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Fiserv Small Business Index®

Monthly Overview I April 2026

Seasonally Adjusted Report

Higher Prices Sustain Sales Growth in April

Key Takeaways:

- **Consumer spending continued to expand in April,** though growth remains increasingly price-driven. Sales rose +1.1% YoY, supported by average tickets up +2.8% YoY, the largest increase since 2022 and fifth straight month above +2.0%. Transactions fell -1.7% YoY, reinforcing that consumers are managing inflation pressure by reducing activity. Compared with March, overall sales and transactions were largely flat.
- **Restaurant performance remained soft in April** (-1.6% YoY, -0.2% MoM). Limited-Service Restaurants declined sharply, with sales down -4.8% YoY and foot traffic down -5.1%, while average tickets held steady at +0.3%. Full-Service Restaurants posted modest gains (+0.8% YoY, +0.2% MoM), despite flat foot traffic (-0.1% YoY, +0.3% MoM) and average tickets rising +0.9% YoY. Results reinforce a continued shift toward Full-Service dining as consumers become more selective.
- **Rising fuel costs having ripple effects in other high-frequency categories.** Gas Station sales grew +4.4% MoM and +19.0% YoY, driven almost entirely by higher average tickets (+3.7% MoM, +18.5% YoY), while foot traffic remained relatively flat. Rising fuel costs likely contributed to higher average tickets across service segments like Professional Services, Transportation and Warehousing, and Administrative Support Services.
- **Grocery spending softened as Food and Beverage Store sales declined -2.3% YoY,** with foot traffic down -0.8%. Consumers appeared to the most of falling "food at home" inflation by choosing cheaper options, as average tickets declined -1.5% YoY. Compared with March, Grocery sales (-0.4%) and transactions (-0.1%) edged lower. Similar near-term caution appeared in Building Materials, where sales fell -1.4%MoM and transactions declined -2.1% MoM, though YoY foot traffic was comparatively strong at +3.6%.
- **Year-over-year trends for Essentials highlight ongoing pressure.** Essential sales increased +1.9%, supported by average ticket growth of +3.5%. Discretionary sales rose only +0.4% despite average tickets increasing +2.2%. Foot traffic declined at similar rates across both segments. Compared with March, sales, foot traffic and average tickets were flat across small business, suggesting that any meaningful changes to consumer spending have already occurred.
- **Goods and Services reflect divergent dynamics.** Goods sales rose +0.2% YoY as foot traffic increased +0.9% and average tickets declined -0.7%, following elevated demand last year as consumers advanced purchases ahead of expected tariff-induced price increases. Services sales rose +1.5%, driven by higher average tickets (+4.2%), as transactions declined -2.7% YoY.

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Overall Fiserv Small Business Index Summary

The Fiserv Small Business Index for April 2026 stayed steady at 143.9, showing a year-over-year (YoY) growth of +1.1% and a month-over-month (MoM) change of -0.0%. The Fiserv Small Business Transaction Index remained at 102.5, with transactions dropping -1.7% YoY and showing no change MoM (see Figure 1 and 2). This stability points to consistent consumer activity despite slight annual transaction declines. The Real Fiserv Small Business Index, adjusted for inflation, fell to 109.0 in April 2026. This marks a YoY decrease of -2.4% and a MoM drop of -0.6%.

Figure 1: Fiserv Small Business Index

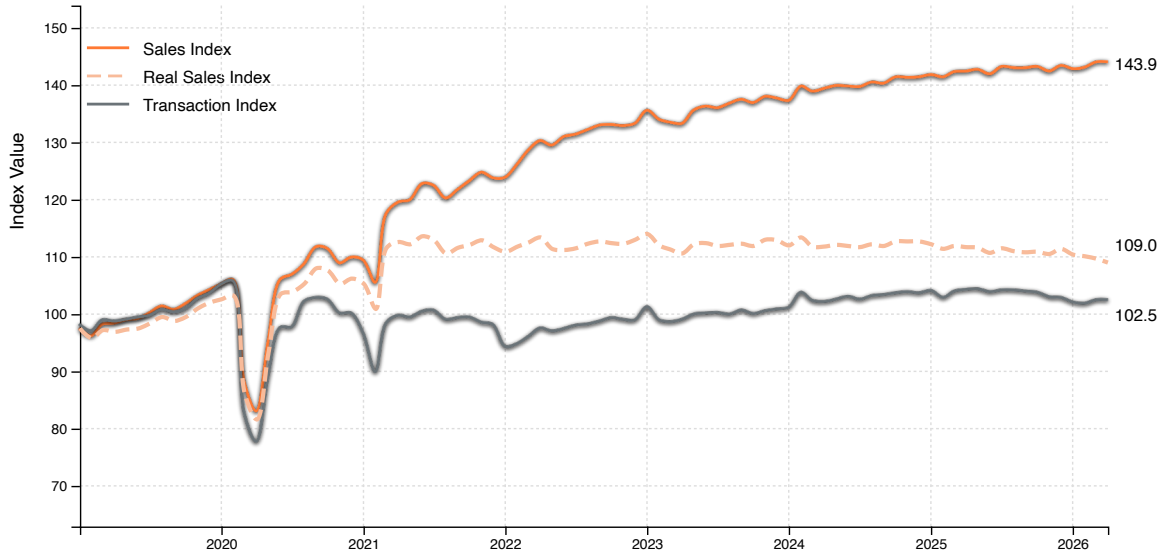

Figure 2: Fiserv Small Business Index – Latest 12 Months

Metric	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26
Sales Index	142	143	142	143	143	143	143	142	143	143	143	144	144
Transaction Index	104	104	104	104	104	104	104	103	103	102	102	103	103
Sales Index – MoM	0.1%	0.2%	-0.5%	0.9%	-0.1%	0.0%	0.1%	-0.6%	0.8%	-0.5%	0.2%	0.6%	0.0%
Sales Index – YoY	2.2%	1.9%	1.5%	2.5%	1.8%	2.0%	1.3%	0.7%	1.4%	0.7%	1.2%	1.2%	1.1%
Transaction Index – MoM	0.3%	0.1%	-0.5%	0.3%	0.0%	-0.3%	-0.2%	-0.7%	-0.1%	-0.8%	-0.2%	0.6%	0.0%
Transaction Index – YoY	2.1%	1.8%	0.8%	1.5%	1.0%	0.5%	0.0%	-0.9%	-0.8%	-1.9%	-0.9%	-1.5%	-1.7%
Real Sales Index	**112**	**112**	**111**	**112**	**111**	**111**	**111**	**111**	**111**	**110**	**110**	**110**	**109**
Real Sales Index – MoM	**-0.2%**	**0.0%**	**-0.9%**	**0.7%**	**-0.4%**	**-0.2%**	**0.1%**	**-0.4%**	**0.8%**	**-0.8%**	**-0.3%**	**-0.4%**	**-0.6%**
Real Sales Index – YoY	**-0.1%**	**-0.4%**	**-1.1%**	**-0.2%**	**-1.1%**	**-1.0%**	**-1.6%**	**-2.0%**	**-1.2%**	**-1.6%**	**-1.2%**	**-2.0%**	**-2.4%**

Note: Real Sales Index 2019 US Dollar Prices. Refer Methodology for more details.

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Retail Spotlight: Fiserv Small Business Index Shows +0.3% YoY Growth

The Fiserv Small Business Index for the retail sector showed a year-over-year increase of +0.3% in April 2026 (see Figure 3), while the Real Fiserv Small Business Index reflected a long-term decline of -3.2%. Month-over-month, the Fiserv Small Business Index rose by +0.2%, whereas the Real Fiserv Small Business Index decreased by -0.4% during the same period. Foot traffic, as measured by the Fiserv Small Business Transaction Index year-over-year percentage, grew by +1.1%, indicating consistent transaction activity. In the Supermarket sector NAICS 445110, the Fiserv Small Business Index declined -3.5% year-over-year in April 2026, with month-over-month sales decreasing by -1.1%.

Figure 3: Fiserv Small Business Index YoY% – Retail Sector

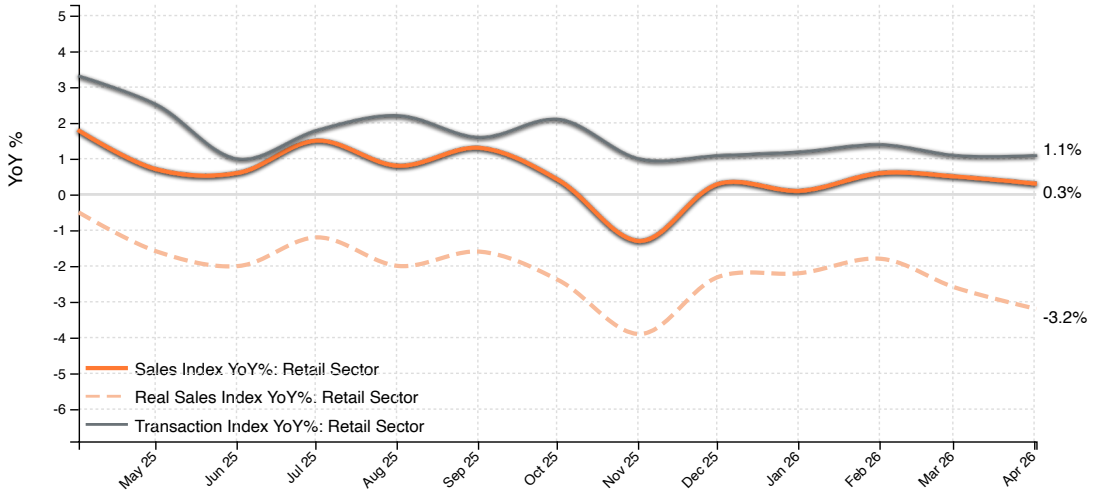

Figure 4: Fiserv Small Business Index YoY% – Retail Performance

Rank	NAICS Level 3 Retail Category – Ranked on Sales Volume	Sales % Chg. MoM	Sales % Chg. YoY	Real Sales % Chg. MoM	Real Sales % Chg. YoY	Transaction % Chg. MoM	Transaction % Chg. YoY
1	Food and Beverage Retailers	-0.4%	-2.3%	-0.1%	-4.1%	-0.1%	-0.8%
2	Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers	0.9%	6.4%	0.3%	2.7%	0.5%	6.3%
3	Motor Vehicle and Parts Dealers	1.6%	-3.7%	1.0%	-7.0%	0.6%	-3.8%
4	Building Material and Garden Equipment and Supplies Dealers	-1.4%	-0.3%	-1.9%	-3.8%	-2.1%	3.6%
5	Furniture, Home Furnishings, Electronics, and Appliance Retailers	0.1%	-0.9%	-0.5%	-4.3%	1.5%	-2.0%
6	Clothing, Clothing Accessories, Shoe, and Jewelry Retailers	-0.8%	1.2%	0.3%	-2.0%	-2.0%	-0.8%
7	Health and Personal Care Retailers	-1.0%	3.5%	-1.4%	0.5%	0.5%	17.4%
8	Gasoline Stations and Fuel Dealers	4.4%	19.0%	1.5%	0.0%	0.7%	0.4%
9	General Merchandise Retailers	1.0%	-13.0%	0.4%	-16.0%	1.8%	-17.1%
10	Core Retail	-0.1%	0.4%	-0.7%	-3.1%	0.1%	1.1%
	Total Retail	**0.2%**	**0.3%**	**-0.4%**	**-3.2%**	**0.0%**	**1.1%**
	Total Small Business	**0.0%**	**1.1%**	**-0.6%**	**-2.4%**	**0.0%**	**-1.7%**

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Discretionary and Essential in Fiserv Small Business Index

The Fiserv Small Business Index indicates essential spending grew YoY by +1.9%, while the Real Fiserv Small Business Index shows a YoY decline of -1.6%, highlighting long-term changes in the sector (see Figure 5). MoM, the Fiserv Small Business Index reflects stability with discretionary and essential spending at -0.0%, alongside a long-term MoM decline of -0.6% for both categories. The Fiserv Small Business Transactions Index reveals discretionary foot traffic declined -1.8% YoY, underscoring shifts in consumer activity (see Figure 7).

Figure 5: Fiserv Small Business Index YoY% – Discretionary and Essential

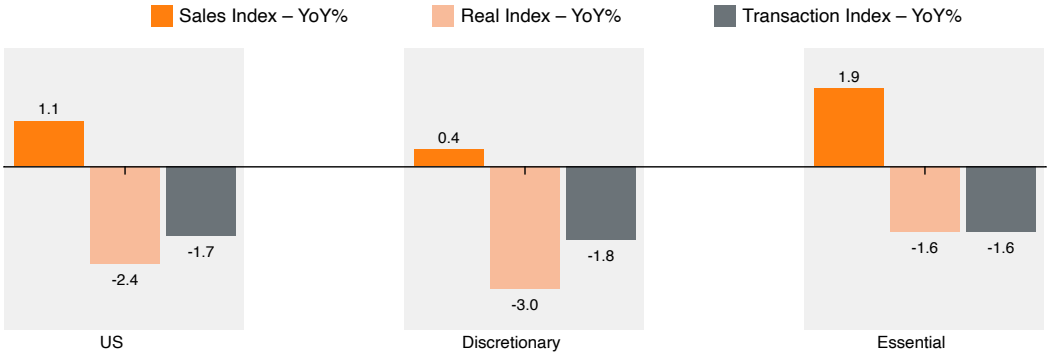

Figure 6: Fiserv Small Business Index – Discretionary and Essential YoY%: Last 12 Months

% Chg. YoY	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26
Discretionary – Sales Index	1.1%	0.9%	0.6%	1.6%	1.0%	1.1%	0.0%	-0.2%	0.5%	-0.3%	0.9%	0.5%	0.4%
Discretionary – Transaction Index	1.6%	1.5%	0.7%	1.8%	1.0%	0.5%	-0.3%	-0.7%	-0.7%	-2.1%	-0.6%	-1.6%	-1.8%
Essential – Sales Index	3.6%	3.4%	2.7%	3.6%	2.8%	3.1%	2.8%	1.9%	2.6%	2.0%	1.6%	2.0%	1.9%
Essential – Transaction Index	3.4%	2.5%	1.0%	0.8%	0.8%	0.6%	1.0%	-1.4%	-1.0%	-1.6%	-1.7%	-1.0%	-1.6%
Discretionary – Real Sales Index	**-1.2%**	**-1.5%**	**-2.0%**	**-1.1%**	**-1.8%**	**-1.8%**	**-2.8%**	**-2.8%**	**-2.1%**	**-2.6%**	**-1.5%**	**-2.6%**	**-3.0%**
Essential – Real Sales Index	**1.2%**	**1.0%**	**0.0%**	**0.9%**	**-0.1%**	**0.1%**	**-0.1%**	**-0.8%**	**-0.1%**	**-0.3%**	**-0.8%**	**-1.2%**	**-1.6%**

Figure 7: Fiserv Small Business Index MoM% – Discretionary and Essential

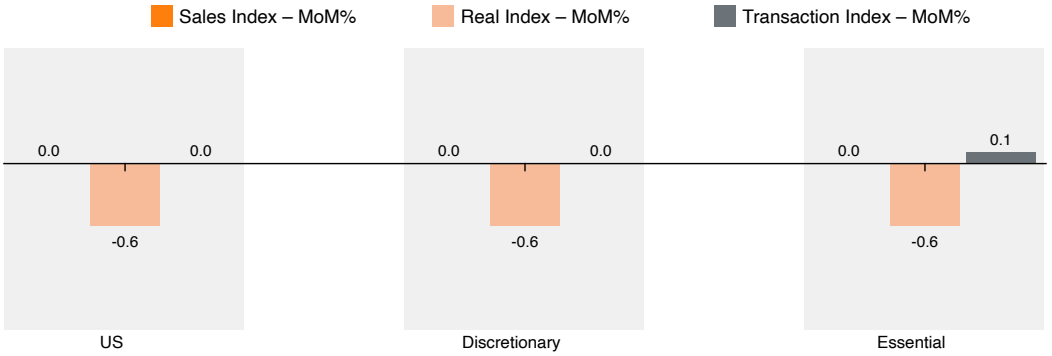

Figure 8: Fiserv Small Business Index – Discretionary and Essential MoM%: Last 12 Months

% Chg. MoM	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26
Discretionary – Sales Index	0.1%	0.1%	-0.6%	0.9%	0.1%	-0.2%	-0.1%	-0.6%	0.6%	-0.7%	0.1%	0.7%	0.0%
Discretionary – Transaction Index	0.1%	0.2%	-0.5%	0.5%	-0.1%	-0.3%	-0.3%	-0.4%	-0.1%	-0.9%	-0.3%	0.4%	0.0%
Essential – Sales Index	0.0%	0.2%	-0.4%	0.9%	-0.4%	0.3%	0.3%	-0.6%	1.0%	-0.2%	0.3%	0.6%	0.0%
Essential – Transaction Index	0.7%	0.0%	-0.4%	-0.4%	0.2%	-0.2%	0.3%	-1.5%	-0.2%	-0.4%	0.1%	0.9%	0.1%
Discretionary – Real Sales Index	**-0.2%**	**-0.1%**	**-1.0%**	**0.7%**	**-0.2%**	**-0.5%**	**-0.1%**	**-0.4%**	**0.6%**	**-1.0%**	**-0.3%**	**-0.3%**	**-0.6%**
Essential – Real Sales Index	**-0.3%**	**0.0%**	**-0.7%**	**0.7%**	**-0.7%**	**0.0%**	**0.3%**	**-0.3%**	**1.0%**	**-0.5%**	**-0.2%**	**-0.5%**	**-0.6%**

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Goods and Services Spending in Fiserv Small Business Index

The Fiserv Small Business Index for Services grew +1.5% YoY, while the Real Fiserv Small Business Index for Services showed a long-term YoY decline of -2.0% (see Figure 9). Short-term MoM changes showed Goods at 0.0% and Services at -0.0%, with the Real Fiserv Small Business Index recording a MoM change of -0.6% for Goods and Services (see Figure 11). Foot traffic, as measured by the Fiserv Small Business Transactions Index for Services, declined -2.7% YoY.

Figure 9: Fiserv Small Business Index YoY% – Goods and Services

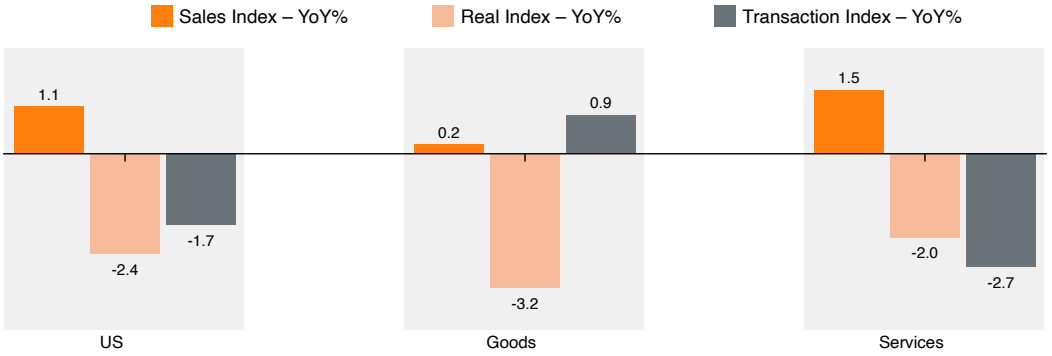

Figure 10: Fiserv Small Business Index – Goods and Services YoY%: Last 12 Months

% Chg. YoY	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26
Goods – Sales Index	2.0%	1.1%	0.6%	1.7%	1.0%	1.5%	0.5%	-0.6%	0.6%	0.4%	0.6%	0.7%	0.2%
Goods – Transaction Index	3.3%	2.7%	1.1%	1.9%	1.9%	1.3%	1.9%	0.7%	0.8%	1.0%	1.2%	1.0%	0.9%
Services – Sales Index	2.3%	2.3%	2.0%	2.8%	2.2%	2.2%	1.6%	1.3%	1.8%	0.9%	1.5%	1.4%	1.5%
Services – Transaction Index	1.7%	1.5%	0.7%	1.4%	0.6%	0.2%	-0.6%	-1.4%	-1.3%	-2.9%	-1.7%	-2.4%	-2.7%
Goods – Real Sales Index	**-0.3%**	**-1.2%**	**-2.0%**	**-1.0%**	**-1.9%**	**-1.4%**	**-2.3%**	**-3.3%**	**-2.0%**	**-1.9%**	**-1.8%**	**-2.5%**	**-3.2%**
Services – Real Sales Index	**0.0%**	**0.0%**	**-0.7%**	**0.1%**	**-0.7%**	**-0.8%**	**-1.2%**	**-1.4%**	**-0.9%**	**-1.5%**	**-0.9%**	**-1.8%**	**-2.0%**

Figure 11: Fiserv Small Business Index MoM% – Goods and Services

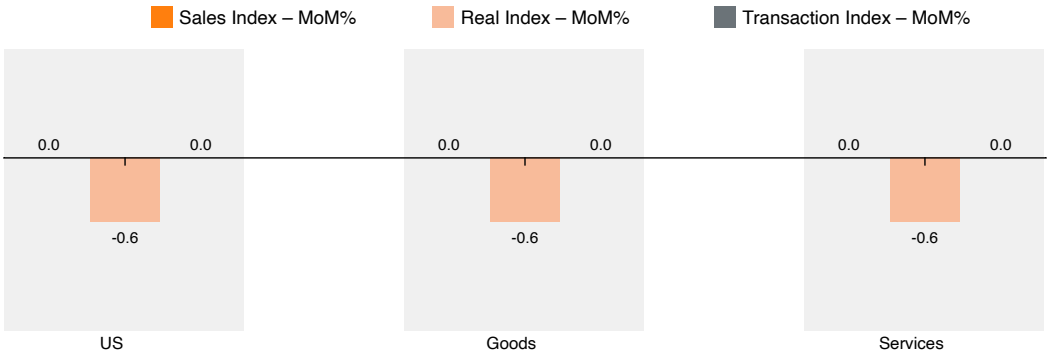

Figure 12: Fiserv Small Business Index – Goods and Services MoM%: Last 12 Months

% Chg. MoM	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26
Goods – Sales Index	0.5%	-0.4%	-1.0%	1.1%	-0.1%	-0.3%	0.4%	-1.3%	0.8%	-0.1%	0.0%	1.2%	0.0%
Goods – Transaction Index	0.1%	0.1%	-0.3%	0.0%	0.6%	-0.9%	0.7%	-0.8%	-0.4%	1.0%	-0.2%	1.2%	0.0%
Services – Sales Index	-0.1%	0.5%	-0.3%	0.8%	-0.1%	0.2%	-0.1%	-0.2%	0.7%	-0.6%	0.3%	0.4%	0.0%
Services – Transaction Index	0.4%	0.1%	-0.6%	0.4%	-0.2%	0.0%	-0.5%	-0.7%	0.0%	-1.4%	-0.2%	0.3%	0.0%
Goods – Real Sales Index	**0.1%**	**-0.7%**	**-1.3%**	**1.0%**	**-0.4%**	**-0.6%**	**0.4%**	**-1.2%**	**0.9%**	**-0.4%**	**-0.5%**	**0.1%**	**-0.6%**
Services – Real Sales Index	**-0.4%**	**0.3%**	**-0.7%**	**0.7%**	**-0.4%**	**-0.1%**	**0.0%**	**-0.1%**	**0.8%**	**-1.0%**	**-0.2%**	**-0.6%**	**-0.6%**

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Key Subsectors in Fiserv Small Business Index

The Fiserv Small Business Index YoY for Gasoline Stations and Fuel Dealers in the U.S. increased by +19.0% in April 2026, while the Real Fiserv Small Business Index YoY% remained unchanged at 0.0%, indicating long-term change (see Figure 13). MoM, the Fiserv Small Business Index rose by +4.4%, and the Real Fiserv Small Business Index MoM% increased by +1.5% in April 2026, showing a short-term trend (see Figure 14). Additionally, the Fiserv Small Business Transaction Index YoY% for Specialty Trade Contractors in the U.S. grew by +6.4% in April 2026, reflecting growth in customer activity.

Figure 13: Fiserv Small Business Index YoY% – Key Subsectors

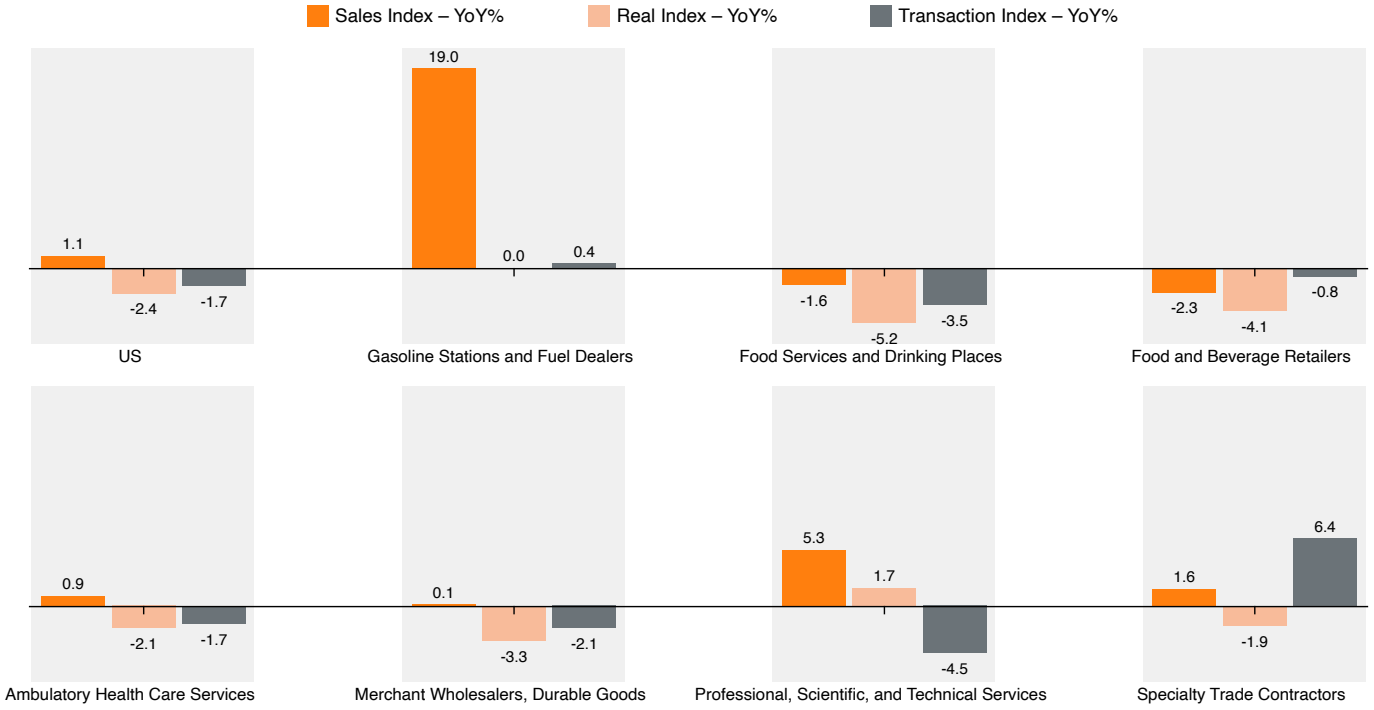
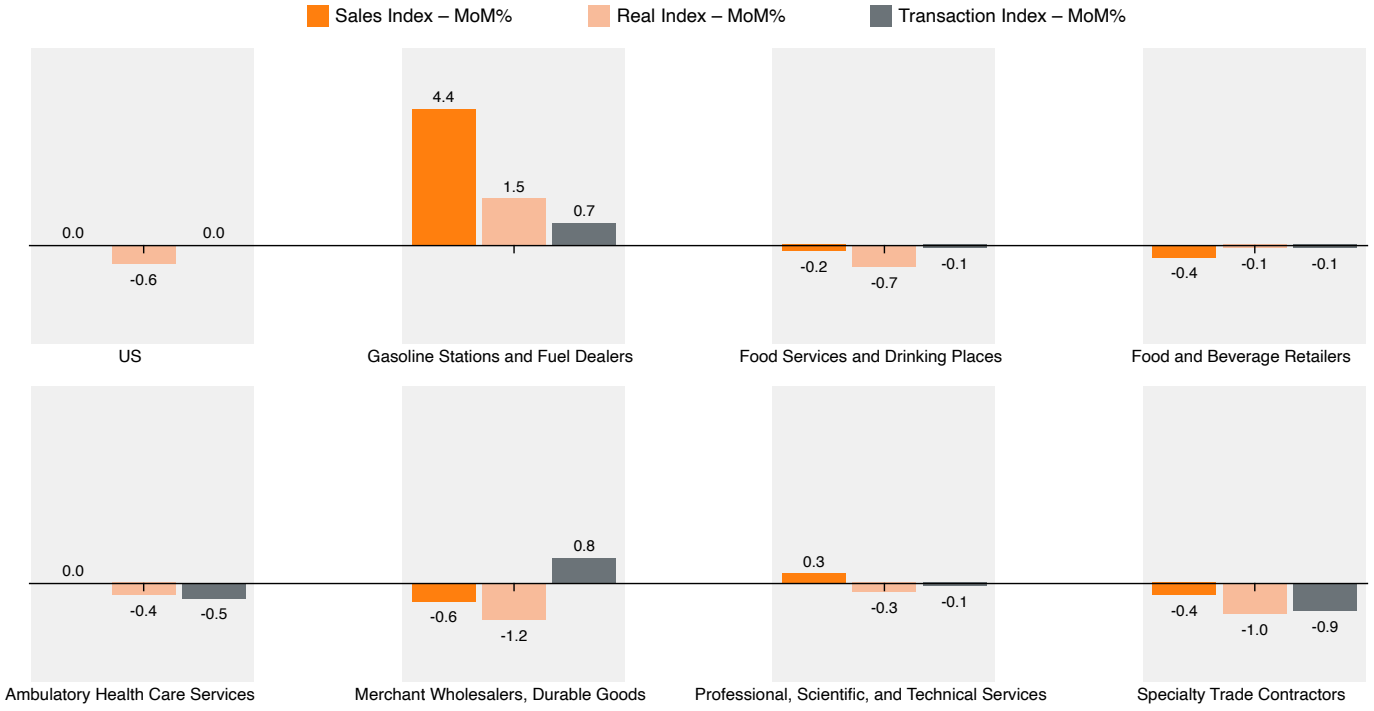


Figure 14: Fiserv Small Business Index MoM% – Key Subsectors



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Key States in Fiserv Small Business Index

California's Fiserv Small Business Index YoY showed a long-term change of +3.6% (see Figure 15), while the Real Fiserv Small Business Index YoY for April 2026 indicated a long-term change of +0.5% (see Figure 15). Illinois experienced a short-term trend decline in the Fiserv Small Business Index MoM with a decrease of -1.3% (see Figure 16), and the Real Fiserv Small Business Index MoM for April 2026 decreased by -1.4% (see Figure 16). In April 2026, New York observed a -4.0% YoY drop in foot traffic, as measured by the Fiserv Small Business Transaction Index.

Figure 15: Fiserv Small Business Index YoY% – Key States

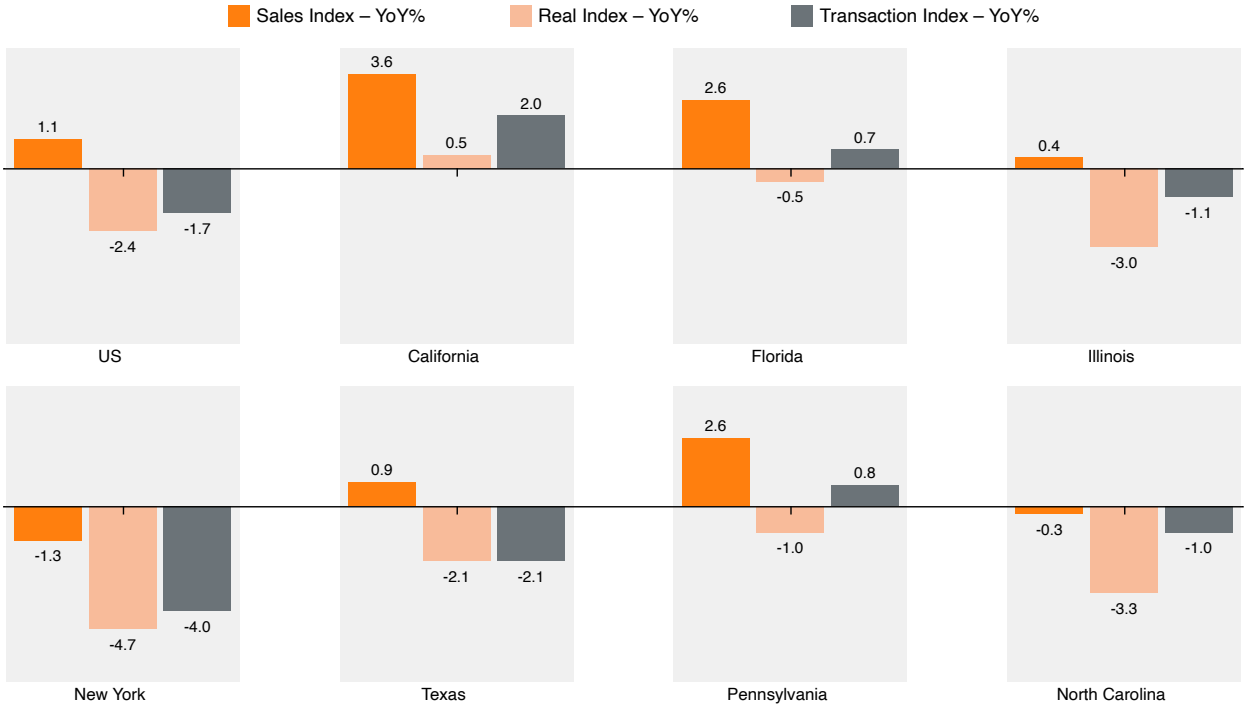

Figure 16: Fiserv Small Business Index MoM% – Key States

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Key MSAs in Fiserv Small Business Index

The Fiserv Small Business Index YoY for Atlanta-Sandy Springs-Alpharetta, GA, shows a long-term change of +4.0% (see Figure 17), while the Real Fiserv Small Business Index YoY indicates a long-term change of +0.9% as of April 2026. MoM, the Fiserv Small Business Index reflects a short-term trend with an increase of +1.1% (see Figure 18), and the Real Fiserv Small Business Index MoM rose by +0.8% in April 2026. Meanwhile, the Fiserv Small Business Transaction Index for Dallas-Fort Worth-Arlington, TX, points to a YoY drop in foot traffic of -3.3% as of April 2026.

Figure 17: Fiserv Small Business Index YoY% – Key MSAs

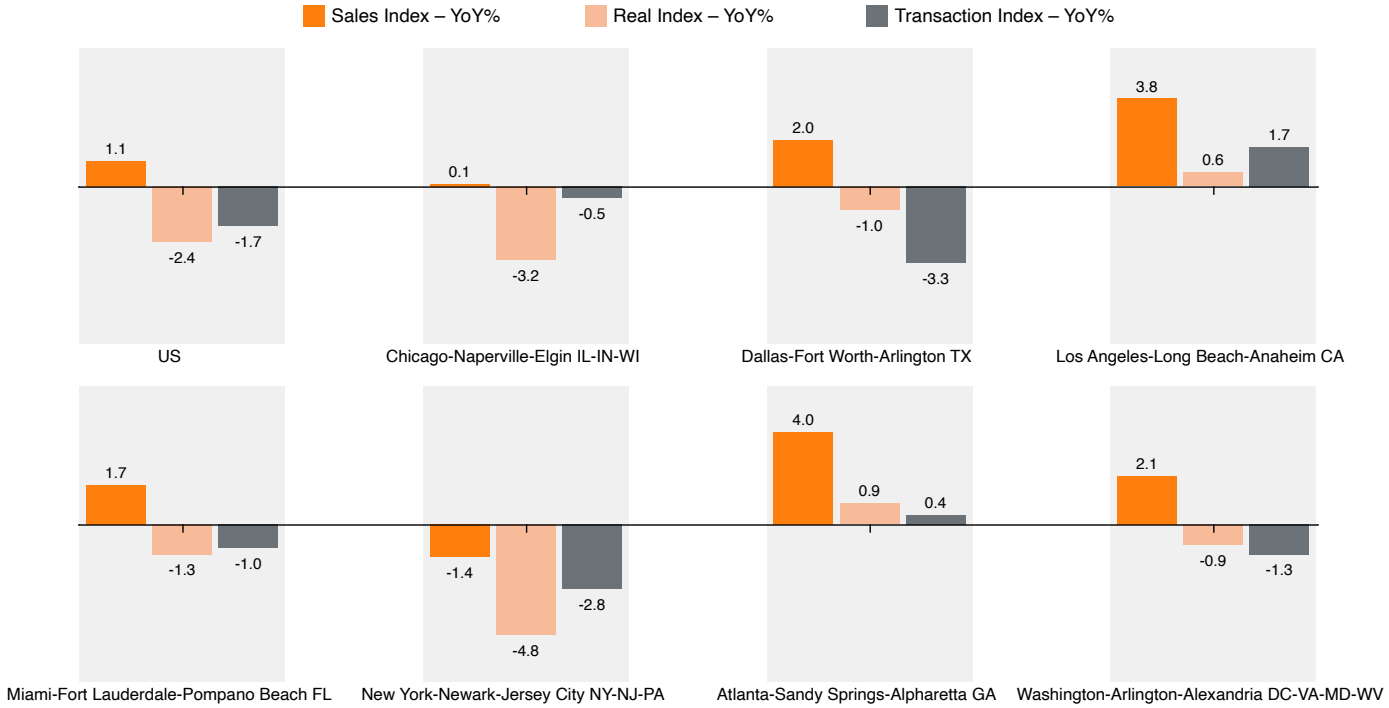
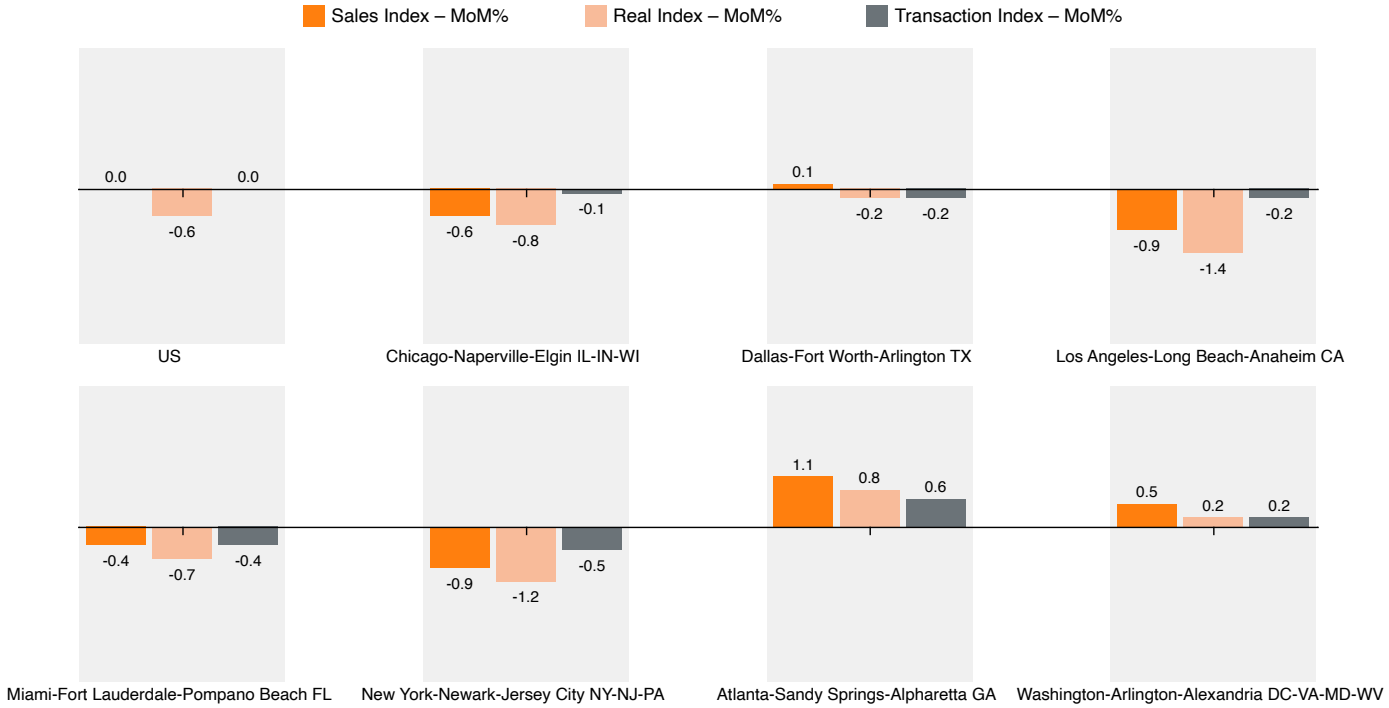


Figure 18: Fiserv Small Business Index MoM% – Key MSAs



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Restaurant Spotlight: Fiserv Small Business Index Shows -1.6% YoY Decline

The Fiserv Small Business Index for the restaurant sector showed a YoY change of -1.6% in April 2026, while the Real Fiserv Small Business Index reflected a long-term change of -5.2% YoY. MoM, the Fiserv Small Business Index declined by -0.2%, and the Real Fiserv Small Business Index showed a short-term trend of -0.7% MoM (see Figures 19 and 20). Foot traffic, as measured by the Fiserv Small Business Transaction Index YoY%, decreased by -3.5% compared to April 2025. The Full Service Restaurant sector NAICS 722511 experienced growth, with the Fiserv Small Business Index increasing +0.8% YoY and sales rising slightly by +0.2% MoM in April 2026.

Figure 19: Fiserv Small Business Index YoY% – Restaurant Sector

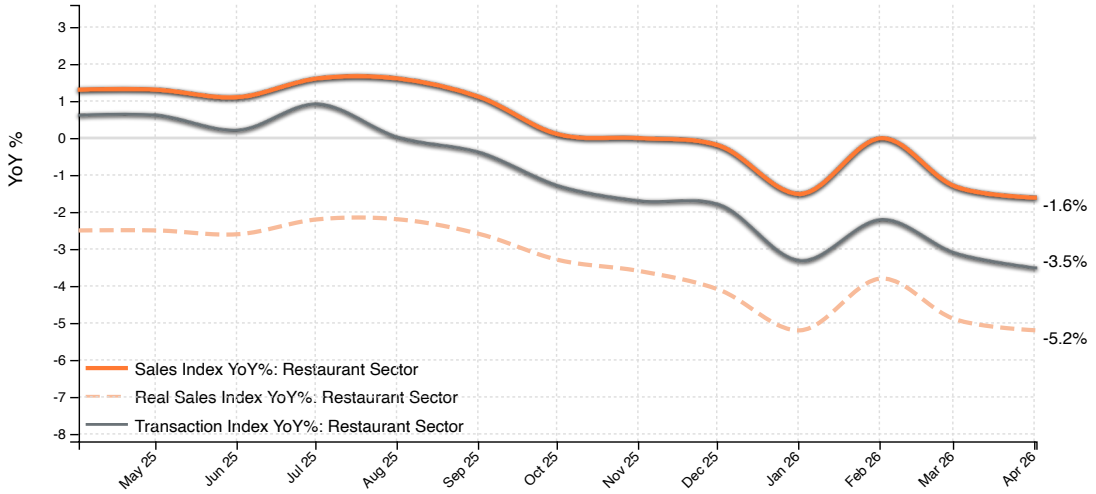

Figure 20: Fiserv Small Business Index YoY% – Restaurant Performance

Rank	NAICS Level 6 Restaurant Category – Ranked on Sales Volume	Sales % Chg. MoM	Sales % Chg. YoY	Real Sales % Chg. MoM	Real Sales % Chg. YoY	Transaction % Chg. MoM	Transaction % Chg. YoY
1	Caterers	1.6%	8.7%	1.1%	4.7%	3.4%	20.0%
2	Drinking Places (Alcoholic Beverages)	0.1%	0.8%	-0.4%	-2.9%	0.2%	0.4%
3	Full-Service Restaurants	0.2%	0.8%	-0.2%	-2.9%	0.3%	-0.1%
4	Limited-Service Restaurants	-0.8%	-4.8%	-1.2%	-8.2%	-0.3%	-5.1%
	Total Restaurant	**-0.2%**	**-1.6%**	**-0.7%**	**-5.2%**	**-0.1%**	**-3.5%**
	Total Small Business	**0.0%**	**1.1%**	**-0.6%**	**-2.4%**	**0.0%**	**-1.7%**

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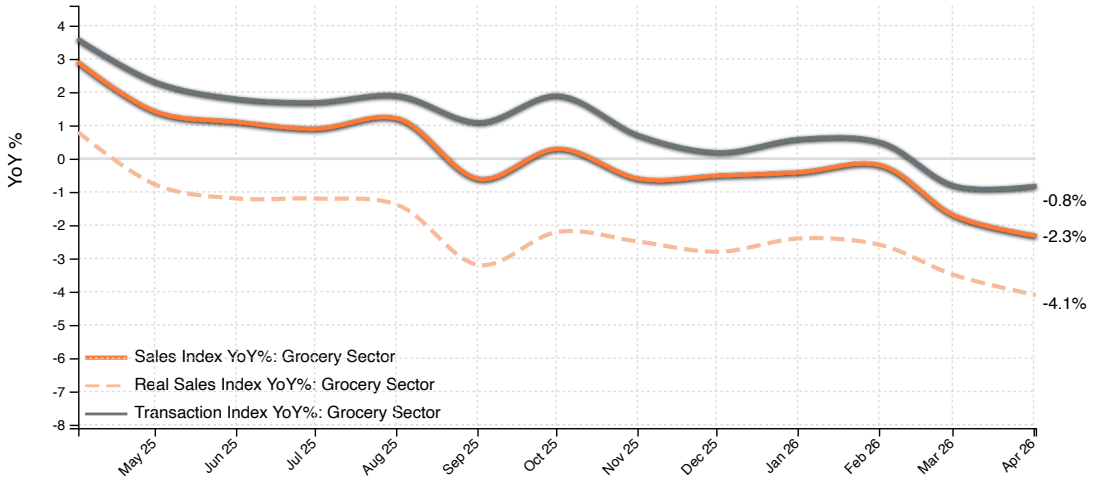
Grocery Spotlight: Fiserv Small Business Index Shows -2.3% YoY Decline

For the grocery sector in April 2026, the Fiserv Small Business Index YoY declined by -2.3%, while the Real Fiserv Small Business Index showed a long-term change of -4.1% YoY in March 2026 (see Figure 21). MoM, the Fiserv Small Business Index decreased by -0.4% compared to March 2026, with the Real Fiserv Small Business Index reflecting a slight decline of -0.1% MoM during the same period. Foot traffic, as measured by the Fiserv Small Business Transaction Index YoY%, fell by -0.8%, indicating lower transaction activity.

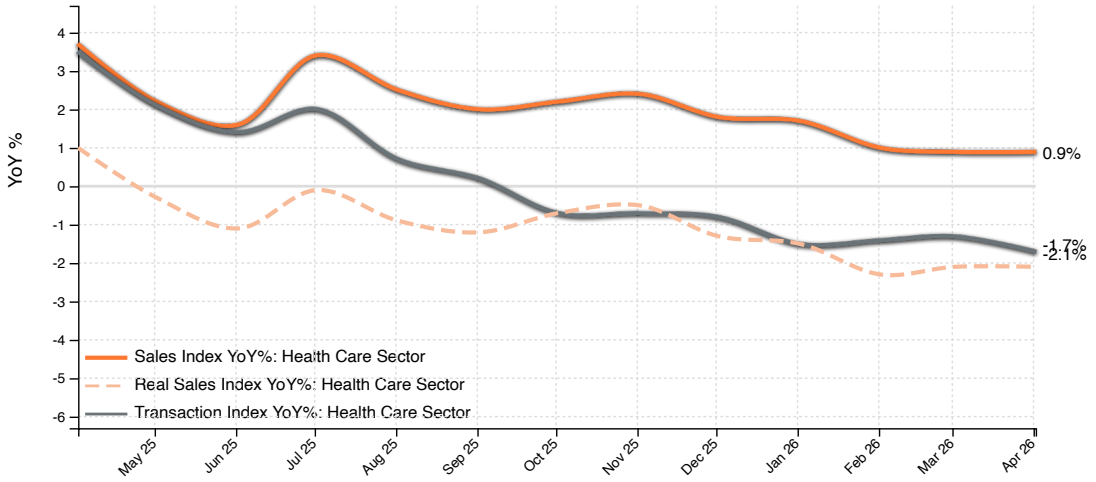
Figure 21: Fiserv Small Business Index YoY% – Grocery Sector



Healthcare Spotlight: Fiserv Small Business Index YoY Growth +0.9%, Real Index Declines -2.1%

For the health care sector, the Fiserv Small Business Index YoY reflects a long-term change of +0.9% as of April 2026 (see Figure 22), while the Real Fiserv Small Business Index shows a YoY change of -2.1% in March 2026. The Fiserv Small Business Index MoM indicates a short-term trend of -0.0% in April 2026, with the Real Fiserv Small Business Index showing a MoM decline of -0.4% in March 2026. Foot traffic, measured by the Fiserv Small Business Transaction Index YoY, declined by -1.7% in April 2026, reflecting lower transaction activity over the past year.

Figure 22: Fiserv Small Business Index YoY% – Ambulatory Health Care Sector



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Notes:

Fiserv Small Business Index Overview

The Fiserv Small Business Index is a simple numeric score that measures small business sales activity in the United States calculated against a base period of 2019. Small businesses are defined using the size standards published by the U.S. Small Business Administration.

To determine the Fiserv Small Business Index, we collect data from various sources, including aggregated merchant sales from credit card authorizations, check and cash payments. We consider both active businesses and the creation and closure of businesses to provide a comprehensive picture. Additionally, we cross-reference our results with published small business statistics from the U.S. government to ensure accuracy.

Seasonal Adjustment

The Fiserv Small Business Index leverages the Census Bureau's X-13-ARIMA-SEATS seasonal adjustment methodology. This is used to remove seasonal patterns from the time data which will cause some fluctuation in historical values. Seasonal adjustment is often applied by government reporting agencies on data published monthly or quarterly.

Seasonal adjustment is a statistical technique used to smooth out the effects of recurring and predictable fluctuations in data to provide a more clear view of underlying trends, especially when consecutive or adjacent month results are compared to each other.

Inflation Adjustment

Inflation is measured by looking at average price changes over time for items within a basket of commonly consumed goods and services. The basket contents are determined by the U.S. Bureau of Labor Statistics (BLS). Sales results reported without adjustments for inflation are referred to as “nominal.” When we adjust these amounts for inflation to remove currency fluctuations, they become “real.”

To adjust for inflation, Fiserv uses the Consumer Price Index (CPI) from the Bureau of Labor Statistics normalized to 2019 results. The formula converts nominal results to real results:

Real Sales Index = (Nominal Sales Index / Price Index) × 100

Applying this adjustment helps to reveal how the true value of money changes over time and to get an understanding of how much goods and services actually cost.

The Fiserv Small Business Index is released before the Consumer Price Index. To account for this lag, we use the following CPI estimates for each month's release:

1. For headline inflation, we use the Cleveland Federal Reserve’s CPI NowCast as an estimate for the month’s inflation.
2. If there's no forecast for market-level inflation, we carry over the previous month's inflation.
    a. For example, if there's no forecast for restaurant inflation (Food-Away-From-Home CPI) for March 2025, we use February 2025's CPI.
3. The next month, we use the Federal Government’s published CPI for each market. This means the inflation estimate holds until the next Fiserv Small Business Index release.

Estimates may change as the Bureau of Labor Statistics updates CPI numbers. It's recommended to download each month’s Fiserv Small Business Index due to seasonality and CPI adjustments.

The Fiserv Small Business Index is benchmarked to 2019, and we also apply the same criteria to calculate the real indices. For more details on how government agencies perform inflation adjustment, see Deflating nominal values to real values – Dallasfed.org

Core Retail Sales

Core Retail Sales exclude automobiles, gasoline, building materials, and food services. These categories are highly volatile, more influenced by external factors, and tracked differently from other retail categories. By focusing on stable, everyday purchases, core retail sales offer a clearer signal to better assess real consumer demand and the direction of the economy without short-term noise.

Discretionary and Non-discretionary (Essential)

Discretionary categories are areas of consumer spending which tend to reflect preferred or desired goods and services. These include items like clothing, electronics, entertainment, dining out, etc.. Spending in these areas usually grows when the economy is strong and slows during downturns.

Non-discretionary (Essential) categories encompass areas where spending cannot be easily substituted or sacrificed, like groceries, gasoline, healthcare, etc.. These categories tend to stay steady or even increase when the economy weakens, as they reflect basic living needs.

Goods and Services

Goods include businesses categorized in the retail and wholesale sectors, and refer to physical items that are produced, sold, or distributed.

Services include businesses categorized in sectors that involve activities or labor provided to meet consumer needs.

Businesses are typically classified as either Goods or Services (mutually exclusive definitions) based on the business’ primary activity.

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Figure Descriptions:

Figure 4: Core Retail NAICS codes: 445, 449, 455, 456, 458, 459

Figures 5 – 8: Discretionary spending NAICS codes: 423, 424, 441, 444, 449, 455, 458, 459, 71X, 721, 722, 811, 812 and 813
Essential spending NAICS codes: 238, 445, 456, 457, 48X, 51X, 532, 541, 561, 611 and 621

Figures 9 – 12: Goods NAICS codes: 423, 424, 441, 444, 445, 449, 455, 456, 457, 458 and 459
Services NAICS codes: 238, 48X, 51X, 532, 541, 561, 611, 621, 71X, 721, 722, 811, 812 and 813

Figures 13 – 18: Key subsectors, states and MSA's are selected based on expert selection for the analysis.

Figures 20: U.S. Restaurants Sectors are U.S. Restaurants Sectors are Caterers (NAICS:722320), Drinking Places (Alcoholic Beverages) (NAICS:722410), Full-Service Restaurants (NAICS:722511), Limited-Service Restaurants (NAICS:722513)

Figures 21: Grocery Sectors are Grocery Sectors are Beer, Wine, and Liquor Retailers(NAICS: 445320), Supermarkets and Other Grocery Retailers (except Convenience Retailers) (NAICS: 445110), Food and Beverage Retailers(NAICS: 445), Other Food and Beverage Retailers(NAICS: 445OTH)

Figures 22: Health Care Sector businesses are Cosmetics, Beauty Supplies, and Perfume Retailers(NAICS: 456120), Optical Goods Retailers(NAICS: 456130), Other Health and Personal Care Retailers(NAICS: 456OTH)

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