



# Fiserv Small Business Index<sup>®</sup>

Monthly Overview | December 2025

Seasonally Adjusted Report

## December Sales Momentum Driven by Higher Tickets, Core Retail, and Essentials As The Holiday Season Concludes

### Key Takeaways:

- **December sales grew +1.6% YoY and +0.8% MoM.** Transactions (foot traffic) declined -0.4% YoY and showed no growth MoM. Higher average tickets (+2.0%YoY, +0.9% MoM) drove overall sales growth. Increased holiday shopping demand may have encouraged consumers to spend a little more, but it is also possible that latent tariff impacts are now being felt by small businesses, and they are passing their cost increases on to consumers.
- **Retail sales grew modestly at +0.3% YoY, as momentum increased +0.9% from November.** Core Retail, which removes the volatile subsectors of Gas, Building Materials and Auto Parts grew at +1.1% YoY and +0.7% MoM. Sporting Goods and Building Materials YoY sales gains in December were driven by stronger foot traffic. Annualized gains in other retail subsectors are the result of average ticket growth.
- **Sales of Essentials grew +2.8% YoY in December, while discretionary sales grew +0.7%, a pattern that has persisted even through the holiday period.** It's important to note that small business grocery stores, which are a significant portion of essential sales, actually declined -0.3% YoY in December despite a foot traffic increase. This result suggests a combination of consumer pricing pressure and deal-hunting. Goods and Services followed a similar pattern, with Goods sales growth of +0.7% YoY and Services sales growth of +2.0%.
- **Restaurant sales were muted in December.** Sales growth was +0.1% YoY, and no growth MoM. Eroding foot traffic was the key driver of underperformance. Limited-Service Restaurants (+0.5% YoY) once again outperformed Full-Service Restaurants (-0.6% YoY), while bars saw +1.0% growth, driven entirely by increased foot traffic.
- **Adjusted for inflation, year-over-year small business sales declined -1.0% overall, and small business retail declined -2.2%.** Similarly, inflation-adjusted Discretionary sales declined -1.8% YoY while Essentials were up modestly +0.2%. Inflation adjustments revealed Goods fell -1.8% YoY, and Services fell -0.6%. Restaurants fell -3.4% YoY.

## Overall Fiserv Small Business Index Summary

Nationally, the Fiserv Small Business Index reached 143.7 in December 2025, reflecting a year-over-year (YoY) growth of +1.6% and a month-over-month (MoM) increase of +0.8%. The Fiserv Small Business Transaction Index stood at 103.3, showing a YoY decline of -0.4% and remaining flat MoM -0.0% (see Figure 1 and 2). These results highlight steady sales growth despite slight transaction challenges. The Real Fiserv Small Business Index, adjusted for inflation, reached 111.7 in December 2025. YoY declined -1.0%, while MoM increased +1.0%, reflecting mixed results.

Figure 1: Fiserv Small Business Index

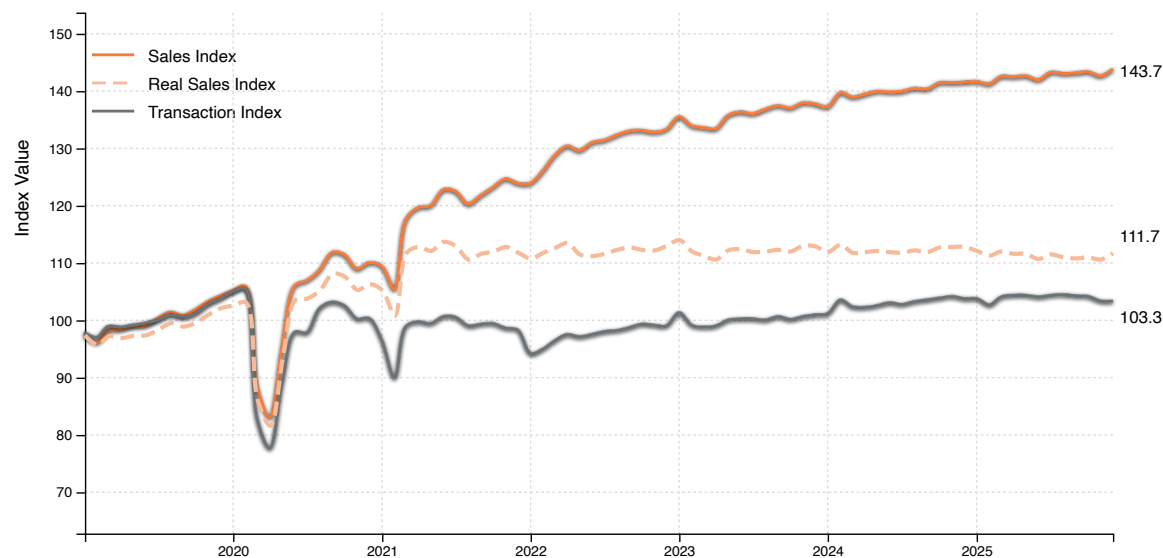


Figure 2: Fiserv Small Business Index – Latest 12 Months

Metric	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Sales Index	141	142	141	142	142	143	142	143	143	143	143	143	144
Transaction Index	104	104	103	104	104	104	104	104	104	104	104	103	103
Sales Index – MoM	0.1%	0.0%	-0.3%	0.9%	0.0%	0.1%	-0.4%	0.9%	-0.1%	0.0%	0.1%	-0.5%	0.8%
Sales Index – YoY	2.8%	3.2%	1.1%	2.6%	2.1%	1.9%	1.6%	2.4%	1.8%	2.0%	1.3%	0.8%	1.6%
Transaction Index – MoM	-0.3%	-0.1%	-1.0%	1.4%	0.3%	0.0%	-0.3%	0.3%	0.1%	-0.2%	-0.1%	-0.7%	0.0%
Transaction Index – YoY	2.8%	2.5%	-0.9%	1.6%	2.0%	1.7%	0.9%	1.5%	1.2%	0.7%	0.3%	-0.7%	-0.4%
Real Sales Index	113	112	111	112	112	112	111	112	111	111	111	111	112
Real Sales Index – MoM	0.0%	-0.6%	-0.7%	0.7%	-0.4%	-0.1%	-0.8%	0.7%	-0.4%	-0.2%	0.1%	-0.3%	1.0%
Real Sales Index – YoY	-0.1%	0.1%	-1.7%	0.2%	-0.2%	-0.5%	-1.1%	-0.3%	-1.0%	-1.0%	-1.5%	-1.9%	-1.0%

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

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

The Fiserv Small Business Index for the Retail sector showed a YoY increase of +0.3% (see Figure 3), while the Real Fiserv Small Business Index reflected a long-term change with a YoY decline of -2.2%. MoM growth for December 2025 was +0.9% for the Fiserv Small Business Index, and the Real Fiserv Small Business Index indicated a MoM increase of +1.0%. Foot traffic, measured by the Fiserv Small Business Transaction Index YoY%, rose by +1.1% in the Retail sector. The Supermarket sector NAICS 445110 reported no YoY change at 0.0%, with a slight MoM sales growth of +0.1% in December 2025.

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

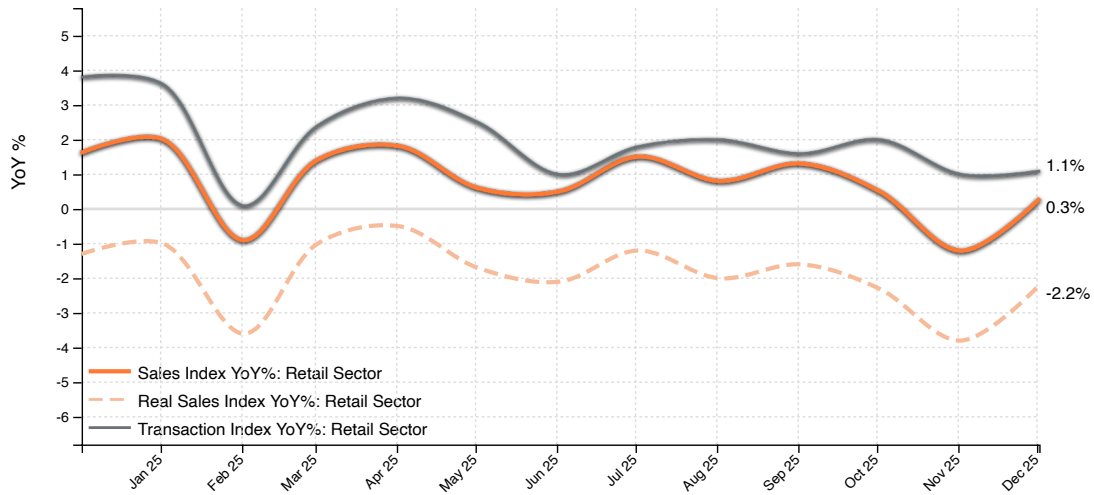


Figure 4: Fiserv Small Business Index YoY% – Retail Performance

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	-0.3%	-0.3%	-0.4%	-2.2%	-1.0%	0.2%
2	Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers	0.7%	5.2%	0.9%	2.6%	0.1%	5.8%
3	Motor Vehicle and Parts Dealers	1.0%	-2.7%	1.1%	-5.2%	0.9%	-3.2%
4	Building Material and Garden Equipment and Supplies Dealers	1.4%	0.6%	1.5%	-1.9%	0.1%	4.5%
5	Furniture, Home Furnishings, Electronics, and Appliance Retailers	2.0%	1.0%	2.1%	-1.6%	0.5%	-6.5%
6	Clothing, Clothing Accessories, Shoe, and Jewelry Retailers	1.1%	-0.6%	2.9%	-0.7%	-0.4%	-4.9%
7	Health and Personal Care Retailers	3.9%	-1.1%	3.8%	-3.9%	2.1%	9.2%
8	Gasoline Stations and Fuel Dealers	1.0%	-1.3%	2.1%	-2.2%	-1.0%	-3.2%
9	General Merchandise Retailers	0.9%	2.4%	1.0%	-0.2%	-1.1%	-2.3%
10	Core Retail	0.7%	1.1%	0.8%	-1.4%	-0.5%	1.4%
	<b>Total Retail</b>	<b>0.9%</b>	<b>0.3%</b>	<b>1.0%</b>	<b>-2.2%</b>	<b>-0.5%</b>	<b>1.1%</b>
	<b>Total Small Business</b>	<b>0.8%</b>	<b>1.6%</b>	<b>1.0%</b>	<b>-1.0%</b>	<b>0.0%</b>	<b>-0.4%</b>

## Discretionary and Essential in Fiserv Small Business Index

The Fiserv Small Business Index and Real Fiserv Small Business Index indicate a long-term change in essential spending (see Figure 5 and 7), with YoY growth of +2.8% and +0.2%, respectively, as of December 2025. The short-term trend shows MoM increases of +0.9% and +1.0% for the same indices. Foot traffic, measured by the Fiserv Small Business Transactions Index, grew +1.2% YoY nationally.

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

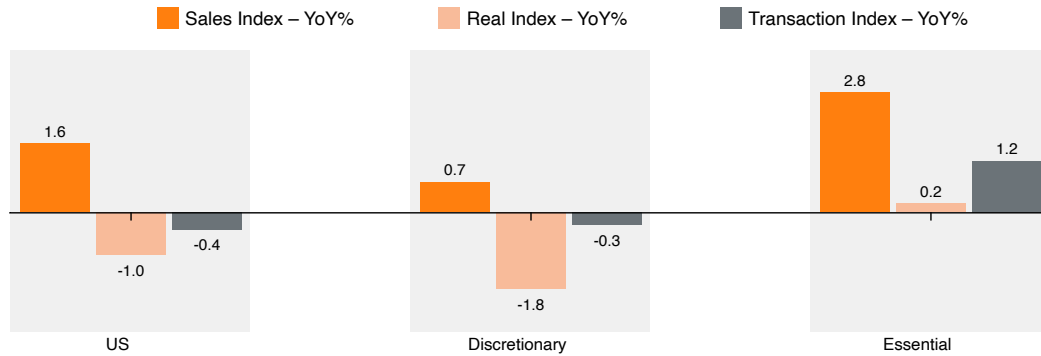


Figure 6: Fiserv Small Business Index – Discretionary and Essential YoY%: Last 12 Months

% Chg. YoY	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Discretionary – Sales Index	2.4%	2.4%	-0.8%	1.5%	1.1%	0.8%	0.7%	1.5%	1.1%	1.1%	0.1%	-0.1%	0.7%
Discretionary – Transaction Index	2.2%	2.3%	-1.7%	1.5%	1.6%	1.5%	0.9%	1.8%	1.2%	0.6%	-0.1%	-0.6%	-0.3%
Essential – Sales Index	2.8%	4.0%	3.3%	4.1%	3.4%	3.0%	2.7%	3.6%	3.0%	3.0%	3.0%	2.1%	2.8%
Essential – Transaction Index	2.1%	2.2%	-0.2%	1.7%	2.6%	1.6%	1.1%	1.7%	2.4%	2.3%	2.8%	1.0%	1.2%
Discretionary – Real Sales Index	-0.5%	-0.6%	-3.5%	-0.9%	-1.2%	-1.5%	-2.0%	-1.2%	-1.8%	-1.8%	-2.7%	-2.8%	-1.8%
Essential – Real Sales Index	-0.1%	1.0%	0.5%	1.6%	1.1%	0.7%	0.1%	0.9%	0.1%	0.0%	0.1%	-0.6%	0.2%

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

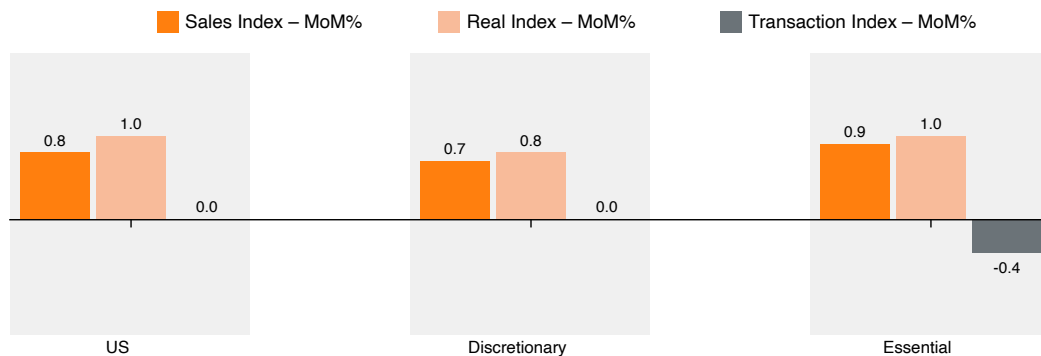


Figure 8: Fiserv Small Business Index – Discretionary and Essential MoM%: Last 12 Months

% Chg. MoM	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Discretionary – Sales Index	-0.1%	-0.2%	-0.9%	1.2%	0.1%	0.1%	-0.6%	0.8%	0.2%	-0.2%	0.0%	-0.5%	0.7%
Discretionary – Transaction Index	-0.2%	0.0%	-1.6%	1.7%	0.1%	0.1%	-0.3%	0.5%	0.1%	-0.3%	-0.2%	-0.4%	0.0%
Essential – Sales Index	0.2%	0.6%	0.5%	0.6%	-0.4%	0.0%	-0.1%	0.8%	-0.4%	0.2%	0.5%	-0.5%	0.9%
Essential – Transaction Index	-0.6%	0.7%	0.1%	1.3%	0.1%	-0.3%	0.0%	0.0%	0.5%	-0.3%	0.7%	-1.3%	-0.4%
Discretionary – Real Sales Index	-0.2%	-0.9%	-1.4%	1.0%	-0.2%	-0.1%	-0.9%	0.7%	-0.1%	-0.4%	0.0%	-0.3%	0.8%
Essential – Real Sales Index	0.2%	-0.1%	0.1%	0.4%	-0.7%	-0.2%	-0.5%	0.7%	-0.7%	0.0%	0.5%	-0.3%	1.0%

## Goods and Services Spending in Fiserv Small Business Index

The Fiserv Small Business Index for Services indicates a YoY growth of +2.0%, while the Real Fiserv Small Business Index for Services shows a YoY decline of -0.6%, reflecting long-term change (see Figure 9). MoM, the Fiserv Small Business Index for Goods increased by +0.8%, and the Real Fiserv Small Business Index for Goods grew by +1.0%, highlighting short-term trends (see Figure 11). The Fiserv Small Business Transactions Index for Goods demonstrates foot traffic growth of +0.8% 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	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Goods – Sales Index	1.4%	1.9%	-0.2%	1.7%	2.0%	1.1%	0.6%	1.7%	1.0%	1.5%	0.6%	-0.5%	0.7%
Goods – Transaction Index	3.8%	3.7%	0.2%	2.4%	3.3%	2.7%	1.1%	1.9%	1.7%	1.3%	1.8%	0.6%	0.8%
Services – Sales Index	3.1%	3.6%	1.4%	2.9%	2.1%	2.0%	2.0%	2.7%	2.3%	2.1%	1.7%	1.4%	2.0%
Services – Transaction Index	1.6%	1.7%	-1.9%	1.2%	1.3%	1.0%	0.9%	1.7%	1.5%	0.9%	0.1%	-0.5%	-0.2%
Goods – Real Sales Index	-1.4%	-1.0%	-2.9%	-0.7%	-0.3%	-1.2%	-2.0%	-1.1%	-1.8%	-1.4%	-2.2%	-3.2%	-1.8%
Services – Real Sales Index	0.2%	0.6%	-1.4%	0.5%	-0.2%	-0.3%	-0.7%	0.0%	-0.6%	-0.9%	-1.2%	-1.2%	-0.6%

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	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Goods – Sales Index	-0.4%	0.0%	-0.2%	1.2%	0.5%	-0.5%	-1.0%	1.1%	0.0%	-0.4%	0.4%	-1.3%	0.8%
Goods – Transaction Index	-0.6%	1.0%	-0.5%	1.6%	-0.1%	0.1%	-0.3%	0.1%	0.4%	-1.0%	0.7%	-0.8%	-0.5%
Services – Sales Index	0.2%	0.1%	-0.4%	0.8%	-0.4%	0.3%	-0.1%	0.7%	-0.1%	0.2%	0.1%	-0.2%	0.7%
Services – Transaction Index	-0.2%	-0.1%	-1.4%	1.6%	0.2%	-0.1%	-0.2%	0.5%	0.1%	0.0%	-0.3%	-0.6%	0.0%
Goods – Real Sales Index	-0.4%	-0.6%	-0.7%	1.0%	0.1%	-0.7%	-1.3%	0.9%	-0.3%	-0.6%	0.4%	-1.1%	1.0%
Services – Real Sales Index	0.2%	-0.6%	-0.8%	0.6%	-0.7%	0.1%	-0.5%	0.6%	-0.4%	-0.1%	0.1%	0.1%	0.8%

## Key Subsectors in Fiserv Small Business Index

The Fiserv Small Business Index YoY for Professional, Scientific, and Technical Services in the US increased by +6.8%, while the Real Fiserv Small Business Index YoY rose by +4.1%, reflecting a long-term shift (see Figure 13). The MoM Fiserv Small Business Index for December 2025 grew by +1.7%, and the Real Fiserv Small Business Index MoM increased by +1.8%, indicating a short-term pattern (see Figure 14). Additionally, the Fiserv Small Business Transaction Index YoY for Specialty Trade Contractors in the US grew by +6.9%, highlighting foot traffic.

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

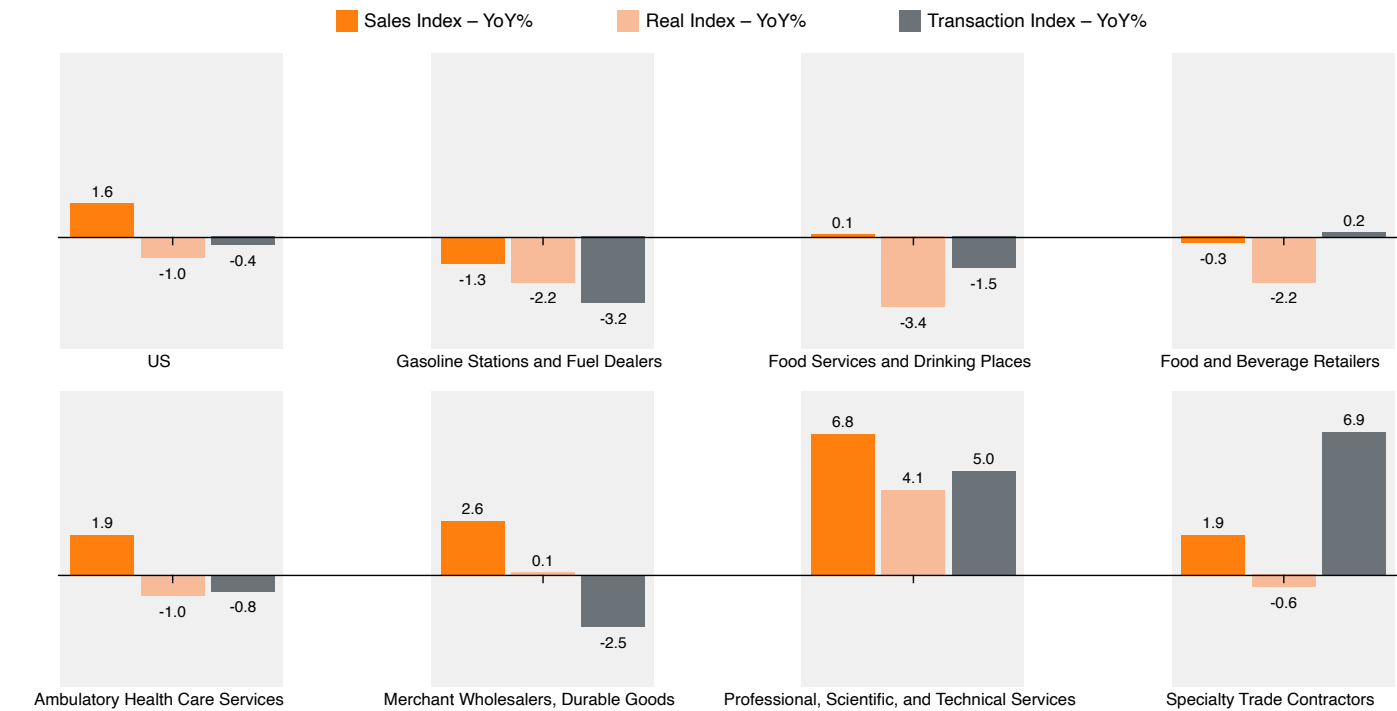
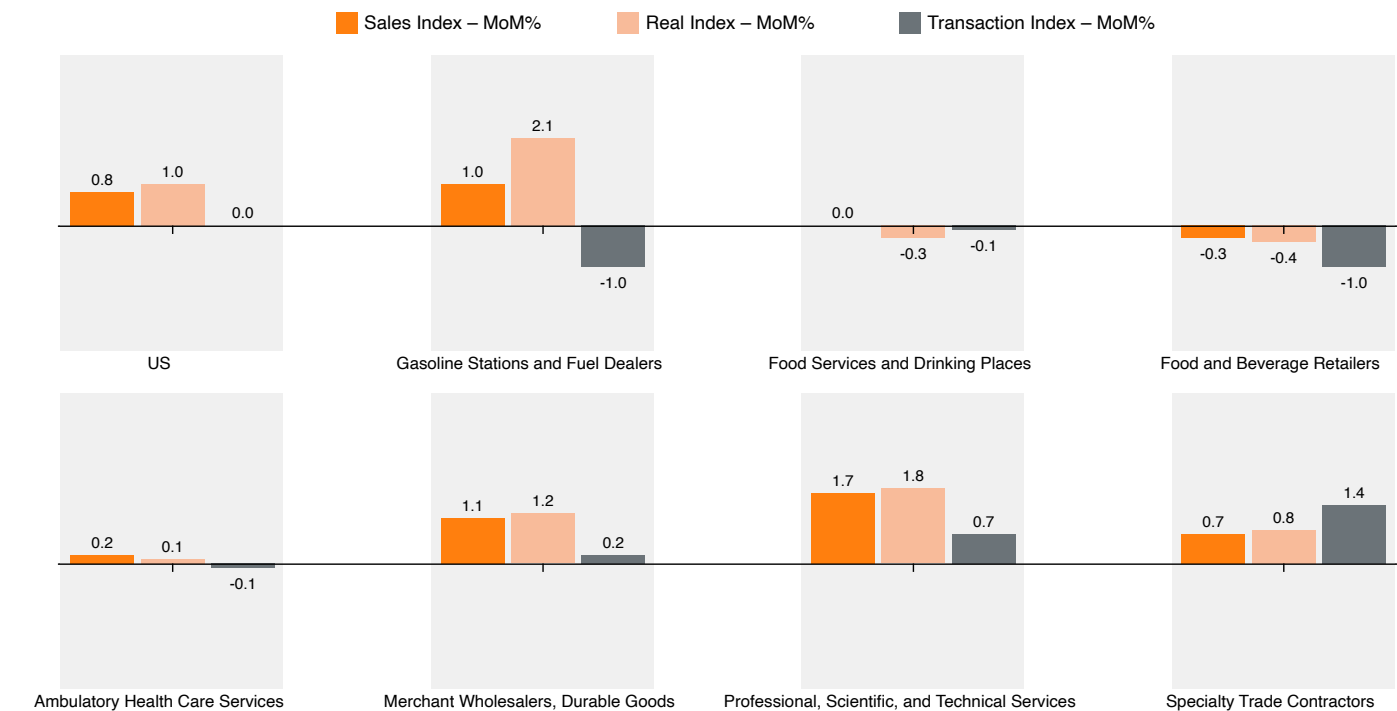


Figure 14: Fiserv Small Business Index MoM% – Key Subsectors



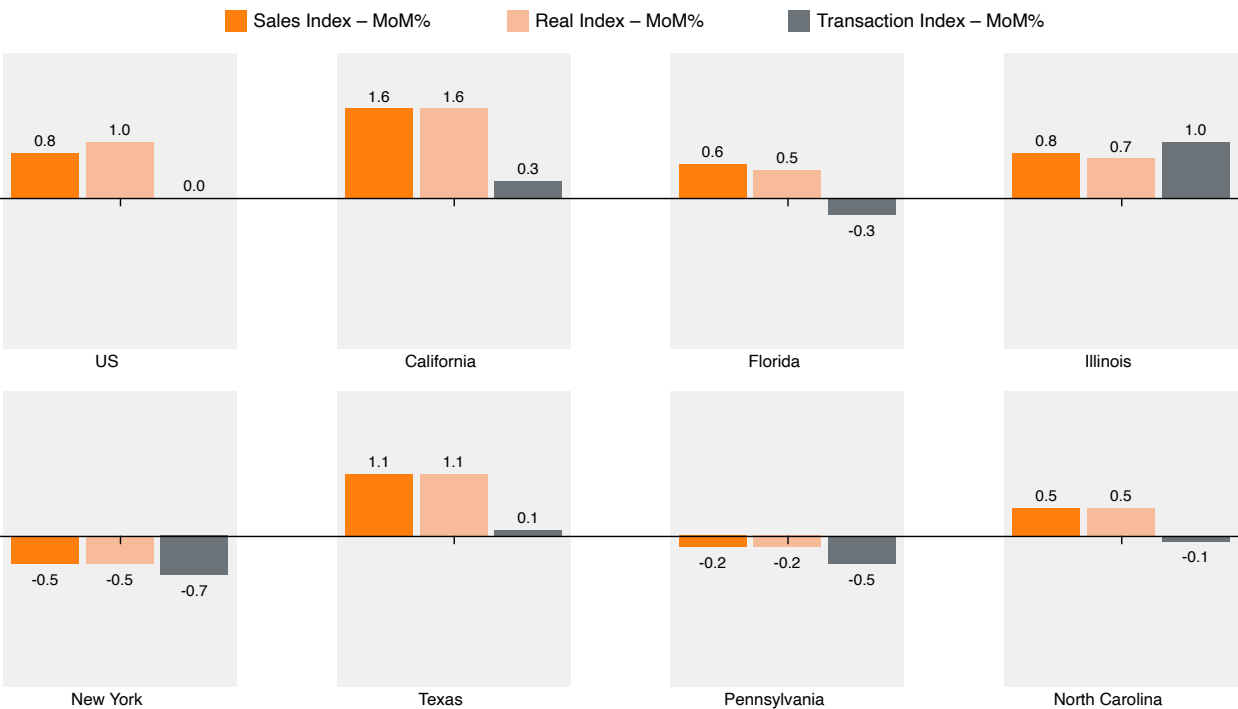
## Key States in Fiserv Small Business Index

The Fiserv Small Business Index YoY for Illinois shows a long-term change of +5.2% (see Figure 15), while the Real Fiserv Small Business Index YoY% indicates a long-term change of +2.1% in December 2025 (see Figure 15). The MoM Fiserv Small Business Index for California reflects a short-term trend of +1.6% (see Figure 16), matching the Real Fiserv Small Business Index MoM% increase of +1.6% in December 2025 (see Figure 16). California's Fiserv Small Business Transaction Index YoY% shows growth of +4.6%, pointing to increased foot traffic compared to December 2024.

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 Los Angeles-Long Beach-Anaheim CA shows a long-term change of +4.5% (see Figure 17), while the Real Fiserv Small Business Index YoY% reflects a long-term change of +1.4% in December 2025 (see Figure 17). The MoM Fiserv Small Business Index for the same region highlights a short-term trend with an increase of +2.0% (see Figure 18), matched by the Real Fiserv Small Business Index MoM% at +2.0% in December 2025 (see Figure 18). Additionally, the Fiserv Small Business Transaction Index YoY% for Chicago-Naperville-Elgin IL-IN-WI increased by +4.1% in December 2025, showing growth in foot traffic.

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

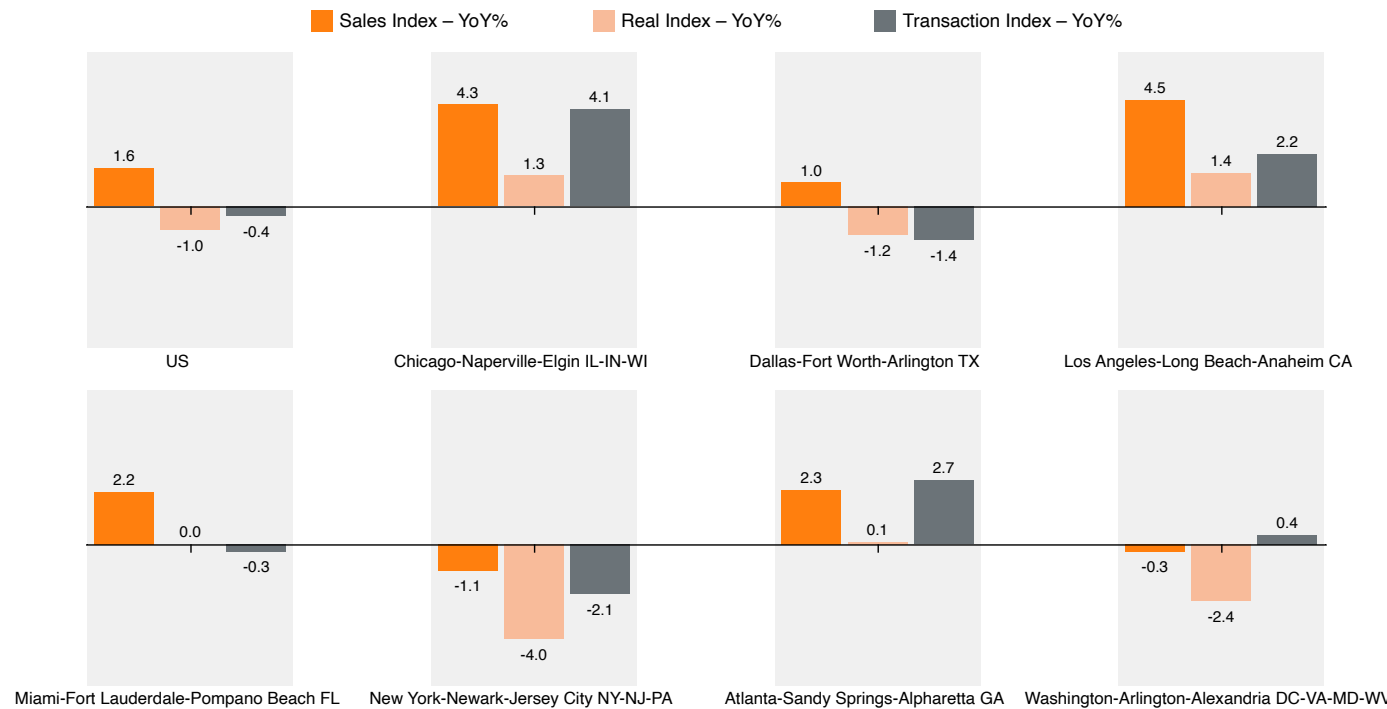
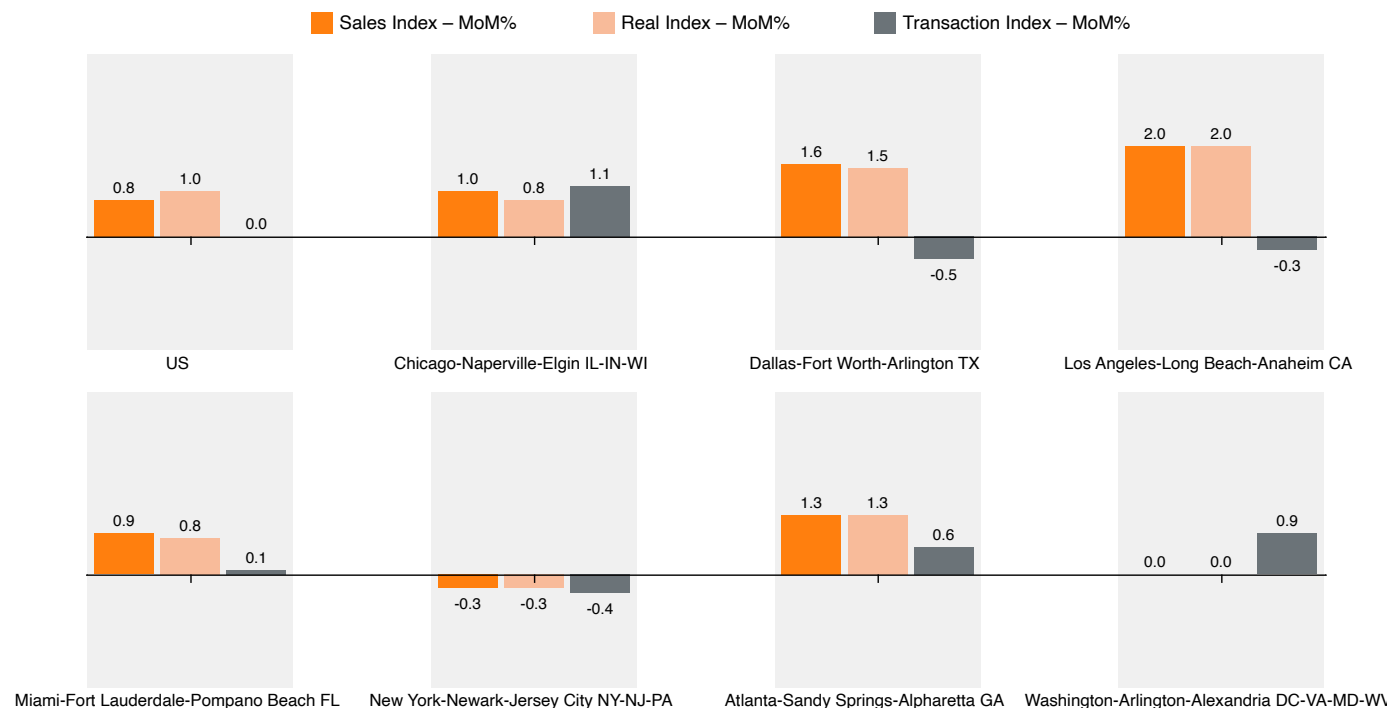


Figure 18: Fiserv Small Business Index MoM% – Key MSAs





## Restaurant Spotlight: Fiserv Small Business Index Indicates +0.1% YoY Growth

The Fiserv Small Business Index for the restaurant sector showed a YoY long-term change of +0.1%, while the Real Fiserv Small Business Index reflected a -3.4% YoY decline in December 2025. MoM, the Fiserv Small Business Index remained steady at -0.0%, indicating stability, whereas the Real Fiserv Small Business Index declined by -0.3% MoM compared to November 2025 (see Figures 19 and 20). Foot traffic, measured by the Fiserv Small Business Transaction Index YoY%, decreased by -1.5%, highlighting reduced annual transaction activity. The Full Service Restaurant sector (NAICS 722511) experienced a decline of -0.6% YoY and -0.2% MoM in December 2025.

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

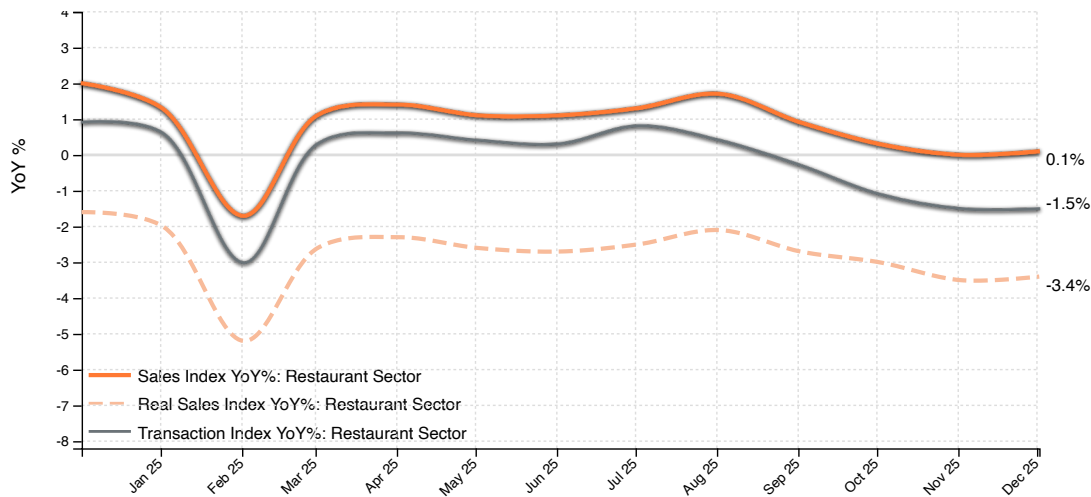


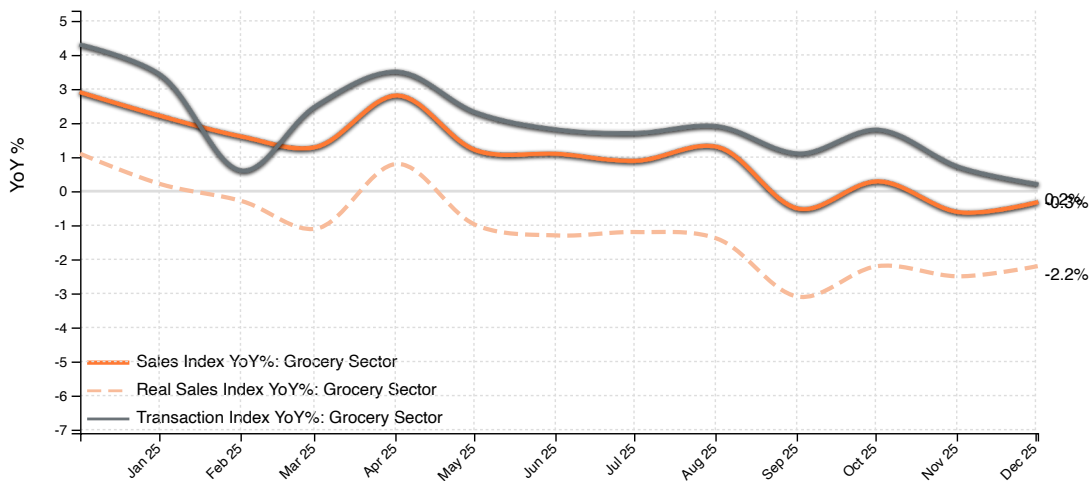
Figure 20: Fiserv Small Business Index YoY% – Restaurant Performance

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	3.6%	12.0%	3.3%	8.0%	-0.6%	11.4%
2	Drinking Places (Alcoholic Beverages)	-0.1%	1.0%	-0.4%	-2.6%	0.9%	1.0%
3	Full-Service Restaurants	-0.2%	-0.6%	-0.5%	-4.2%	-0.2%	-1.1%
4	Limited-Service Restaurants	0.0%	0.5%	-0.3%	-3.0%	-0.1%	-1.8%
	Total Restaurant	0.0%	0.1%	-0.3%	-3.4%	-0.1%	-1.5%
	Total Small Business	0.8%	1.6%	1.0%	-1.0%	0.0%	-0.4%

## Grocery Spotlight: Fiserv Small Business Index Declines -0.3% YoY

The Fiserv Small Business Index for the grocery sector indicates a long-term change of -0.3% YoY (see Figure 21), while the Real Fiserv Small Business Index shows a YoY decline of -2.2% in December 2025. The short-term trend reveals a decrease of -0.3% MoM for the Fiserv Small Business Index and a MoM decline of -0.4% for the Real Fiserv Small Business Index. Foot traffic, as measured by the Fiserv Small Business Transaction Index YoY, experienced a slight increase of +0.2% during the same period.

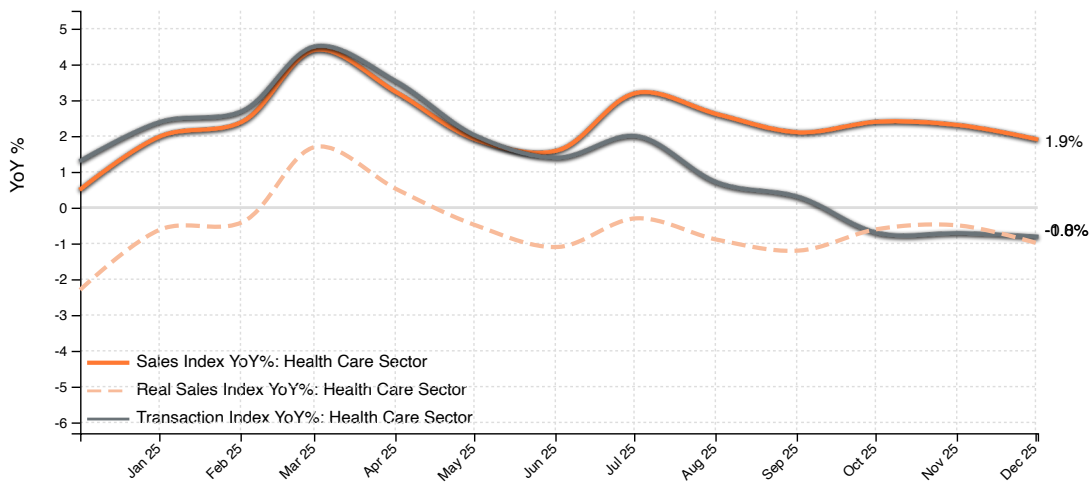
Figure 21: Fiserv Small Business Index YoY% – Grocery Sector



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

For the health care sector in December 2025, the Fiserv Small Business Index showed a long-term change of +1.9% YoY (see Figure 22), while the Real Fiserv Small Business Index reflected a YoY decrease of -1.0%. The short-term trend revealed a slight growth of +0.2% MoM for the Fiserv Small Business Index, alongside a modest MoM increase of +0.1% for the Real Fiserv Small Business Index. Foot traffic, as measured by the Fiserv Small Business Transaction Index YoY, declined by -0.8%, indicating lower transaction activity.

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:

$$\text{Real Sales Index} = (\text{Nominal Sales Index} / \text{Price Index}) \times 100$$

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, 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, 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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