

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

Monthly Overview | February 2026

Seasonally Adjusted Report

## February Sales Stabilize as Higher Ticket Sizes Offset Weather Driven Foot Traffic Declines

### Key Takeaways:

- **February sales pick up slightly, driven by higher tickets and cold-weather demands.** February sales accelerated to +1.2% YoY despite transactions (foot traffic) slowing -0.8% YoY. Month-over-month sales (+0.2%) and foot traffic (-0.1%) changed little since January. Ongoing recovery from a massive winter event toward the end of January, combined with another strong East Coast weather system in late February, served to reset demand priorities across small business. Average tickets grew +2.0% YoY, and increased +0.3% over January.
- **Demand at small business shifted in February on typical cyclical patterns and weather-related factors.** Key subsectors that got a YoY sales boost in the wake of harsh weather events included Repair and Maintenance (+1.5%), Health and Personal Care Retailers (+3.0%), and Accommodations (Hotels), which gained +4.3% YoY, likely due to stranded passengers and displaced residents as weather interrupted travel and power generation across much of the U.S. Overall, Professional Services sales grew +4.2% YoY as pricing for Tax Preparation, Business Services, Legal Services, and similar are as much as +8% higher.
- **Retail sales showed notable demand shifts.** Retail was up slightly (+0.6%) YoY, with no acceleration (0.0%) MoM. Consumers seem to be recalibrating, with foot traffic falling -0.2% from January but rising +1.4% YoY. Food and Beverage Stores (+0.8%), Motor Vehicle Parts (+0.9%) and Health and Personal Care Retailers (+0.5%) had small but meaningful gains MoM, likely in direct response to weather-related pressures. YoY sales growth tells a different story in some cases. For example, Food & Beverage Stores saw a slight decline in sales (-0.1%) despite foot traffic growth (+0.5%), as consumers traded down on average tickets by choosing budget-friendlier items.
- **Small business restaurant sales slowed as demand shifted.** Food Services and Drinking Places (Restaurants) sales were flat MoM (0.0%) and YoY (+0.1%), showing some deprioritization by consumers. Foot traffic trends (-0.4% MoM, -2.1% YoY) further reinforce this message. The lackluster sales performance is coming from Limited-Service Restaurants (-0.6% MoM, -1.8% YoY), where eroding foot traffic (-0.6% MoM, -3.5% YoY) continues. Full-Service Restaurants performed much better (+0.5% MoM, +1.4% YoY), driven by both transaction growth and average ticket growth.

## Overall Fiserv Small Business Index Summary

Nationally, the Fiserv Small Business Index for February 2026 stands at 143.0, reflecting a year-over-year (YoY) growth of +1.2% and a month-over-month (MoM) increase of +0.2%. The Fiserv Small Business Transaction Index reached 101.9, showing a YoY decline of -0.8% and a slight MoM decrease of -0.1% (see Figure 1 and 2). These results indicate steady sales growth despite a slight drop in transaction activity. The Real Fiserv Small Business Index, adjusted for inflation, stood at 110.1 in February 2026. YoY growth declined by -1.2%, while MoM growth also decreased by -0.3%.

Figure 1: Fiserv Small Business Index

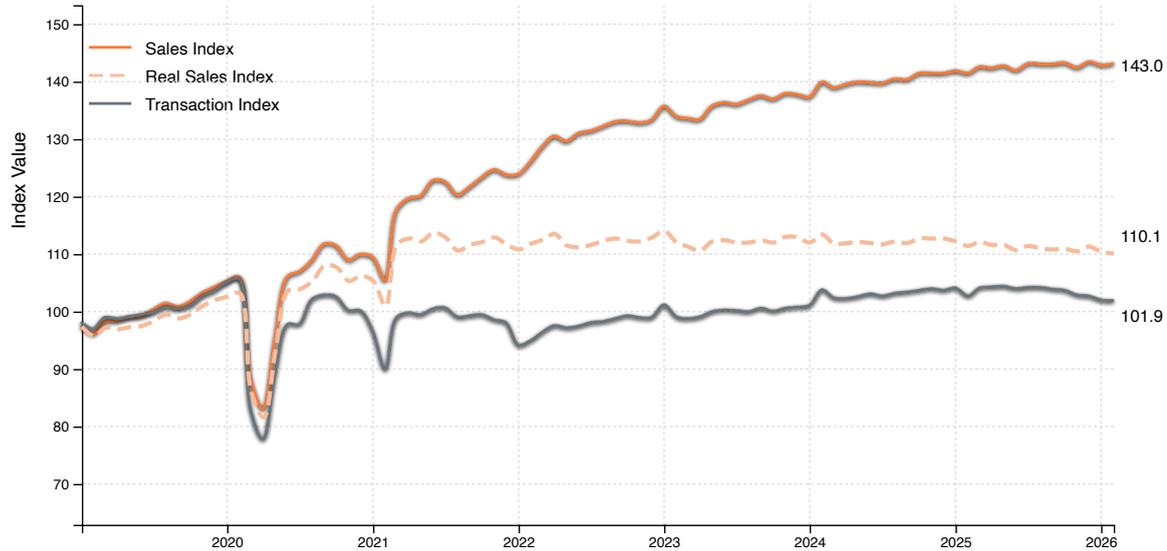


Figure 2: Fiserv Small Business Index – Latest 12 Months

Metric	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26
Sales Index	142	142	143	142	143	143	143	143	142	143	143	143
Transaction Index	104	104	104	104	104	104	104	104	103	103	102	102
Sales Index – MoM	0.8%	-0.1%	0.2%	-0.5%	0.8%	-0.1%	0.0%	0.1%	-0.6%	0.7%	-0.5%	0.2%
Sales Index – YoY	2.6%	2.0%	2.0%	1.5%	2.4%	1.8%	2.0%	1.2%	0.7%	1.4%	0.7%	1.2%
Transaction Index – MoM	1.4%	0.2%	0.1%	-0.5%	0.3%	-0.1%	-0.3%	-0.2%	-0.7%	-0.2%	-0.8%	-0.1%
Transaction Index – YoY	1.6%	2.0%	1.8%	0.9%	1.5%	1.0%	0.5%	0.0%	-1.0%	-0.9%	-2.0%	-0.8%
<b>Real Sales Index</b>	<b>112</b>	<b>112</b>	<b>112</b>	<b>111</b>	<b>110</b>	<b>110</b>						
<b>Real Sales Index – MoM</b>	<b>0.6%</b>	<b>-0.4%</b>	<b>0.0%</b>	<b>-0.8%</b>	<b>0.7%</b>	<b>-0.3%</b>	<b>-0.2%</b>	<b>0.1%</b>	<b>-0.3%</b>	<b>0.8%</b>	<b>-0.8%</b>	<b>-0.3%</b>
<b>Real Sales Index – YoY</b>	<b>0.2%</b>	<b>-0.3%</b>	<b>-0.4%</b>	<b>-1.1%</b>	<b>-0.3%</b>	<b>-1.1%</b>	<b>-1.0%</b>	<b>-1.6%</b>	<b>-2.0%</b>	<b>-1.2%</b>	<b>-1.6%</b>	<b>-1.2%</b>

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% in February 2026 (see Figure 3), while the Real Fiserv Small Business Index reflected a long-term change of -1.7% YoY. MoM, the Fiserv Small Business Index indicated a -0.0% decline, and the Real Fiserv Small Business Index showed a short-term trend of -0.5% MoM for the same period. Foot traffic, as measured by the Fiserv Small Business Transaction Index, grew by +1.4% YoY in February 2026. In the Full Service Restaurant sector, the Fiserv Small Business Index increased +0.1% YoY and +1.6% MoM, while the Fiserv Small Business Transaction Index declined -0.2% YoY but rose +0.3% MoM.

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

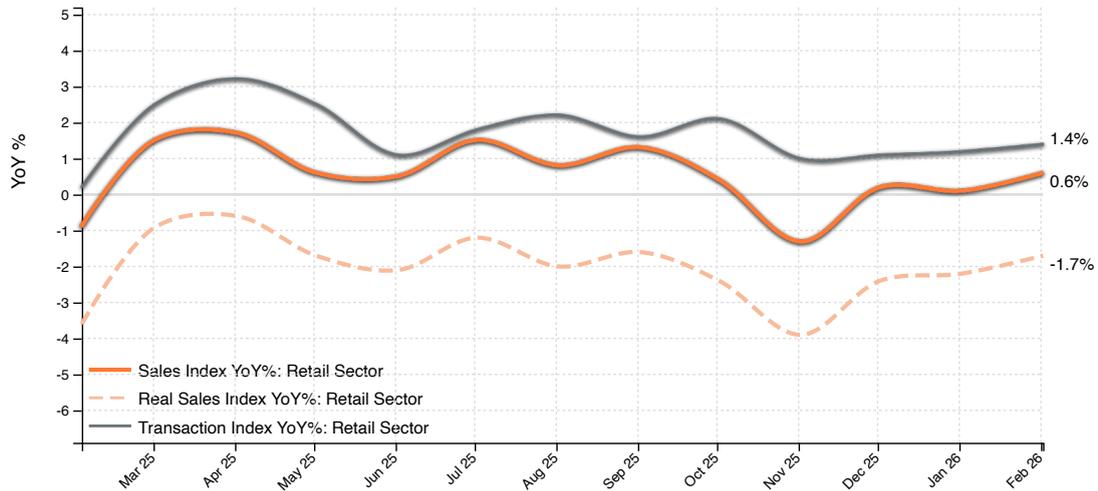


Figure 4: Fiserv Small Business Index YoY% – Retail Performance

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	0.8%	-0.1%	0.7%	-2.1%	0.0%	0.5%
2	Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers	-0.9%	6.4%	-1.3%	3.9%	-0.4%	6.7%
3	Motor Vehicle and Parts Dealers	0.9%	-0.8%	0.4%	-3.1%	-0.3%	-2.4%
4	Building Material and Garden Equipment and Supplies Dealers	-1.1%	-2.0%	-1.5%	-4.3%	-2.1%	3.4%
5	Furniture, Home Furnishings, Electronics, and Appliance Retailers	-0.8%	0.2%	-1.3%	-2.1%	-2.1%	-4.9%
6	Clothing, Clothing Accessories, Shoe, and Jewelry Retailers	-1.1%	3.3%	-4.3%	1.6%	0.4%	2.0%
7	Health and Personal Care Retailers	0.5%	3.0%	0.3%	-0.1%	2.2%	14.4%
8	Gasoline Stations and Fuel Dealers	0.3%	-3.3%	-1.0%	4.5%	-0.7%	-4.4%
9	General Merchandise Retailers	0.1%	-13.5%	-0.4%	-15.5%	-0.1%	-20.4%
10	Core Retail	0.0%	1.7%	-0.5%	-0.7%	0.0%	1.8%
	<b>Total Retail</b>	<b>0.0%</b>	<b>0.6%</b>	<b>-0.5%</b>	<b>-1.7%</b>	<b>-0.2%</b>	<b>1.4%</b>
	<b>Total Small Business</b>	<b>0.2%</b>	<b>1.2%</b>	<b>-0.3%</b>	<b>-1.2%</b>	<b>-0.1%</b>	<b>-0.8%</b>

## Discretionary and Essential in Fiserv Small Business Index

In February 2026, the Fiserv Small Business Index indicated a YoY growth of +1.5% in essential spending, while the Real Fiserv Small Business Index showed a YoY decline of -0.9%, highlighting long-term change in the sector (see Figure 5). MoM, the Fiserv Small Business Index increased by +0.3%, whereas the Real Fiserv Small Business Index decreased by -0.2%, showing a short-term trend (see Figure 7). Additionally, the Fiserv Small Business Transactions Index revealed a YoY decline of -1.6% in essential foot traffic.

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

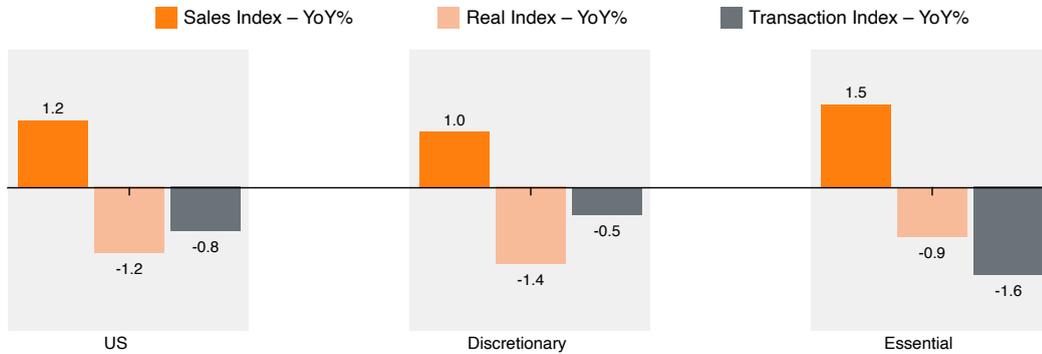


Figure 6: Fiserv Small Business Index – Discretionary and Essential YoY%: Last 12 Months

% Chg. YoY	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26
Discretionary – Sales Index	1.5%	1.0%	0.9%	0.6%	1.5%	1.0%	1.1%	0.1%	-0.2%	0.5%	-0.2%	1.0%
Discretionary – Transaction Index	1.5%	1.5%	1.5%	0.7%	1.8%	1.0%	0.5%	-0.4%	-0.8%	-0.7%	-2.2%	-0.5%
Essential – Sales Index	4.0%	3.4%	3.4%	2.7%	3.6%	2.9%	3.1%	2.7%	1.9%	2.5%	1.9%	1.5%
Essential – Transaction Index	2.0%	3.4%	2.6%	1.2%	0.9%	0.8%	0.7%	1.0%	-1.6%	-1.5%	-1.6%	-1.6%
Discretionary – Real Sales Index	-0.9%	-1.3%	-1.4%	-2.0%	-1.2%	-1.8%	-1.8%	-2.8%	-2.8%	-2.1%	-2.5%	-1.4%
Essential – Real Sales Index	1.6%	1.0%	1.0%	0.1%	0.9%	0.0%	0.1%	-0.1%	-0.8%	-0.2%	-0.5%	-0.9%

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

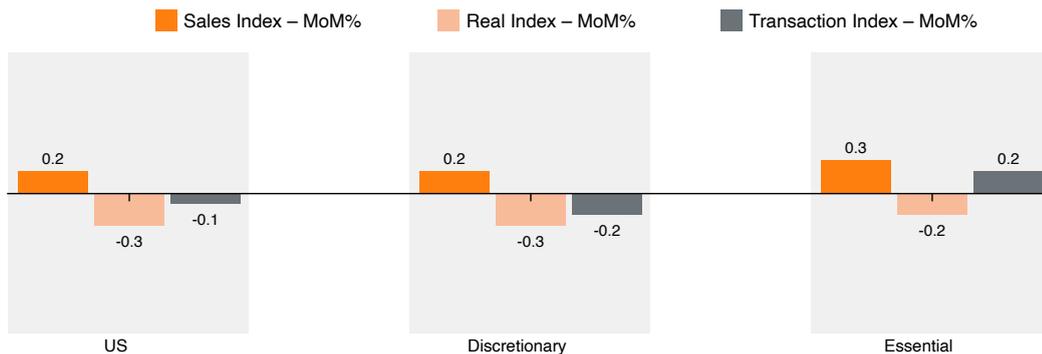


Figure 8: Fiserv Small Business Index – Discretionary and Essential MoM%: Last 12 Months

% Chg. MoM	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26
Discretionary – Sales Index	1.2%	0.0%	0.1%	-0.7%	0.8%	0.2%	-0.2%	0.0%	-0.6%	0.6%	-0.7%	0.2%
Discretionary – Transaction Index	1.7%	0.1%	0.1%	-0.4%	0.5%	-0.1%	-0.3%	-0.4%	-0.5%	-0.1%	-1.0%	-0.2%
Essential – Sales Index	0.3%	-0.3%	0.3%	-0.3%	0.8%	-0.4%	0.3%	0.2%	-0.5%	0.9%	-0.2%	0.3%
Essential – Transaction Index	0.5%	0.6%	-0.1%	-0.5%	-0.4%	0.0%	-0.3%	0.2%	-1.4%	-0.3%	-0.2%	0.2%
Discretionary – Real Sales Index	1.0%	-0.3%	-0.1%	-1.0%	0.7%	-0.1%	-0.5%	0.0%	-0.4%	0.6%	-1.0%	-0.3%
Essential – Real Sales Index	0.1%	-0.6%	0.1%	-0.6%	0.6%	-0.6%	0.1%	0.2%	-0.3%	0.9%	-0.6%	-0.2%

## Goods and Services Spending in Fiserv Small Business Index

The Fiserv Small Business Index for Services indicates a long-term YoY growth of +1.5% (see Figure 9), while the Real Fiserv Small Business Index for Services shows a long-term YoY decline of -0.9%. The Fiserv Small Business Index for Services grew +0.3% MoM, whereas the Real Fiserv Small Business Index for Services reflects a short-term MoM change of -0.2% (see Figure 11). The Fiserv Small Business Transactions Index for Services highlights foot traffic dropped -1.6% YoY.

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

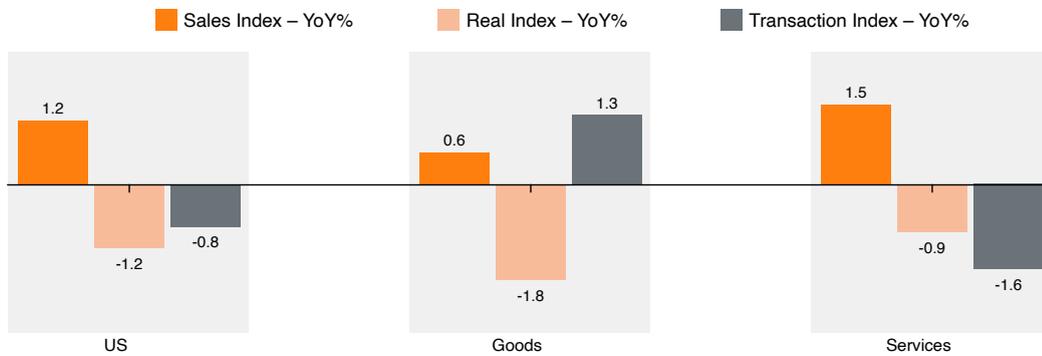


Figure 10: Fiserv Small Business Index – Goods and Services YoY%: Last 12 Months

% Chg. YoY	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26
Goods – Sales Index	1.7%	1.9%	1.1%	0.6%	1.7%	1.0%	1.5%	0.5%	-0.6%	0.6%	0.5%	0.6%
Goods – Transaction Index	2.4%	3.2%	2.6%	1.2%	1.9%	1.9%	1.4%	1.9%	0.6%	0.8%	1.0%	1.3%
Services – Sales Index	3.0%	2.1%	2.4%	2.0%	2.7%	2.2%	2.2%	1.6%	1.3%	1.8%	0.8%	1.5%
Services – Transaction Index	1.4%	1.6%	1.5%	0.8%	1.4%	0.6%	0.2%	-0.6%	-1.6%	-1.5%	-3.1%	-1.6%
Goods – Real Sales Index	-0.7%	-0.5%	-1.2%	-2.1%	-1.0%	-1.9%	-1.5%	-2.3%	-3.2%	-2.0%	-1.9%	-1.8%
Services – Real Sales Index	0.6%	-0.2%	0.1%	-0.7%	0.0%	-0.7%	-0.8%	-1.3%	-1.4%	-0.9%	-1.5%	-0.9%

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	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26
Goods – Sales Index	1.1%	0.4%	-0.5%	-1.0%	1.1%	0.0%	-0.4%	0.4%	-1.3%	0.8%	-0.1%	0.1%
Goods – Transaction Index	1.6%	-0.1%	0.1%	-0.2%	0.0%	0.5%	-0.9%	0.7%	-0.9%	-0.4%	1.0%	-0.1%
Services – Sales Index	0.6%	-0.3%	0.6%	-0.3%	0.7%	-0.1%	0.2%	0.0%	-0.2%	0.7%	-0.6%	0.3%
Services – Transaction Index	1.3%	0.3%	0.1%	-0.5%	0.3%	-0.2%	0.0%	-0.5%	-0.7%	-0.1%	-1.4%	0.0%
Goods – Real Sales Index	0.8%	0.1%	-0.7%	-1.3%	1.0%	-0.4%	-0.6%	0.5%	-1.1%	0.8%	-0.4%	-0.5%
Services – Real Sales Index	0.4%	-0.6%	0.4%	-0.7%	0.5%	-0.4%	-0.1%	0.0%	-0.1%	0.8%	-1.0%	-0.2%

## Key Subsectors in Fiserv Small Business Index

The Fiserv Small Business Index YoY for Professional, Scientific, and Technical Services in the US increased by +4.2%, while the Real Fiserv Small Business Index YoY rose by +1.7%, indicating long-term change (see Figure 13). MoM, the Fiserv Small Business Index for Food and Beverage Retailers 445 rose by +0.8%, and the Real Fiserv Small Business Index MoM increased by +0.7%, showing a short-term trend (see Figure 14). The Fiserv Small Business Transaction Index YoY for Specialty Trade Contractors grew by +5.4%, reflecting growth in customer activity.

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

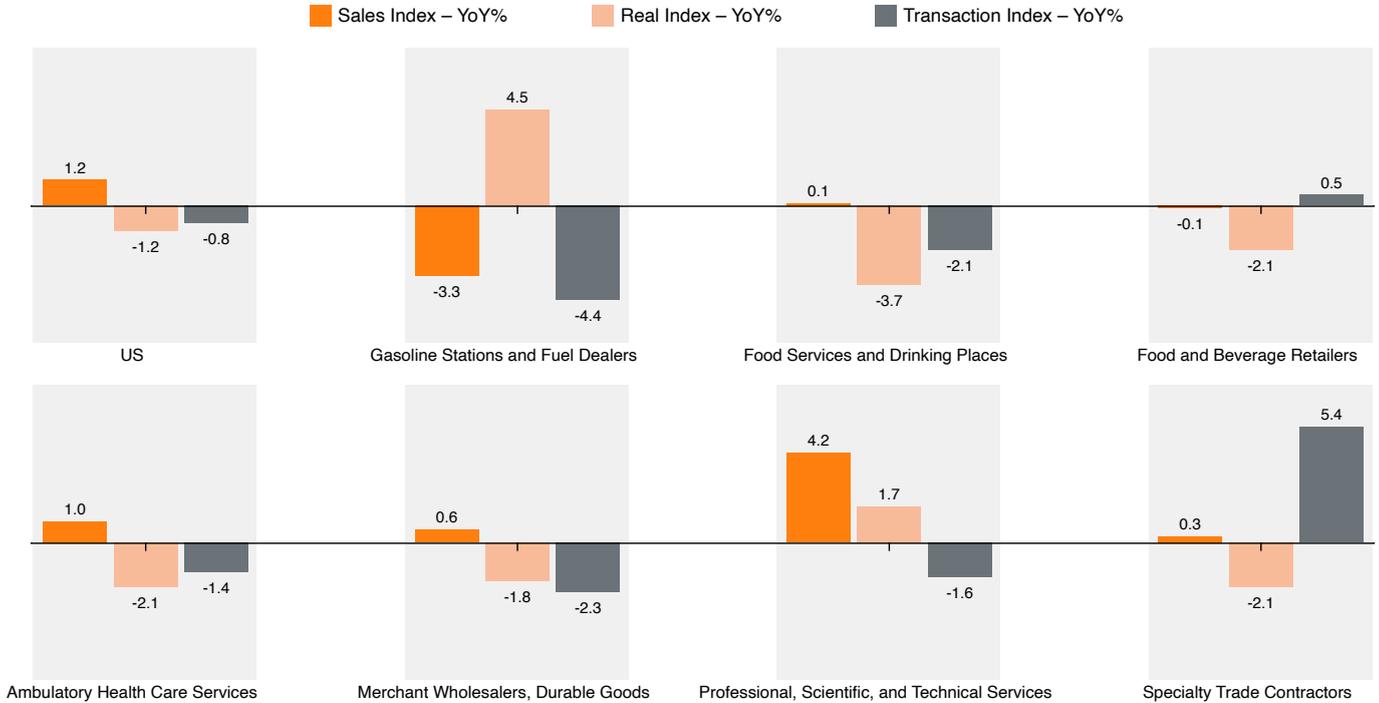
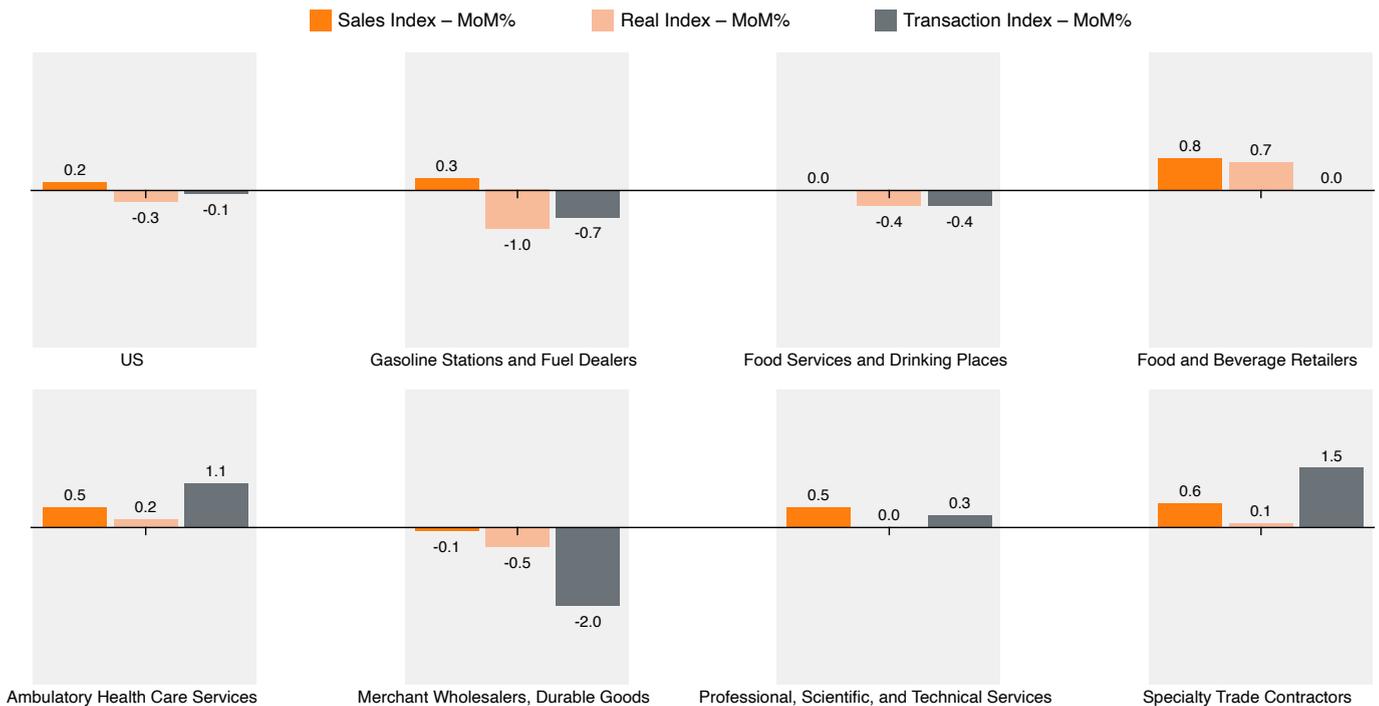


Figure 14: Fiserv Small Business Index MoM% – Key Subsectors



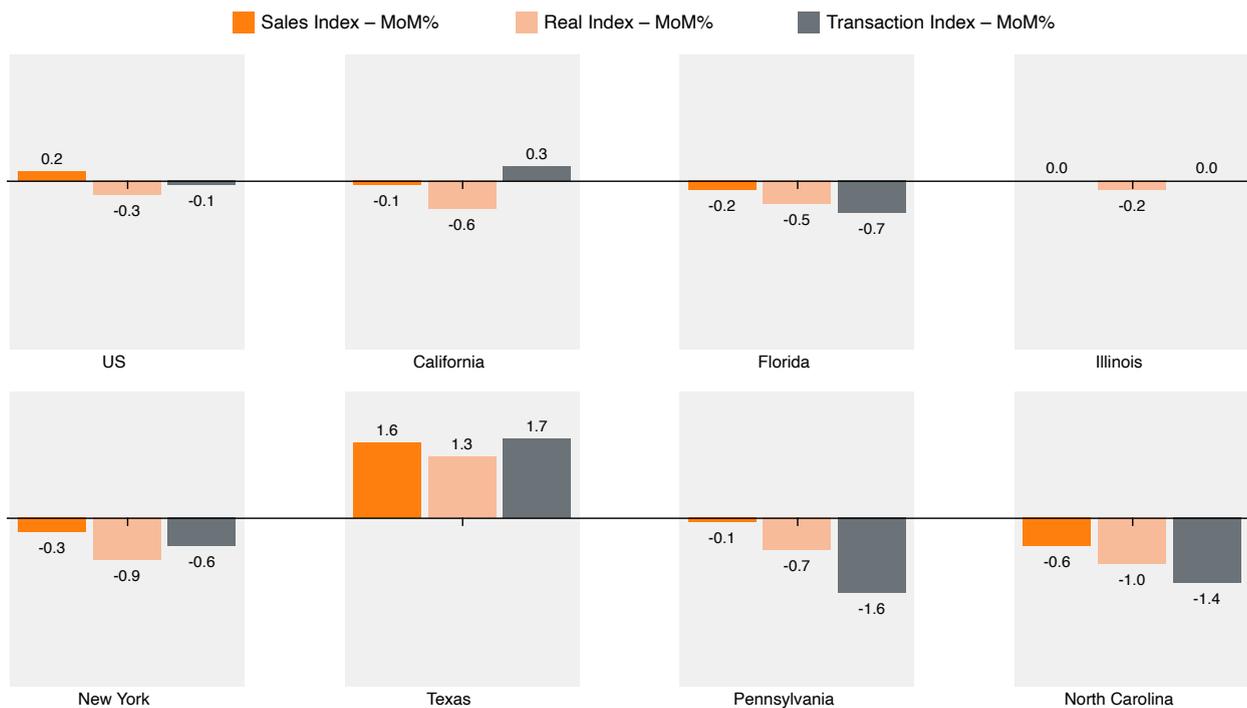
## Key States in Fiserv Small Business Index

California's Fiserv Small Business Index YoY reflects a long-term change of +4.1% (see Figure 15), while the Real Fiserv Small Business Index YoY for February 2026 shows a long-term change of +1.4% (see Figure 15). The Fiserv Small Business Index MoM for Texas increased by +1.6% in February 2026, and the Real Fiserv Small Business Index MoM for Texas also grew by +1.3%, indicating a positive short-term trend (see Figure 16). The Fiserv Small Business Transaction Index for New York showed a YoY decline in foot traffic of -4.6% in February 2026.

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 reflects a long-term change of +3.7% (see Figure 17), while the Real Fiserv Small Business Index YoY% shows a long-term change of +1.0% in February 2026. The MoM Fiserv Small Business Index for Dallas-Fort Worth-Arlington TX indicates a short-term trend of +3.7% (see Figure 18), with the Real Fiserv Small Business Index MoM% increasing by +3.3% in February 2026. The Fiserv Small Business Transaction Index YoY% for Chicago-Naperville-Elgin IL-IN-WI highlights foot traffic growth of +4.8% in February 2026.

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

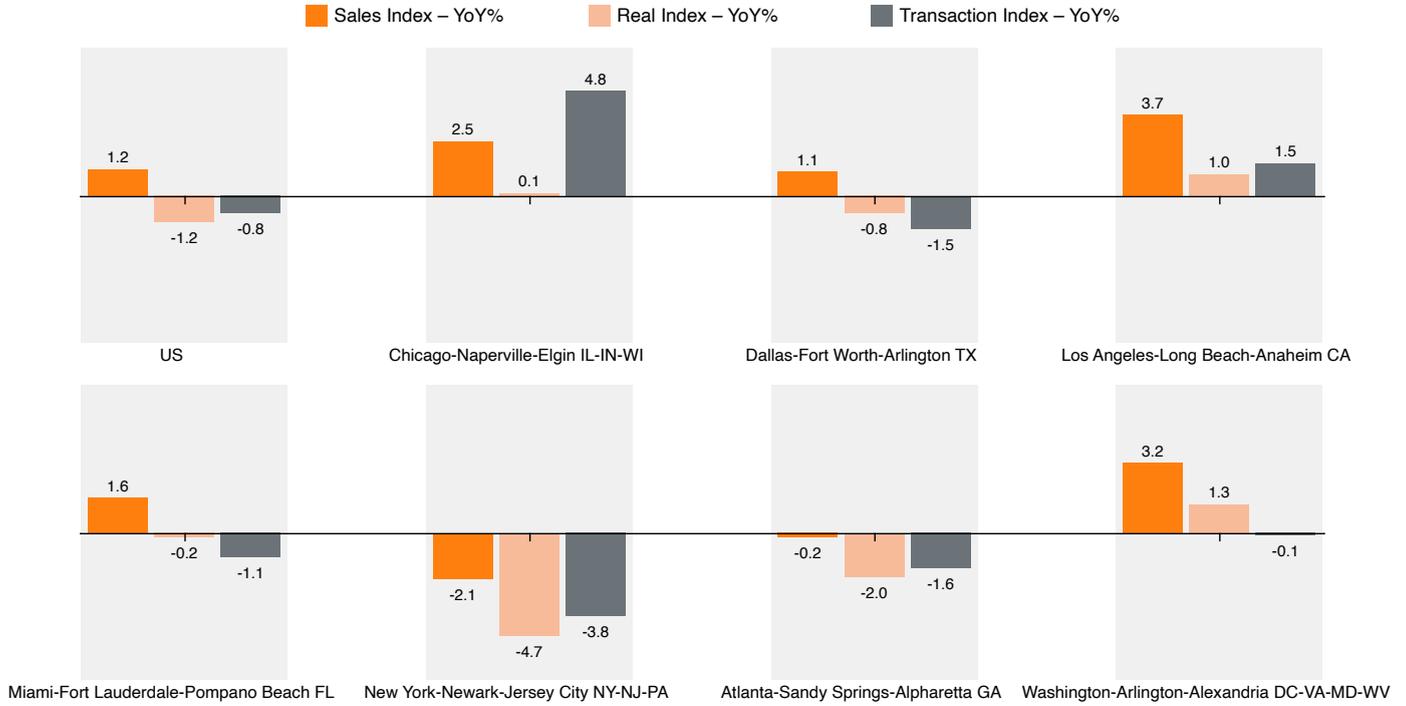
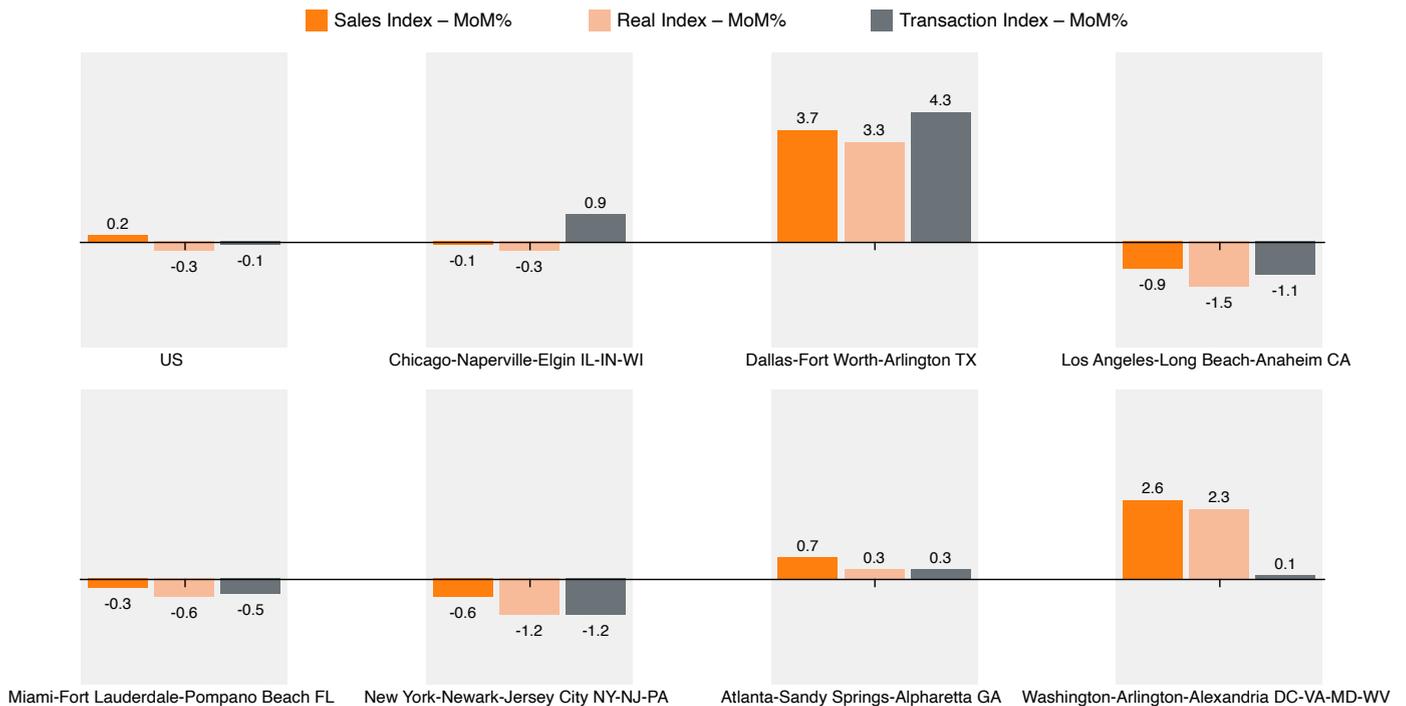


Figure 18: Fiserv Small Business Index MoM% – Key MSAs



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

The Fiserv Small Business Index for the restaurant sector showed a YoY change of +0.1%, while the Real Fiserv Small Business Index reflected a long-term change of -3.7% YoY in February 2026. MoM, the Fiserv Small Business Index remained steady at -0.0%, whereas the Real Fiserv Small Business Index declined by -0.4% MoM, indicating a short-term trend of steadiness and decrease respectively. Foot traffic, measured by the Fiserv Small Business Transaction Index, decreased by -2.1% YoY, highlighting reduced consumer transactions (see Figures 19 and 20). The Full Service Restaurant sector NAICS 722511 experienced growth, with the Fiserv Small Business Index increasing by +0.5% MoM and +1.4% YoY, while the Fiserv Small Business Transaction Index rose by +0.3% MoM and +0.6% YoY in February 2026.

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



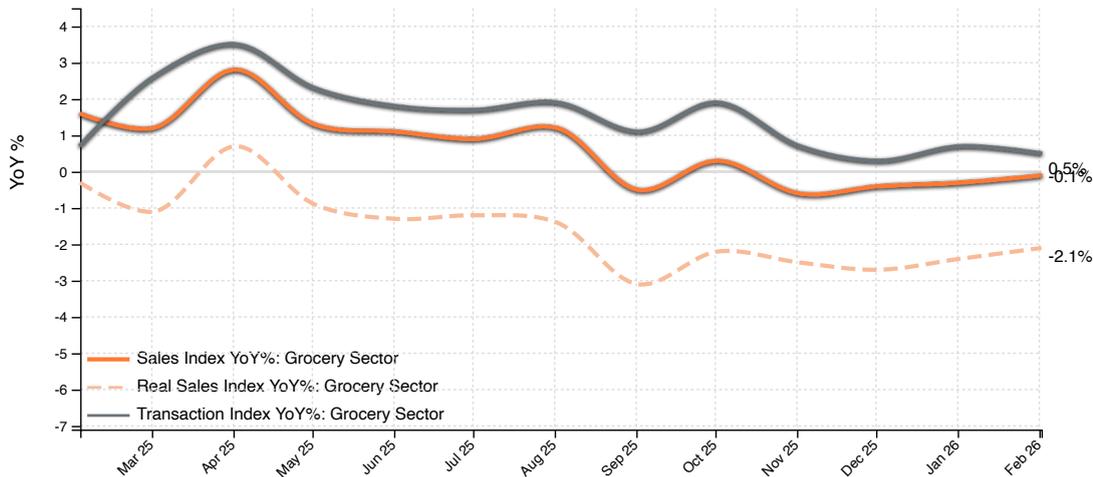
Figure 20: Fiserv Small Business Index YoY% – Restaurant Performance

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	2.5%	9.3%	2.1%	5.1%	-0.7%	18.2%
2	Drinking Places (Alcoholic Beverages)	-0.6%	2.3%	-1.0%	-1.6%	-1.2%	2.0%
3	Full-Service Restaurants	0.5%	1.4%	0.1%	-2.4%	0.3%	0.6%
4	Limited-Service Restaurants	-0.6%	-1.8%	-1.0%	-5.5%	-0.6%	-3.5%
	<b>Total Restaurant</b>	<b>0.0%</b>	<b>0.1%</b>	<b>-0.4%</b>	<b>-3.7%</b>	<b>-0.4%</b>	<b>-2.1%</b>
	<b>Total Small Business</b>	<b>0.2%</b>	<b>1.2%</b>	<b>-0.3%</b>	<b>-1.2%</b>	<b>-0.1%</b>	<b>-0.8%</b>

## Grocery Spotlight: Fiserv Small Business Index Shows -0.1% YoY Change

The Fiserv Small Business Index for the grocery sector indicates a long-term change of -0.1% YoY (see Figure 21), while the Real Fiserv Small Business Index shows a YoY decrease of -2.1% in February 2026. MoM, the Fiserv Small Business Index grew by +0.8%, and the Real Fiserv Small Business Index reflected a MoM increase of +0.7% during the same period. Foot traffic, as measured by the Fiserv Small Business Transaction Index YoY, experienced a slight growth of +0.5% compared to February 2025.

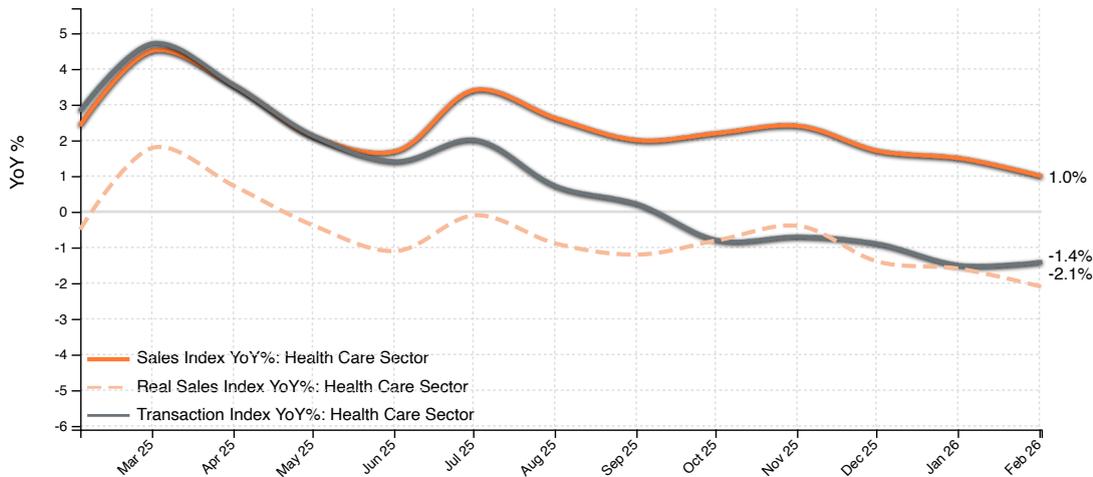
Figure 21: Fiserv Small Business Index YoY% – Grocery Sector



## Healthcare Spotlight: Fiserv Small Business Index Shows +1.0% YoY Growth

For the health care sector, the Fiserv Small Business Index YoY reflects a long-term change of +1.0% in February 2026 (see Figure 22), while the Real Fiserv Small Business Index shows a YoY change of -2.1%. The Fiserv Small Business Index MoM indicates a short-term trend with a slight increase of +0.5%, and the Real Fiserv Small Business Index MoM shows a smaller increase of +0.2%. Foot traffic, as measured by the Fiserv Small Business Transaction Index YoY, declined by -1.4% compared to February 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:

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

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, 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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