Transactions	Avg. Ticket
April	0.0%	-0.1%	0.1%
May	-0.0%	-0.3%	0.2%
June	0.8%	0.5%	0.4%
Q2 2026	**0.8%**	**0.2%**	**0.6%**

Total Small Business – YoY	Sales	Transactions	Avg. Ticket
April	1.2%	-1.9%	3.1%
May	0.8%	-2.3%	3.2%
June	2.4%	-1.3%	3.7%
Q2 2026	**1.4%**	**-1.8%**	**3.3%**

Q2 2026 showed stability throughout the quarter. April and May were largely unchanged from the prior month, with sales and transactions essentially flat. Momentum improved in June as sales rose +0.8% MoM and transactions increased +0.5%, producing the quarter's strongest monthly performance. Year over year, transactions remained negative throughout Q2, but June's improvement suggests consumers may be gradually adapting to higher prices as sales growth accelerated to +2.4%.

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Defining Events for Small Business in Q2 2026

Energy Costs and Inflation Put Pressure on Small Business Margins

The Iran war and resulting fuel price increases raised operating costs across transportation, delivery, construction and service industries. While larger firms often had greater purchasing power and capacity to absorb cost increases temporarily, many small businesses faced pressure to pass costs through more quickly, contributing to higher average tickets across the quarter. In fact, we have watched small business YoY average tickets climb each of the last four quarters, from +1.0% in Q3 2025 to +3.3% in Q2 2026.

Consumers Became More Deliberate and Value Focused

Consumer spending remained positive, but higher gasoline, grocery, and restaurant costs encouraged more selective purchasing behavior. Households increasingly compared prices, consolidated trips and prioritized essentials. The result was a consumer that remained engaged but placed greater emphasis on value, affordability and promotional activity before making discretionary purchases. In Q2 Small Business retail sales grew +1.1% YoY on foot traffic that advanced +1.3% YoY. If we exclude Gasoline Stations, Retail sales growth slows to only +0.5% and foot traffic moves a tick higher at +1.4% YoY. Similarly, without Gasoline Stations, sales growth on essentials slows to +1.5% YoY instead of +1.8%

Cost Pressures Favored Scale

Tariff impacts, supply chain costs and elevated operating expenses created a more challenging environment for smaller merchants than larger competitors. Large companies likely enjoyed greater flexibility to absorb cost increases longer, negotiate supplier pricing and spread expenses across wider customer bases. Small businesses generally had fewer options, making pricing strategy and operational efficiency increasingly important to maintaining margins. While many of these challenges may have started in earlier quarters or even last year, they carry lingering impact for small businesses.

Bottom Line

Q2 2026 was defined by higher operating costs, cautious consumers, unsettled labor force dynamics, and growing competitive pressures. Small businesses remained resilient, but success increasingly depended on their ability to manage costs and focus on service and relationships to demonstrate value to boost customer loyalty. This is especially critical at a time when larger competitors often possessed greater pricing flexibility, operational scale and eCommerce advantages.

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Figure 1c: Q2 2026 Performance of Selected Segments

DISCRETIONARY – MoM	Sales	Transactions	Average Ticket
April	0.0%	-0.1%	0.1%
May	0.3%	0.1%	0.2%
June	0.7%	-0.0%	0.8%
Q2 2026	**1.0%**	**0.2%**	**0.8%**

DISCRETIONARY – YoY	Sales	Transactions	Average Ticket
April	0.5%	-1.8%	2.4%
May	0.6%	-1.9%	2.6%
June	2.2%	-1.5%	3.7%
Q2 2026	**1.1%**	**-1.7%**	**2.9%**

ESSENTIAL – MoM	Sales	Transactions	Average Ticket
April	0.1%	-0.1%	0.2%
May	-0.4%	-1.1%	0.7%
June	1.0%	1.8%	-0.8%
Q2 2026	**0.6%**	**0.3%**	**0.4%**

ESSENTIAL – YoY	Sales	Transactions	Average Ticket
April	2.0%	-2.1%	4.2%
May	0.9%	-3.4%	4.4%
June	2.6%	-0.9%	3.5%
Q2 2026	**1.8%**	**-2.1%**	**4.0%**

GOODS – MoM	Sales	Transactions	Average Ticket
April	0.0%	-0.1%	0.1%
May	-0.3%	-0.4%	0.2%
June	1.4%	1.7%	-0.3%
Q2 2026	**1.1%**	**1.0%**	**0.1%**

GOODS – YoY	Sales	Transactions	Average Ticket
April	0.2%	0.8%	-0.6%
May	0.2%	0.0%	0.2%
June	3.0%	2.5%	0.5%
Q2 2026	**1.1%**	**1.1%**	**0.0%**

SERVICES – MoM	Sales	Transactions	Average Ticket
April	0.1%	-0.1%	0.1%
May	0.1%	-0.2%	0.3%
June	0.6%	0.0%	0.6%
Q2 2026	**0.7%**	**-0.1%**	**0.8%**

SERVICES – YoY	Sales	Transactions	Average Ticket
April	1.6%	-2.8%	4.6%
May	1.0%	-3.2%	4.3%
June	2.1%	-2.7%	4.9%
Q2 2026	**1.6%**	**-2.9%**	**4.6%**

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Figure 1c (continued): Q2 2026 Performance of Selected Segments

RETAIL – MoM	Sales	Transactions	Average Ticket
April	0.2%	-0.1%	0.2%
May	-0.4%	-0.5%	0.1%
June	1.5%	1.8%	-0.3%
Q2 2026	**1.1%**	**1.0%**	**0.2%**

RETAIL – YoY	Sales	Transactions	Average Ticket
April	0.2%	1.0%	-0.8%
May	0.2%	0.1%	0.1%
June	3.0%	2.7%	0.4%
Q2 2026	**1.1%**	**1.3%**	**-0.1%**

GASOLINE STATIONS – MoM	Sales	Transactions	Average Ticket
April	4.2%	0.6%	3.6%
May	0.9%	-1.0%	2.0%
June	-4.7%	-1.4%	-3.3%
Q2 2026	**10.0%**	**1.2%**	**8.7%**

GASOLINE STATIONS – YoY	Sales	Transactions	Average Ticket
April	18.6%	0.3%	18.2%
May	22.3%	0.2%	22.1%
June	15.3%	-1.5%	17.1%
Q2 2026	**18.7%**	**-0.3%**	**19.1%**

RESTAURANTS – MoM	Sales	Transactions	Average Ticket
April	0.1%	-0.1%	0.2%
May	0.6%	-0.1%	0.7%
June	0.3%	-0.2%	0.4%
Q2 2026	**0.8%**	**-0.1%**	**0.9%**

RESTAURANTS – YoY	Sales	Transactions	Average Ticket
April	-1.1%	-3.4%	2.4%
May	-0.5%	-3.4%	3.1%
June	0.2%	-3.1%	3.4%
Q2 2026	**-0.5%**	**-3.3%**	**2.9%**

GROCERY – MoM	Sales	Transactions	Average Ticket
April	-0.4%	-0.1%	-0.2%
May	-0.8%	-1.1%	0.3%
June	2.6%	2.7%	-0.1%
Q2 2026	**-0.3%**	**0.3%**	**-0.6%**

GROCERY – YoY	Sales	Transactions	Average Ticket
April	-2.5%	-0.9%	-1.6%
May	-2.9%	-1.9%	-1.0%
June	0.2%	1.3%	-1.1%
Q2 2026	**-1.7%**	**-0.5%**	**-1.2%**

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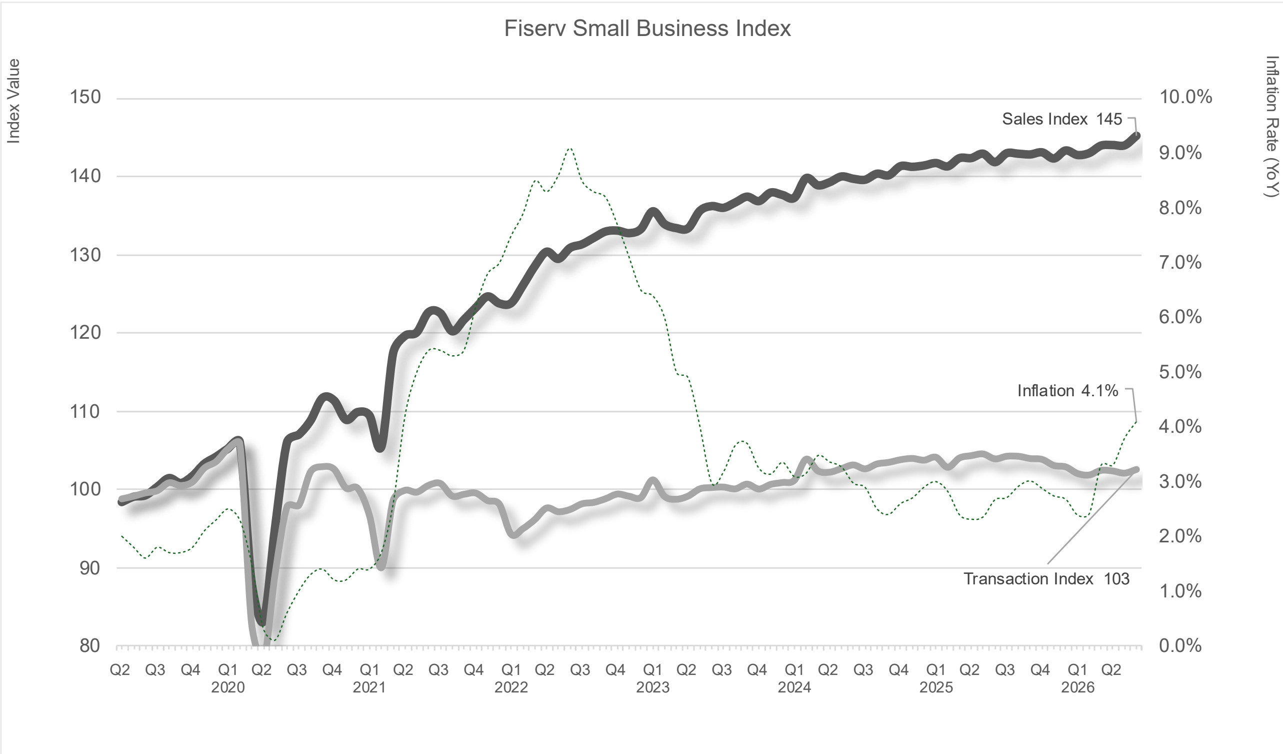
Figure 2: Time Series View of the Fiserv Small Business Index (plotted with U.S. inflation rate)



Source: Fiserv Small Business Index (seasonally adjusted); BLS.gov. The inflation rate is estimated for October and November 2025 due to disruptions and delays caused by the U.S. government shutdown, which lasted 43 days (Oct. 1- Nov. 12, 2025). For more information on these estimates, see this [BLS publication].

Inflation rose sharply in Q2, making price the dominant force behind sales growth. As inflation climbed to 4.1% in Q2 2026, the Sales Index moved only slightly up to 145 in June while the Transaction Index remained near 103, well below the pace of sales growth. The widening gap between spending and visit frequency shows consumers continue to spend more per transaction rather than make more trips. The data suggests affordability remains a key influence on consumer decision making. Consumers have shown a deliberate reduction in frequency, likely as a means to mitigate higher costs.

Q2 reinforces that balance is a major consumer focus and pricing remains highly influential. Foot traffic experienced YoY declines overall for the quarter, but showed a small bounce QoQ., as retail and goods categories showed stronger transaction growth than earlier in the year. At the same time, essentials continued to generate larger average ticket increases than discretionary categories. Small businesses that can maintain competitive pricing, demonstrate value and encourage repeat visits may be best positioned as consumers gradually rebalance spending across goods and services, discretionary and essential spending.

Sector-Level Insights – Year-Over-Year Growth Results

Professional, Scientific and Technical Services remained the strongest major sector in Q2 (+4.7% YoY), driven entirely by higher average tickets (+10.8%) Similarly, Accommodation and Food Services grew +1.2% YoY on average ticket increases (+4.4%) and not from increased transactions (-3.0% YoY). Retail Trade sales grew (+1.1%YoY), and was one of just a handful of sectors in Q2 that also delivered gains in foot traffic year over year.. Other areas with foot traffic gains included Other Services, Construction, and Arts/Entertainment. Information remained a notable weak spot (-3.4%), highlighting that sector-level performance remains uneven despite overall sales growth.

Figure 3: Year-Over-Year Sales Growth by Sector, by Quarter

YoY Sales Growth	Q2 2026	Q1 2026	Q2 2025	Q2 2026 % of Sales
Professional, Scientific, and Technical Services	4.7%	4.4%	8.4%	11.4%
Educational Services	2.5%	1.0%	1.4%	1.8%
Admin / Support / Waste Mgmnt / Remediation Services	2.1%	1.7%	0.6%	5.3%
Transportation and Warehousing	1.8%	1.5%	3.0%	2.0%
Real Estate and Rental and Leasing	1.6%	3.0%	-0.8%	0.5%
Total Small Business	1.4%	1.0%	1.9%	- -
Health Care and Social Assistance	1.4%	1.2%	2.5%	6.5%
Accommodation and Food Services	1.2%	0.5%	0.9%	23.9%
Wholesale Trade	1.1%	1.2%	2.0%	7.6%
Retail Trade	1.1%	0.4%	1.0%	23.6%
Arts, Entertainment, and Recreation	1.0%	-1.1%	-6.1%	2.9%
Construction	0.8%	1.0%	1.6%	5.1%
Other Services (except Public Administration)	0.2%	-0.1%	2.1%	6.3%
Information	-3.4%	-0.3%	5.3%	3.1%

Source: Fiserv Small Business Index, seasonally adjusted

Sector-Level Insights – Retail

Q2 2026 small-business retail returned to modest growth (+1.1% YoY), supported primarily by higher

transaction activity (+1.3%) rather than pricing.** Core Retail (which excludes Motor Vehicle and Parts Dealers, Building Materials, and Gasoline Stations) remained the foundation of performance, generating +1.1% sales growth across more than two-thirds of retail sales. Food and Beverage Retailers, the largest subsector at 29.0% of retail volume, remained soft (-1.7%), while Sporting Goods posted the strongest gains (+6.4%) on healthy foot traffic growth. Categories that typically fetch larger ticket sizes produced mixed results, with Furniture and Electronics benefiting from inflation-induced upticks while Motor Vehicle dealers continued to face pressure from weaker demand.

Figure 4: Retail Subsectors Performance and Distribution of Sales (Q2 2026)

Retail Subsector – Small Business	YoY Sales Growth	YoY Transaction Growth	YoY Avg Ticket Growth	Q2 % of Total Retail Sales
Food and Beverage Retailers	-1.7%	-0.5%	-1.2%	29.0%
Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers	6.4%	6.6%	-0.1%	16.0%
Motor Vehicle and Parts Dealers	-1.6%	-2.8%	1.2%	15.5%
Building Material and Garden Equipment and Supplies Dealers	0.5%	2.8%	-2.2%	13.0%
Furniture, Home Furnishings, Electronics, and Appliance Retailers	1.3%	-4.6%	6.2%	9.4%
Clothing, Clothing Accessories, Shoe, and Jewelry Retailers	2.0%	0.9%	1.0%	7.1%
Health and Personal Care Retailers	3.8%	18.5%	-12.4%	4.7%
Gasoline Stations and Fuel Dealers	18.7%	-0.3%	19.1%	3.9%
General Merchandise Retailers	-11.4%	-17.1%	6.9%	1.4%
Core Retail (excludes Building Materials and Garden Equipment and Supplies Dealers, Motor Vehicle and Parts Dealers, Gasoline Stations and Fuel Dealers)	**1.1%**	**1.4%**	**-0.3%**	**67.6%**
Non-Core (Building Materials and Garden Equipment and Supplies Dealers, Motor Vehicle and Parts Dealers, Gasoline Stations and Fuel Dealers)	**1.3%**	**0.5%**	**0.8%**	**32.4%**
Total Retail	**1.1%**	**1.3%**	**-0.1%**	**100.0%**

Geographic Trends

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Figure 5: Q2 2026 Performance by State
(Top 10 based on dollar sales, representing 53.3% of total small business dollar sales)

	Top 10 States by Dollar Sales	QoQ Sales Growth	YoY Sales Growth	YoY Transaction Growth	YoY Avg Ticket Growth	Q2 % of Total Sales
1	**California**	-0.1%	3.4%	1.5%	1.9%	12.4%
2	**Florida**	1.8%	2.4%	1.2%	1.2%	8.0%
3	**Texas**	0.7%	2.5%	-1.2%	3.7%	7.0%
4	**New York**	1.9%	0.6%	-2.6%	3.2%	6.8%
5	**Illinois**	-0.4%	-0.1%	-0.6%	0.6%	3.9%
6	**North Carolina**	2.7%	1.4%	-0.7%	2.2%	3.3%
7	**Pennsylvania**	1.2%	2.9%	-0.4%	3.3%	3.2%
8	**Georgia**	2.4%	1.4%	-0.8%	2.3%	3.1%
9	**Ohio**	2.0%	0.2%	-5.5%	6.1%	2.9%
10	**New Jersey**	1.4%	3.1%	0.6%	2.5%	2.7%

Across the largest states for small business, Q2 growth was generally positive but uneven in quality. California, Florida and New Jersey showed the healthiest balance, with sales growth supported by both more transactions and higher tickets, suggesting consumers remained active while accepting moderate price increases. In Texas, Pennsylvania, North Carolina and Georgia, growth leaned more heavily on larger tickets, indicating small businesses were protecting sales through pricing even as customer visits softened. New York and Ohio show the clearest pressure points: sales stayed positive, but weak transaction trends suggest consumers pulled back on frequency, with pricing doing most of the work. Illinois was the only top market in decline, signaling softer demand and limited pricing lift. Overall, commerce remained resilient, but many states relied more on price than traffic, reinforcing a cautious consumer environment.

Figure 6a: Top 5 States for Small Business Sales Increase (absolute dollars) Q2 2026

Sales rank	**Top 5 States** (Total Dollars Gained)	YoY Sales Growth	YoY Transaction Growth	YoY Avg Ticket Growth	Q2 % of Total Sales
1	**California** (most dollars **gained**)	3.4%	1.5%	1.9%	12.4%
2	Florida	2.4%	1.2%	1.2%	8.0%
11	Michigan	7.5%	-1.1%	8.7%	2.7%
3	Texas	2.5%	-1.2%	3.7%	7.0%
12	Massachusetts	6.1%	0.3%	5.8%	2.6%

California and Texas generated the largest absolute sales gains because of their scale and strong overall growth. California combined higher transactions and larger tickets, while Texas benefited primarily from ticket growth. Florida also contributed meaningfully due to its large share of national sales. Among smaller states, Michigan and Massachusetts generated outsized dollar gains through exceptionally strong sales growth, driven primarily by higher average ticket values.

Figure 6b: Bottom 5 States for Small Business Sales Decline (absolute dollars) Q2 2026

Sales rank	**Bottom 5 States** (Total Dollars Lost)	YoY Sales Growth	YoY Transaction Growth	YoY Avg Ticket Growth	Q2 % of Total Sales
26	Utah	-3.0%	-3.5%	0.4%	1.3%
19	Arizona	-2.6%	-13.1%	12.1%	1.9%
17	Minnesota	-3.1%	-5.5%	2.5%	2.1%
24	Oregon	-4.6%	-6.5%	2.0%	1.4%
15	Tennessee (most dollars **lost**)	-4.5%	-8.4%	4.2%	2.1%

States with the largest dollar declines generally shared a common challenge: weaker transaction activity. Tennessee and Oregon experienced some of the steepest sales declines, while Arizona's -13.1% transaction decline was partially offset by exceptionally strong ticket growth (+12.1%). Minnesota and Utah showed similar patterns of softer visit frequency overwhelming modest pricing gains. Unlike national results, where pricing often offset lower visits, these markets lacked sufficient ticket growth to fully compensate for reduced consumer activity.

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Top 20 NAICS 6 National Industries

Figure 7: Q2 2026 Performance of the Top 20 NAICS 6 National Industries.
(Ranked on total dollars at the national level. The top 25 represent 72.7% of total small business sales.)

Overall, Q2 reflected a mix of resilient consumer activity and continued pricing dependence. Full-Service Restaurants remained the largest industry and returned to growth (+1.5% YoY), while Professional Services also posted healthy gains (+3.0%). By contrast, Limited-Service Restaurants (-3.3%), Information (-3.4%) and Supermarkets (-2.7%) remained under pressure. Several service-oriented industries, including Veterinary Services (+12.8%) and Specialty Trade Contractors (+3.6%), outperformed, highlighting the continued resilience of service categories relative to some retail segments.

		Dollars		Transactions		Average Ticket		% of Total
	NAICS Level 6 National Industries	QoQ % change	YoY % change	QoQ % change	YoY % change	QoQ % change	YoY % change	Small Business Sales
1	Full-Service Restaurants	1.3%	1.5%	0.6%	0.3%	0.7%	1.2%	8.4%
2	Professional, Scientific, and Technical Services_OTHER	1.0%	3.0%	-1.9%	-9.3%	3.0%	13.6%	7.9%
3	Limited-Service Restaurants	-0.0%	-3.3%	-0.6%	-5.2%	0.6%	2.0%	7.8%
4	Hotels (except Casino Hotels) and Motels	1.3%	6.3%	1.7%	7.0%	-0.5%	-0.6%	6.2%
5	Administrative and Support Services	-0.1%	2.1%	0.2%	-7.1%	-0.2%	9.9%	5.3%
6	Specialty Trade Contractors	-0.0%	0.8%	0.1%	3.6%	-0.1%	-2.7%	5.1%
7	Supermarkets and Other Grocery Retailers (except Convenience Retailers)	-1.0%	-2.7%	-0.6%	-2.3%	-0.4%	-0.5%	4.8%
8	Information	-0.3%	-3.4%	-0.2%	-12.1%	-0.1%	10.0%	3.1%
9	Offices of Dentists	1.0%	2.6%	0.8%	0.4%	0.2%	2.3%	3.0%
10	Motor Vehicle and Parts Dealers_OTHER	3.5%	-4.0%	1.7%	-7.3%	1.7%	3.6%	2.7%
11	Ambulatory Health Care Services_OTHER	-0.4%	-1.0%	-0.6%	-2.4%	0.2%	1.4%	2.7%
12	Merchant Wholesalers, Durable Goods_OTHER	-0.3%	-0.4%	-0.7%	-6.0%	0.4%	5.9%	2.4%
13	Merchant Wholesalers, Nondurable Goods_OTHER	2.8%	3.3%	0.6%	1.0%	2.2%	2.3%	2.1%
14	Arts, Entertainment, and Recreation_OTHER	1.0%	0.1%	1.4%	5.6%	-0.4%	-5.2%	2.0%
15	Building Material and Garden Equipment and Supplies Dealers_OTHER	1.4%	-2.8%	-1.5%	-3.6%	3.0%	0.9%	1.7%
16	Beer, Wine, and Liquor Retailers	1.1%	1.0%	1.6%	3.8%	-0.5%	-2.7%	1.6%
17	Veterinary Services	3.9%	12.8%	0.2%	0.6%	3.7%	12.1%	1.6%
18	General Freight Trucking, Local	-0.1%	2.2%	-2.0%	-7.0%	1.9%	9.8%	1.5%
19	General Automotive Repair	0.6%	1.4%	-0.1%	0.6%	0.8%	0.8%	1.4%
20	Educational Services_OTHER	0.9%	1.4%	0.0%	1.1%	0.9%	0.2%	1.2%

* Industry descriptions with a suffix of "_OTHER" are uniquely defined by Fiserv. These custom classifications represent aggregated groupings of standard NAICS Level 6 industries within the same subsector that, individually, are not reported.

The NAICS 6-digit ("national industry") is the most detailed standard classification, isolating subsector drivers and reducing noise from broader category mix, which makes performance comparisons more meaningful.

Conclusion

Q2 2026 highlighted a consumer that remained cautious and deliberate with purchasing decisions. Sales and transactions both increased from Q1, largely due to a burst of foot traffic in June at Retail, especially Grocery. But the year-over-year perspective shows much more restraint, as Q2 marked three consecutive quarters of transaction decline. Higher average tickets continued to play an outsized role in overall sales growth, particularly among services and essential categories. Small business performance remains resilient, but future growth will likely depend on whether merchants can improve foot traffic and customer activity levels rather than relying on pricing alone.

The Fiserv Small Business Index will continue to track these shifts nationally and locally, providing timely insight into how external shocks, inflation dynamics and behavioral changes influence demand. For deeper analysis on key developments discussed in this report, visit the [Fiserv Small Business Index] to explore monthly results and special reports.