Fiserv Small Business Index®

Monthly Overview I August 2026

Seasonally Adjusted Report

Small Business Sales Grow Year Over Year Despite Slower Foot Traffic

Key Takeaways:

- **Small business sales were steady in August.** Overall sales rose +1.3% YoY but slipped -0.2% MoM. Year-over-year sales growth has been consistent, but month-to-month momentum has been tethered to persistently higher average tickets. Average tickets were up +3.0% YoY and foot traffic (transactions) fell for the tenth straight month, down -1.8% YoY and -0.2% MoM. For small businesses in many categories, the message is familiar but sharper: customers are spending more on fewer visits. When adjusted for inflation, headline sales declined -2.0% in August, magnifying the impact of reduced foot traffic to Main Street businesses.
- **Restaurant traffic thinned.** Food Services and Drinking Places sales dipped -0.3% YoY, though they ticked up +0.3% MoM. Average tickets rose +2.6% YoY while transactions fell -2.9% YoY. Limited-Service Restaurants bore the brunt, with sales down -2.5% YoY on a -4.2% drop in transactions. Full-Service Restaurants held firmer, rising +0.9% YoY as visits slipped just -0.7%.
- **Gasoline sales climbed while grocery sales slipped.** Gas Station sales rose +15.1% YoY and +1.4% MoM. Average tickets rose +16.3% YoY as oil markets continue to react to geopolitical pressures. Transactions fell -1.2% YoY, a signal that drivers are filling up less often. Grocery softened, with Food and Beverage Retailer sales down -1.4% YoY and -1.1% MoM. Tempered demand and value-seeking combined to push YoY average tickets lower by -1.2% and stall foot traffic at -0.2%.
- **Retail eased on slower momentum.** Total Retail sales rose +0.6% YoY on foot traffic growth of +0.7%. However, momentum was challenged month over month, as sales fell -0.8% MoM and foot traffic -0.6%. Despite inflation pressures, average tickets have hovered close to flat all year across Retail, suggesting that consumers may be mining value and balancing demand. The only Retail subsectors with growth over July were Gas and Building Materials. However, year-over-year growth was broadly achieved across many Retail categories.
- **Needs continued to outpace wants.** Essentials grew +1.8% YoY, roughly double Discretionary sales growth of +0.9%. This was largely due to foot traffic erosion from Discretionary categories (-2.0% YoY) at twice the pace of necessities (-1.0% YoY). Average tickets were up evenly across both areas. Goods and Services sales growth landed at the same +1.3% YoY but got there differently. Goods growth came primarily from foot traffic growth of +0.7% while Services leaned entirely on price. Average tickets jumped up +3.9% as transactions fell -2.7%.

Overall Fiserv Small Business Index Summary

The Fiserv Small Business Index for August 2026 stands at 144.9, reflecting a year-over-year (YoY) growth of +1.3% and a month-over-month (MoM) decline of -0.2% (see Figures 1 and 2). Similarly, the Fiserv Small Business Transaction Index registered at 102.5, showing a YoY decrease of -1.8% and a MoM decline of -0.2%. These results indicate a mixed performance, with modest annual growth in sales but a drop in transaction activity, suggesting potential shifts in consumer behavior or spending patterns. The Real Fiserv Small Business Index, adjusted for inflation, stood at 108.9 in August 2026. YoY declined by -2.0%, while MoM decreased by -0.5%.

Figure 1: Fiserv Small Business Index

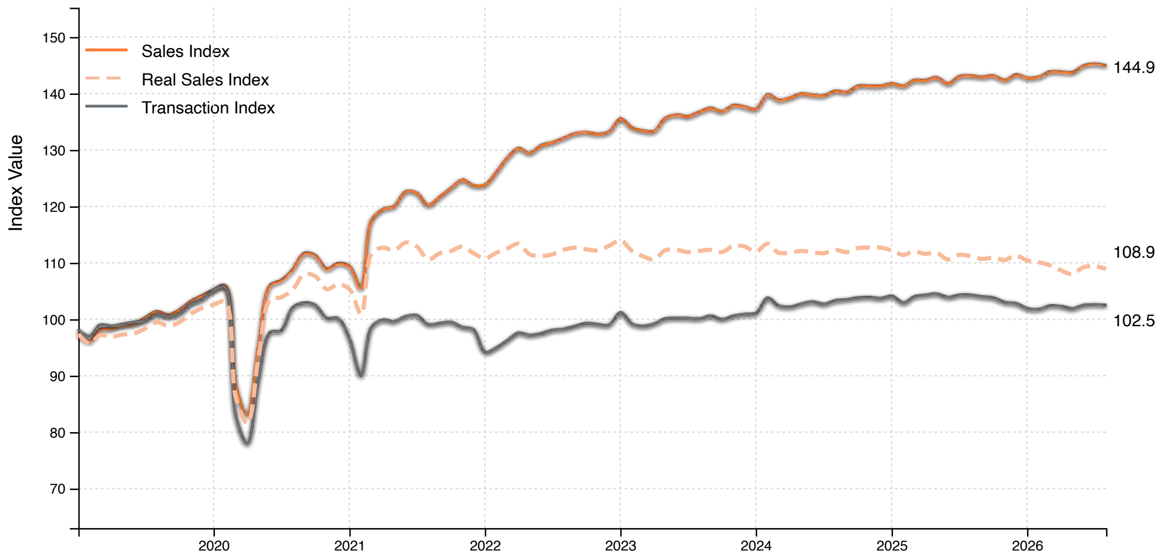


Figure 2: Fiserv Small Business Index – Latest 12 Months

Metric	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26
Sales Index	143	143	143	142	143	143	143	144	144	144	145	145	145
Transaction Index	104	104	104	103	103	102	102	102	102	102	103	103	103
Sales Index – MoM	0.1%	-0.2%	0.2%	-0.5%	0.7%	-0.4%	0.2%	0.7%	0.0%	-0.1%	0.8%	0.2%	-0.2%
Sales Index – YoY	1.9%	1.9%	1.3%	0.7%	1.4%	0.7%	1.2%	1.1%	1.1%	0.6%	2.2%	1.5%	1.3%
Transaction Index – MoM	0.0%	-0.3%	-0.1%	-0.8%	-0.2%	-0.9%	-0.1%	0.5%	-0.1%	-0.3%	0.6%	0.1%	-0.2%
Transaction Index – YoY	0.9%	0.5%	0.1%	-0.9%	-0.8%	-2.1%	-1.0%	-1.6%	-2.0%	-2.5%	-1.3%	-1.6%	-1.8%
Real Sales Index	**111**	**111**	**111**	**111**	**111**	**110**	**110**	**110**	**109**	**108**	**109**	**109**	**109**
Real Sales Index – MoM	**-0.2%**	**-0.4%**	**0.2%**	**-0.3%**	**0.7%**	**-0.8%**	**-0.3%**	**-0.4%**	**-0.9%**	**-0.7%**	**1.2%**	**0.2%**	**-0.5%**
Real Sales Index – YoY	**-1.0%**	**-1.1%**	**-1.6%**	**-1.9%**	**-1.3%**	**-1.6%**	**-1.2%**	**-2.1%**	**-2.6%**	**-3.5%**	**-1.3%**	**-1.8%**	**-2.0%**

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

Retail Spotlight: Fiserv Small Business Index Reports +0.6% YoY Growth

The Fiserv Small Business Index for the retail sector showed a YoY increase of +0.6% (see Figure 3), while the Real Fiserv Small Business Index reflected a long-term YoY decline of -2.7% in August 2026. MoM, the Fiserv Small Business Index decreased by -0.8%, with the Real Fiserv Small Business Index showing a short-term MoM decline of -1.0%. Foot traffic, as measured by the Fiserv Small Business Transaction Index YoY%, grew slightly at +0.7%. The Supermarket sector NAICS 445110 experienced a YoY decline of -1.2% and a MoM decrease of -1.1% in August 2026.

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

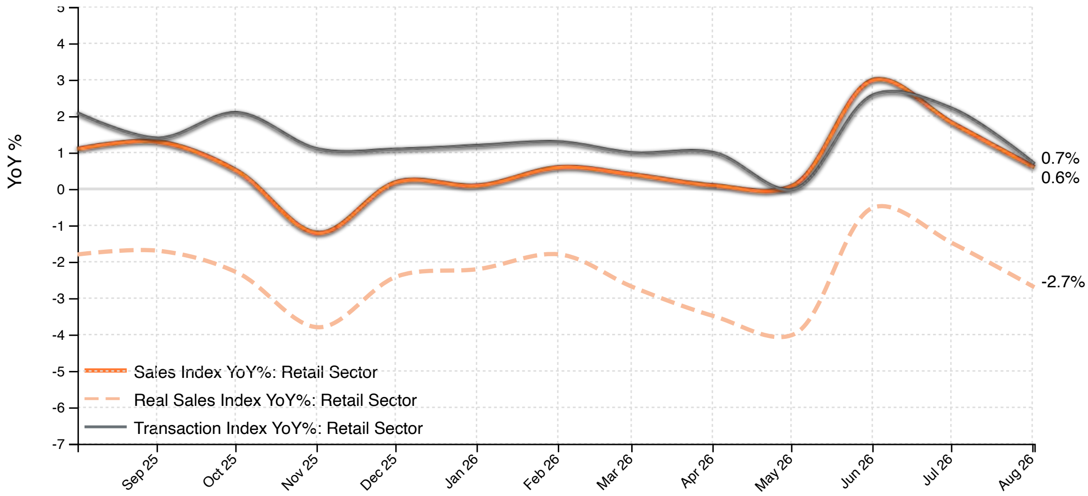


Figure 4: Fiserv Small Business Index YoY% – Retail Performance

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	-1.1%	-1.4%	-1.5%	-4.0%	-0.7%	-0.2%
2	Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers	-1.1%	2.9%	-1.4%	-0.5%	-0.6%	2.8%
3	Motor Vehicle and Parts Dealers	-1.4%	-0.9%	-1.7%	-4.1%	-1.2%	-2.4%
4	Building Material and Garden Equipment and Supplies Dealers	0.4%	0.7%	0.1%	-2.6%	-0.2%	0.9%
5	Furniture, Home Furnishings, Electronics, and Appliance Retailers	-0.8%	0.3%	-1.1%	-3.0%	0.2%	-0.9%
6	Clothing, Clothing Accessories, Shoe, and Jewelry Retailers	-0.4%	0.6%	-2.6%	-3.1%	-0.3%	1.8%
7	Health and Personal Care Retailers	-0.6%	5.5%	-0.6%	3.8%	0.0%	16.2%
8	Gasoline Stations and Fuel Dealers	1.4%	15.1%	1.1%	-7.7%	-0.3%	-1.2%
9	General Merchandise Retailers	-0.8%	-14.5%	-1.1%	-17.3%	-0.7%	-16.5%
10	Core Retail	-1.0%	0.2%	-1.2%	-3.1%	-0.6%	0.9%
	Total Retail	**-0.8%**	**0.6%**	**-1.0%**	**-2.7%**	**-0.6%**	**0.7%**
	Total Small Business	**-0.2%**	**1.3%**	**-0.5%**	**-2.0%**	**-0.2%**	**-1.8%**

Discretionary and Essential in Fiserv Small Business Index

The Fiserv Small Business Index indicates essential spending grew YoY by +1.8%, while the Real Fiserv Small Business Index shows a YoY decline of -1.5%, reflecting long-term change in the sector (see Figure 5). MoM, the Fiserv Small Business Index declined by -0.3%, and the Real Fiserv Small Business Index decreased by -0.6%, showing a short-term trend (see Figure 7). The Fiserv Small Business Transaction Index reveals discretionary foot traffic declined nationally by -2.0% YoY.

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

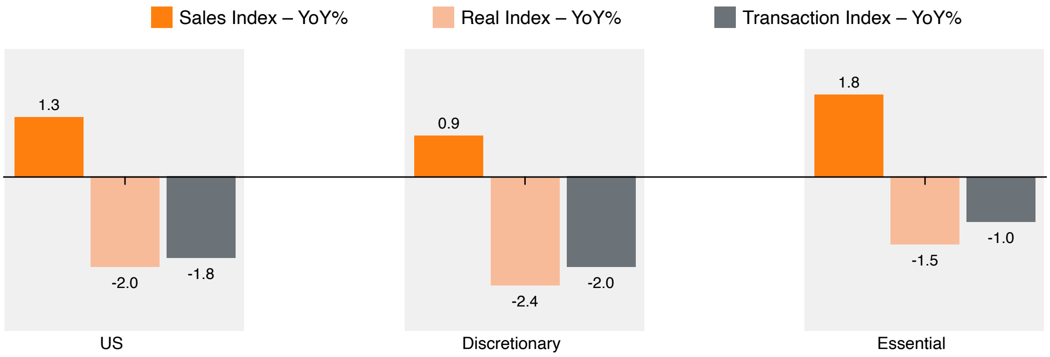


Figure 6: Fiserv Small Business Index – Discretionary and Essential YoY%: Last 12 Months

% Chg. YoY	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26
Discretionary – Sales Index	1.1%	1.0%	0.1%	-0.1%	0.6%	-0.3%	0.9%	0.6%	0.5%	0.6%	2.1%	1.3%	0.9%
Discretionary – Transaction Index	1.0%	0.5%	-0.2%	-0.7%	-0.6%	-2.2%	-0.6%	-1.6%	-1.9%	-2.1%	-1.6%	-2.2%	-2.0%
Essential – Sales Index	3.0%	3.0%	2.8%	1.9%	2.4%	1.9%	1.4%	1.8%	1.8%	0.7%	2.4%	1.9%	1.8%
Essential – Transaction Index	0.9%	0.5%	0.9%	-1.4%	-1.3%	-1.9%	-2.2%	-1.3%	-2.1%	-3.4%	-0.6%	-0.1%	-1.0%
Discretionary – Real Sales Index	**-1.7%**	**-1.9%**	**-2.7%**	**-2.8%**	**-2.1%**	**-2.6%**	**-1.4%**	**-2.6%**	**-3.2%**	**-3.5%**	**-1.4%**	**-2.0%**	**-2.4%**
Essential – Real Sales Index	**0.0%**	**0.0%**	**-0.1%**	**-0.9%**	**-0.3%**	**-0.4%**	**-1.0%**	**-1.4%**	**-1.9%**	**-3.4%**	**-1.1%**	**-1.4%**	**-1.5%**

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

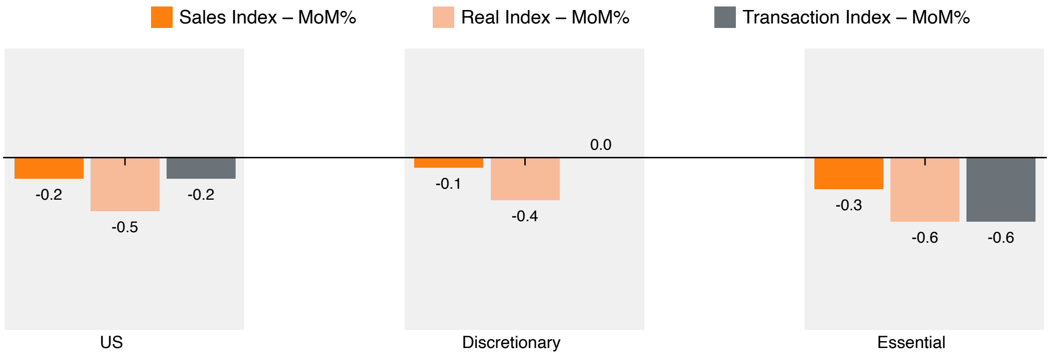


Figure 8: Fiserv Small Business Index – Discretionary and Essential MoM%: Last 12 Months

% Chg. MoM	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26
Discretionary – Sales Index	0.3%	-0.3%	0.1%	-0.6%	0.6%	-0.7%	0.2%	0.7%	0.0%	0.2%	0.7%	0.1%	-0.1%
Discretionary – Transaction Index	-0.1%	-0.3%	-0.2%	-0.5%	-0.1%	-1.1%	-0.1%	0.4%	-0.1%	-0.1%	0.0%	0.0%	0.0%
Essential – Sales Index	-0.2%	0.1%	0.3%	-0.5%	0.8%	-0.1%	0.2%	0.6%	-0.1%	-0.4%	0.9%	0.3%	-0.3%
Essential – Transaction Index	0.4%	-0.5%	0.2%	-1.6%	-0.4%	-0.4%	-0.1%	0.9%	0.0%	-1.0%	2.1%	0.3%	-0.6%
Discretionary – Real Sales Index	**0.0%**	**-0.6%**	**0.1%**	**-0.4%**	**0.6%**	**-1.0%**	**-0.3%**	**-0.4%**	**-0.8%**	**-0.4%**	**1.0%**	**0.1%**	**-0.4%**
Essential – Real Sales Index	**-0.5%**	**-0.2%**	**0.3%**	**-0.3%**	**0.8%**	**-0.5%**	**-0.3%**	**-0.4%**	**-0.9%**	**-1.0%**	**1.3%**	**0.4%**	**-0.6%**

Goods and Services Spending in Fiserv Small Business Index

The Fiserv Small Business Index indicates a YoY growth of +1.3% for Goods and Services, while the Real Fiserv Small Business Index reflects a long-term YoY decline of -2.0% (see Figure 9). MoM, the Fiserv Small Business Index for Goods shows a short-term change of -0.3%, and the Real Fiserv Small Business Index for Goods reports a MoM change of -0.6% (see Figure 11). Foot traffic, as measured by the Fiserv Small Business Transactions Index for Services, dropped -2.7% YoY.

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

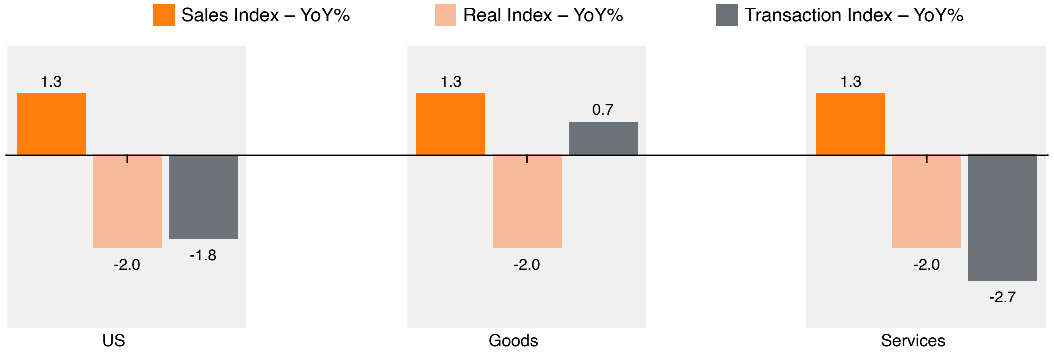


Figure 10: Fiserv Small Business Index – Goods and Services YoY%: Last 12 Months

% Chg. YoY	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26
Goods – Sales Index	1.3%	1.5%	0.6%	-0.5%	0.6%	0.4%	0.6%	0.6%	0.2%	0.2%	2.9%	1.9%	1.3%
Goods – Transaction Index	1.8%	1.2%	1.9%	0.8%	0.7%	0.9%	1.2%	1.1%	0.8%	-0.1%	2.4%	2.0%	0.7%
Services – Sales Index	2.2%	2.1%	1.6%	1.3%	1.7%	0.8%	1.4%	1.3%	1.5%	0.8%	1.9%	1.4%	1.3%
Services – Transaction Index	0.6%	0.2%	-0.6%	-1.5%	-1.4%	-3.1%	-1.8%	-2.5%	-3.0%	-3.3%	-2.7%	-2.9%	-2.7%
Goods – Real Sales Index	**-1.6%**	**-1.5%**	**-2.2%**	**-3.1%**	**-2.0%**	**-1.9%**	**-1.8%**	**-2.5%**	**-3.5%**	**-3.9%**	**-0.5%**	**-1.4%**	**-2.0%**
Services – Real Sales Index	**-0.7%**	**-0.9%**	**-1.2%**	**-1.4%**	**-1.0%**	**-1.5%**	**-1.0%**	**-1.9%**	**-2.2%**	**-3.2%**	**-1.6%**	**-1.9%**	**-2.0%**

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

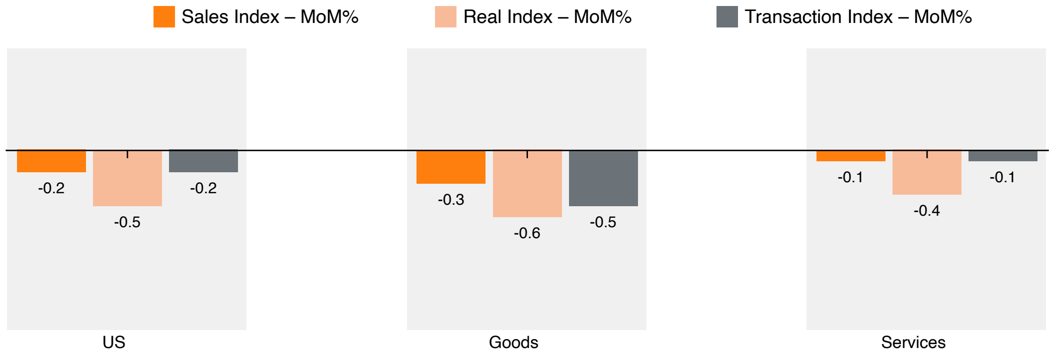


Figure 12: Fiserv Small Business Index – Goods and Services MoM%: Last 12 Months

% Chg. MoM	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26
Goods – Sales Index	0.3%	-0.6%	0.5%	-1.3%	0.7%	-0.1%	0.0%	1.1%	0.1%	-0.3%	1.3%	0.2%	-0.3%
Goods – Transaction Index	0.8%	-1.1%	0.8%	-0.8%	-0.4%	1.0%	-0.2%	1.2%	-0.1%	-0.5%	1.7%	-0.2%	-0.5%
Services – Sales Index	0.0%	0.0%	0.0%	-0.2%	0.7%	-0.6%	0.2%	0.5%	0.0%	0.0%	0.6%	0.2%	-0.1%
Services – Transaction Index	-0.3%	0.0%	-0.4%	-0.8%	-0.1%	-1.5%	0.0%	0.3%	-0.1%	-0.3%	0.2%	0.2%	-0.1%
Goods – Real Sales Index	**0.0%**	**-0.9%**	**0.5%**	**-1.1%**	**0.8%**	**-0.4%**	**-0.5%**	**0.1%**	**-0.8%**	**-0.9%**	**1.7%**	**0.2%**	**-0.6%**
Services – Real Sales Index	**-0.3%**	**-0.3%**	**0.1%**	**0.0%**	**0.6%**	**-0.9%**	**-0.3%**	**-0.6%**	**-0.9%**	**-0.6%**	**0.9%**	**0.3%**	**-0.4%**

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 +15.1%, while the Real Fiserv Small Business Index YoY% showed a long-term change of -7.7% as of August 2026 (see Figure 13). MoM, the Fiserv Small Business Index rose by +1.4%, and the Real Fiserv Small Business Index MoM% increased by +1.1%, showing a short-term trend in August 2026 (see Figure 14). Additionally, the Fiserv Small Business Transaction Index YoY for Professional, Scientific, and Technical Services decreased by -7.3%, pointing to reduced foot traffic compared to August 2025.

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

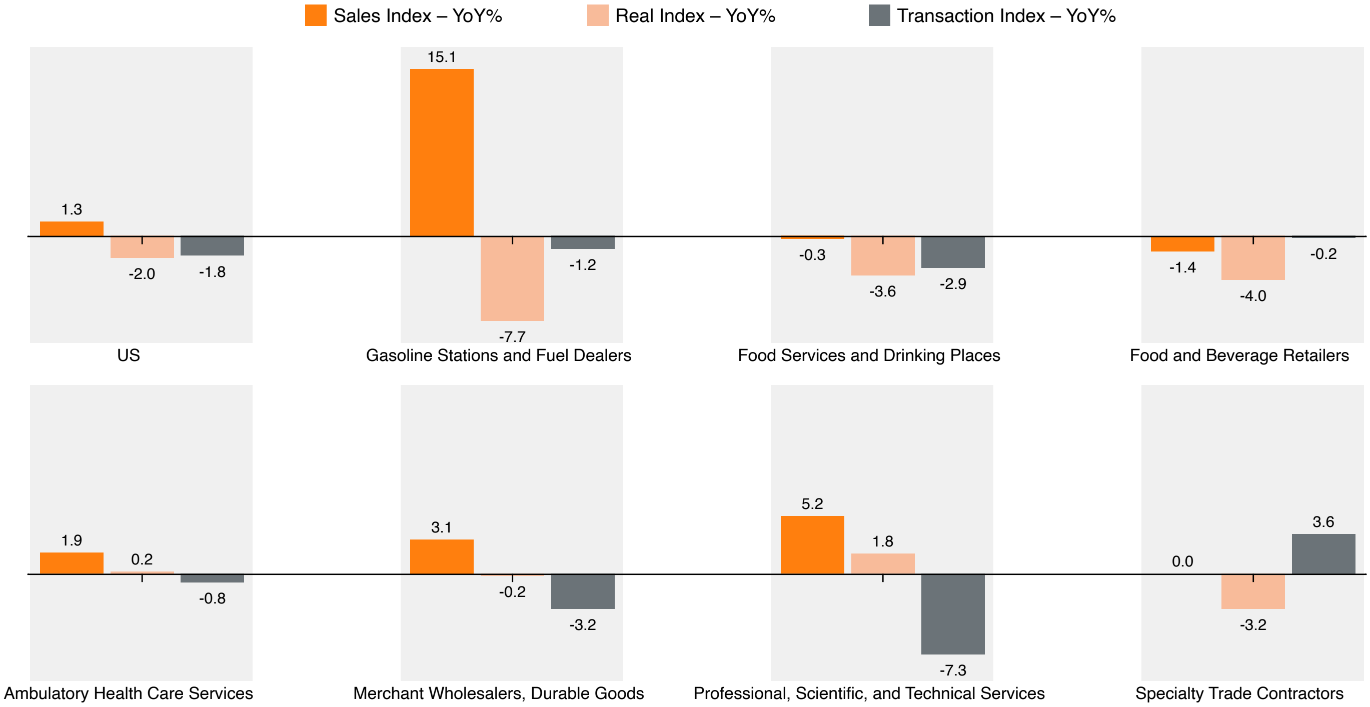
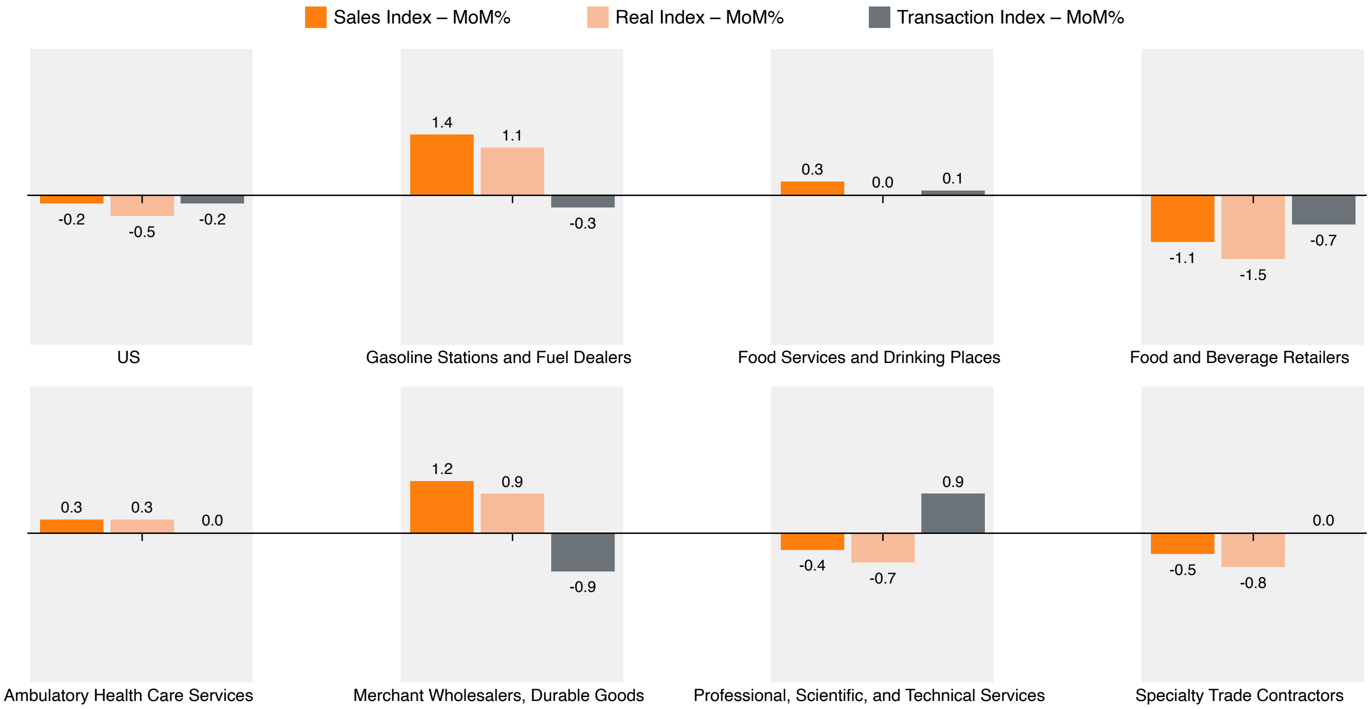


Figure 14: Fiserv Small Business Index MoM% – Key Subsectors



Key States in Fiserv Small Business Index

As of August 2026, Texas showed a long-term change in the Fiserv Small Business Index YoY with a growth rate of +4.7% (see Figure 15), while the Real Fiserv Small Business Index YoY showed a growth of +1.5%. The Fiserv Small Business Index MoM for August 2026 increased by +0.7%, and the Real Fiserv Small Business Index MoM reflected a slight rise of +0.5%, indicating a positive short-term trend (see Figure 16). In Pennsylvania, the Fiserv Small Business Transaction Index YoY for August 2026 declined by -3.9%, highlighting reduced foot traffic compared to the same month last year.

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

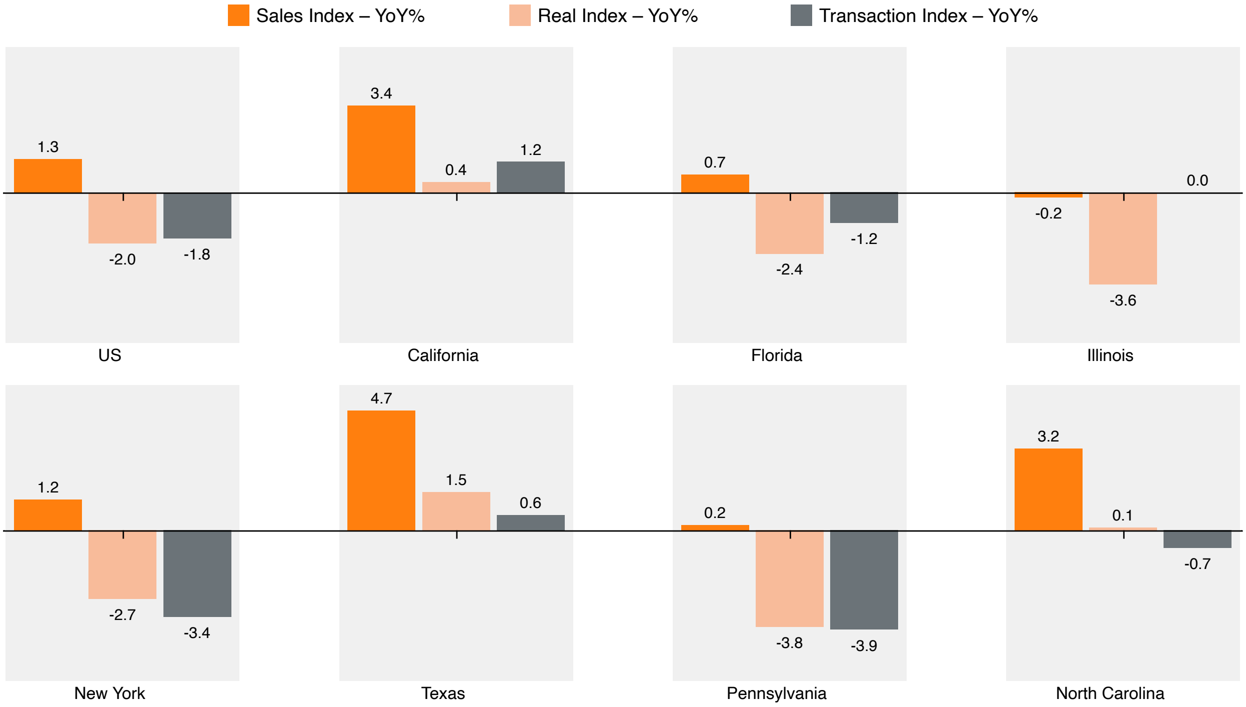
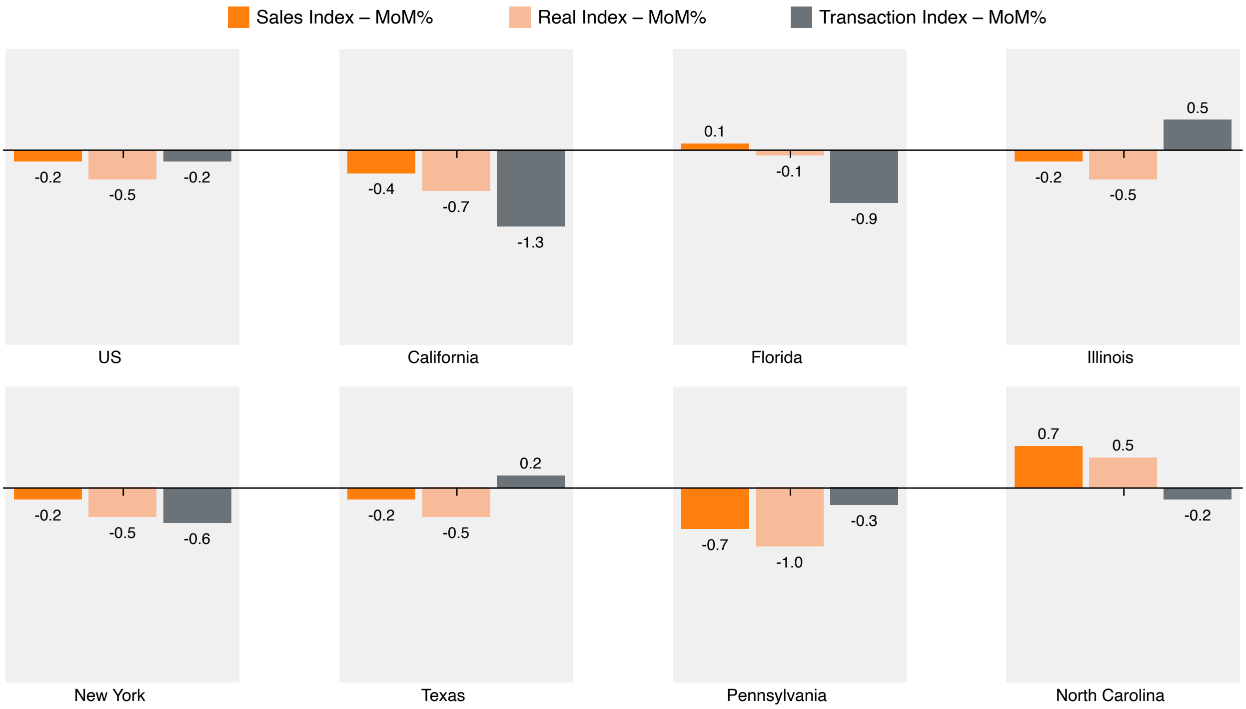


Figure 16: Fiserv Small Business Index MoM% – Key States



Key MSAs in Fiserv Small Business Index

The Fiserv Small Business Index YoY for Dallas-Fort Worth-Arlington, TX, shows a long-term change of +5.0% (see Figure 17), while the Real Fiserv Small Business Index YoY indicates a long-term change of +1.8% in August 2026. MoM, the Fiserv Small Business Index for Atlanta-Sandy Springs-Alpharetta, GA, increased by +1.2%, with the Real Fiserv Small Business Index MoM rising by +0.9% in August 2026, pointing to a short-term trend (see Figure 18). The Fiserv Small Business Transaction Index for Los Angeles-Long Beach-Anaheim, CA, reported a YoY foot traffic drop of -4.1% in August 2026.

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

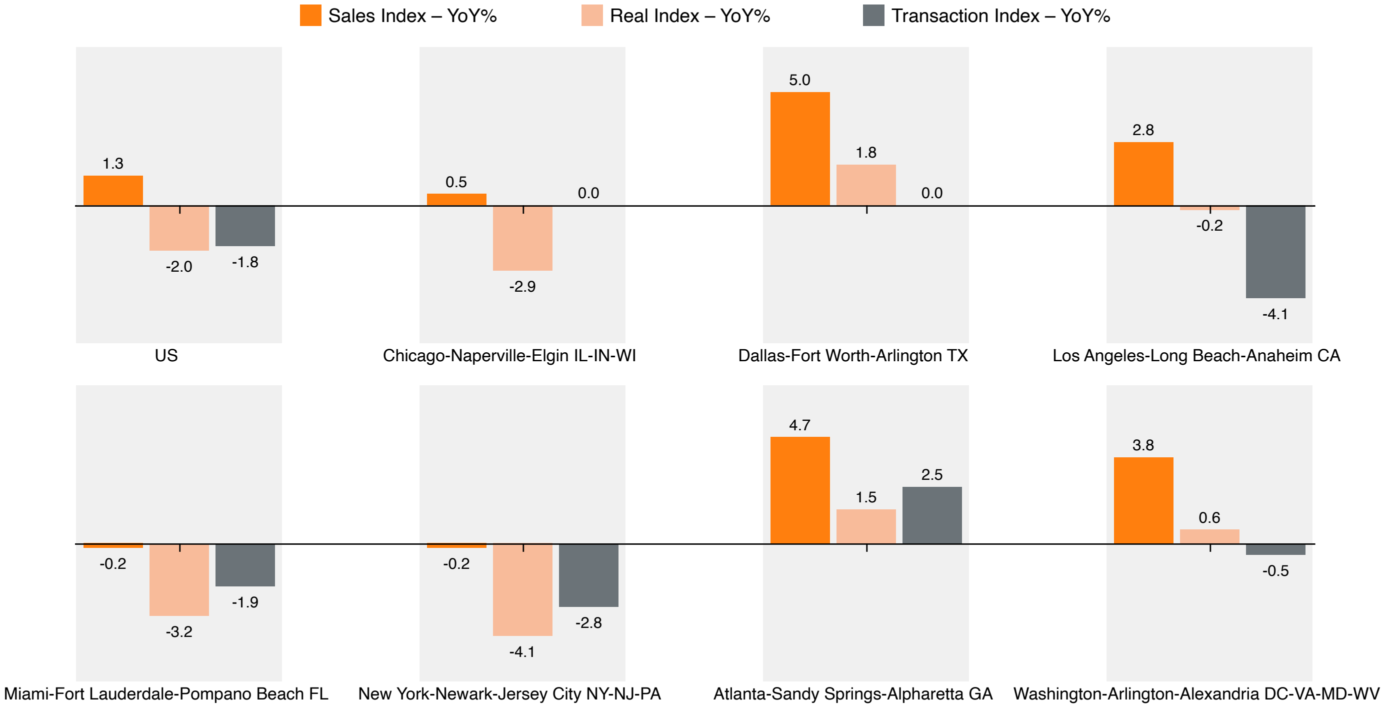
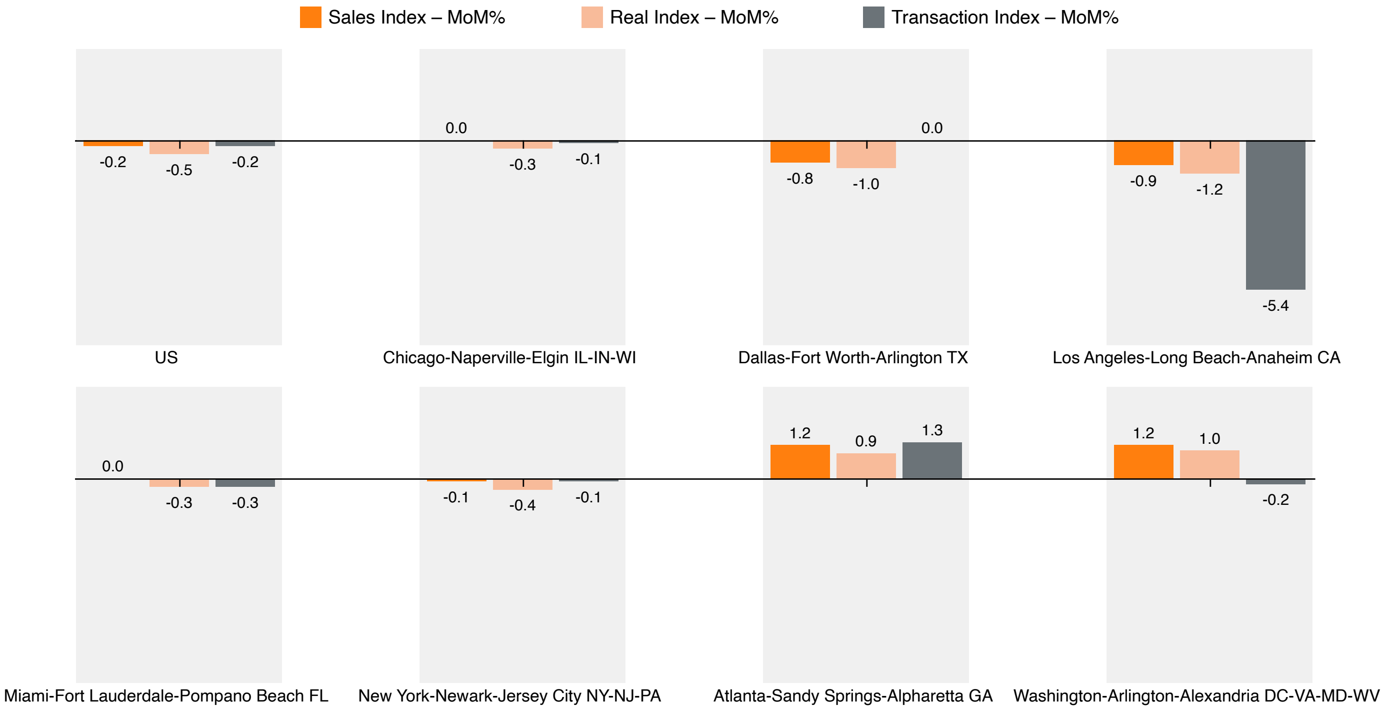


Figure 18: Fiserv Small Business Index MoM% – Key MSAs



Restaurant Spotlight: Fiserv Small Business Index Shows -0.3% YoY Decline

The Fiserv Small Business Index for the restaurant sector showed a year-over-year change of -0.3% in August 2026, while the Real Fiserv Small Business Index reflected a longer-term year-over-year change of -3.6%. Month-over-month trends indicated a +0.3% increase for the Fiserv Small Business Index, with the Real Fiserv Small Business Index staying unchanged at 0.0% month-over-month (see Figures 19 and 20). Foot traffic, as measured by the Fiserv Small Business Transaction Index, dropped by -2.9% year-over-year during the same period. The Full Service Restaurant sector NAICS 722511 saw a +0.9% year-over-year increase in August 2026, with month-over-month performance holding steady at +0.4%.

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

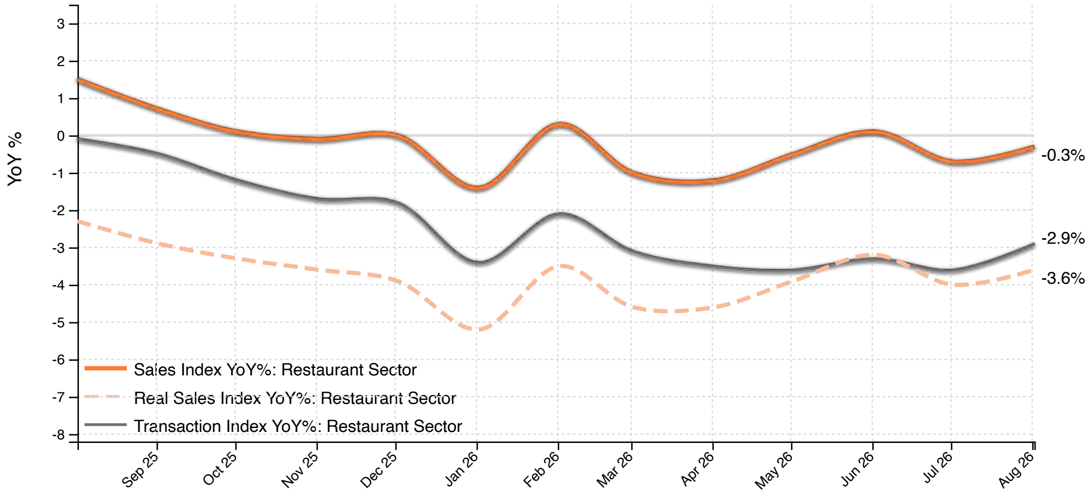


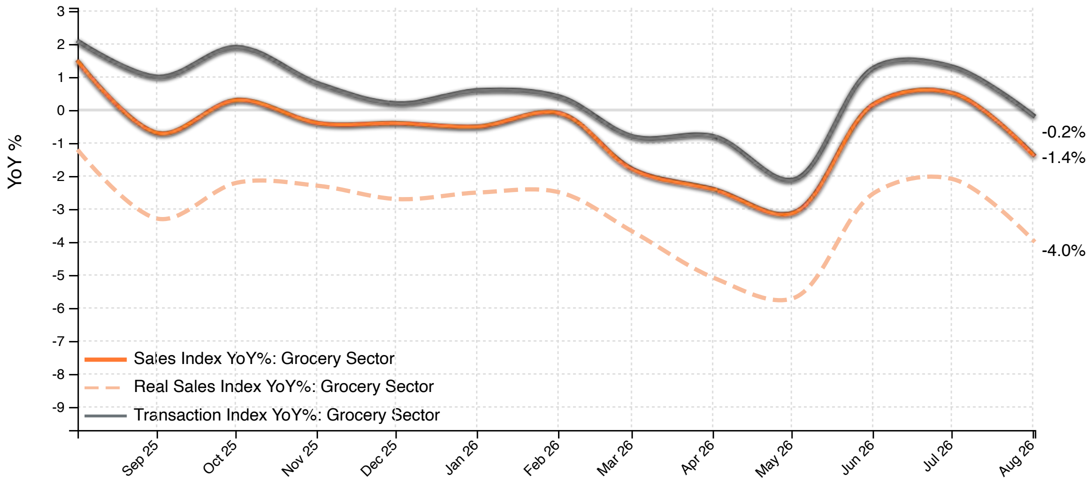
Figure 20: Fiserv Small Business Index YoY% – Restaurant Performance

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	-0.6%	9.2%	-0.8%	5.6%	1.2%	25.5%
2	Drinking Places (Alcoholic Beverages)	0.2%	4.8%	-0.1%	1.4%	-0.4%	2.1%
3	Full-Service Restaurants	0.4%	0.9%	0.1%	-2.4%	0.0%	-0.7%
4	Limited-Service Restaurants	0.3%	-2.5%	0.0%	-5.7%	0.2%	-4.2%
	Total Restaurant	**0.3%**	**-0.3%**	**0.0%**	**-3.6%**	**0.1%**	**-2.9%**
	Total Small Business	**-0.2%**	**1.3%**	**-0.5%**	**-2.0%**	**-0.2%**	**-1.8%**

Grocery Spotlight: Fiserv Small Business Index Reflects -1.4% YoY Decline

In the grocery sector, the Fiserv Small Business Index YoY reflected a long-term change of -1.4% in August 2026, while the Real Fiserv Small Business Index YoY showed a decline of -4.0% (see Figure 21). The Fiserv Small Business Index MoM decreased by -1.1% during the same period, with the Real Fiserv Small Business Index MoM also declining by -1.5%. Foot traffic, as measured by the Fiserv Small Business Transaction Index YoY, slightly fell by -0.2%.

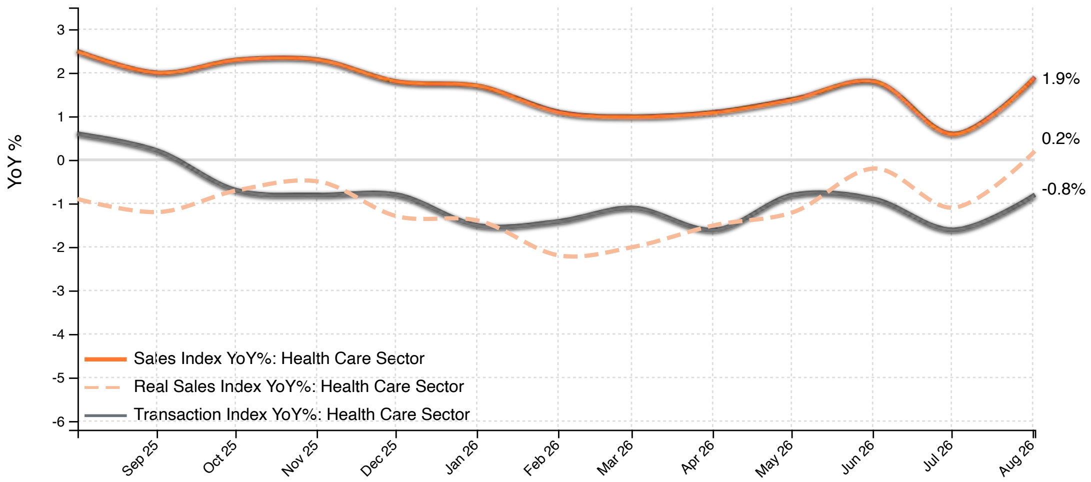
Figure 21: Fiserv Small Business Index YoY% – Grocery Sector



Healthcare Spotlight: Fiserv Small Business Index Shows +1.9% YoY Growth

For the health care sector, the Fiserv Small Business Index YoY reflects a long-term change of +1.9% (see Figure 22), while the Real Fiserv Small Business Index YoY indicates a long-term change of +0.2%. The Fiserv Small Business Index MoM shows a short-term trend with a small increase of +0.3%, consistent with the Real Fiserv Small Business Index MoM at +0.3%. Additionally, the Fiserv Small Business Transaction Index YoY foot traffic reveals a slight decline of -0.8%, indicating lower transaction activity compared to August 2025.

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



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.

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)

Learn More

Read the full report online and explore the data based on national, state, local or NAICS sectors. Subscribe now to stay informed of the latest updates.

Questions? Contact us at FiservSmallBusinessIndex@fiserv.com.

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