Fiserv Small Business Index®

Monthly Overview I July 2026

Seasonally Adjusted Report

Small Business Sales Hold Steady in July, Extending 2026's Modest Growth

Key Takeaways:

- **Small business sales reverted to 2026 trends.** Overall sales rose +1.6% YoY and +0.2% MoM. While month-over-month sales marked a step down from June's +2.3% pace, July's YoY growth was the second highest of the year. Growth again leaned on higher average tickets, which climbed +3.2% YoY. Transactions declined -1.6% YoY but held flat month over month (+0.1%). The pattern points to a Main Street consumer who remains active but increasingly cautious, with pricing continuing to do much of the heavy lifting behind the headline numbers as foot traffic entered its ninth consecutive month of declines. In fact, when adjusted for inflation, headline sales declined -1.8% YoY in July, magnifying the impact of reduced foot traffic to small businesses.
- **Restaurant traffic stayed under pressure.** Food Services and Drinking Places sales slipped -0.8% YoY and -0.4% MoM, as average tickets rose +2.8% YoY but transactions fell -3.6% YoY. Limited-Service Restaurants continued to lag, with sales down -3.4% YoY on a -5.3% drop in transactions, while Full-Service Restaurants held comparatively steady, edging up +0.6% YoY on modest pricing gains.
- **Gasoline eased while grocery steadied.** Gas Station sales remained elevated (+14.2% YoY) but declined -0.5% MoM as average tickets (+15.4% YoY, -0.7% MoM) remained elevated but relaxed slightly. Meanwhile, grocery appeared to be a story of value. Food and Beverage Retailer sales rose +0.6% YoY on higher transactions (+1.3% YoY), even as average tickets fell -0.7% – a sign shoppers found value at the shelf.
- **Retail kept its footing on stronger traffic.** Total retail sales increased +1.9% YoY, supported by transaction growth of +2.2% YoY even as average tickets slipped -0.3%. Consumers leaned into value and lifestyle categories, with Sporting Goods and Hobby Retailers +5.6% YoY, Clothing and Accessories +2.1%, and Health and Personal Care Retailers +3.6%, suggesting households remained willing to spend selectively.
- **The tug-of-war between needs and wants continued.** Essentials grew +2.0% YoY, outpacing Discretionary at +1.3%, though both saw transactions decline. The clearer story was Goods versus Services. Goods sales rose +2.0% YoY, driven entirely by activity, as transactions increased +2.0% while average tickets were managed at 0.0%, as consumers mine for value through careful, price-conscious buying. Services grew +1.4% YoY, with average tickets up +4.4% even as transactions fell -2.9%, leaving fewer low-cost options for households seeking relief.

Overall Fiserv Small Business Index Summary

Nationally, the Fiserv Small Business Index reached 145.3 in July 2026, reflecting a year-over-year (YoY) growth of +1.6% and a month-over-month (MoM) increase of +0.2% (see Figure 1 and 2). The Fiserv Small Business Transaction Index stood at 102.6, with transactions declining -1.6% YoY but slightly improving +0.1% MoM. These results highlight steady sales growth despite weaker transaction activity. The Real Fiserv Small Business Index, adjusted for inflation, stood at 109.5 in July 2026. This reflects a YoY decline of -1.8% and a MoM increase of +0.1%.

Figure 1: Fiserv Small Business Index

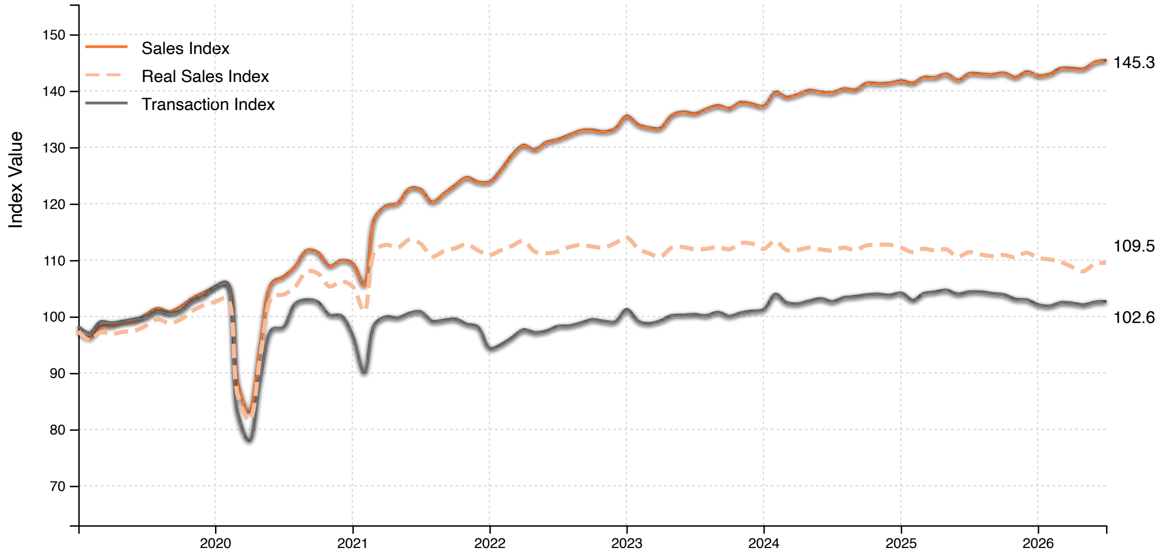


Figure 2: Fiserv Small Business Index – Latest 12 Months

Metric	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26
Sales Index	143	143	143	143	142	143	143	143	144	144	144	145	145
Transaction Index	104	104	104	104	103	103	102	102	102	102	102	103	103
Sales Index – MoM	0.9%	0.0%	-0.1%	0.2%	-0.5%	0.7%	-0.4%	0.2%	0.7%	0.0%	-0.1%	0.9%	0.2%
Sales Index – YoY	2.5%	1.9%	1.9%	1.3%	0.8%	1.4%	0.7%	1.2%	1.1%	1.1%	0.7%	2.3%	1.6%
Transaction Index – MoM	0.4%	0.0%	-0.3%	-0.1%	-0.8%	-0.1%	-0.9%	-0.2%	0.6%	-0.1%	-0.3%	0.5%	0.1%
Transaction Index – YoY	1.6%	0.9%	0.5%	0.0%	-0.9%	-0.8%	-2.0%	-1.0%	-1.6%	-2.0%	-2.5%	-1.4%	-1.6%
Real Sales Index	**111**	**111**	**111**	**111**	**111**	**111**	**110**	**110**	**110**	**109**	**108**	**109**	**110**
Real Sales Index – MoM	**0.7%**	**-0.3%**	**-0.3%**	**0.2%**	**-0.3%**	**0.7%**	**-0.8%**	**-0.2%**	**-0.4%**	**-0.8%**	**-0.7%**	**1.2%**	**0.1%**
Real Sales Index – YoY	**-0.2%**	**-1.0%**	**-1.1%**	**-1.6%**	**-1.9%**	**-1.3%**	**-1.7%**	**-1.2%**	**-2.1%**	**-2.6%**	**-3.4%**	**-1.2%**	**-1.8%**

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

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

The Fiserv Small Business Index for the retail sector showed a YoY growth of +1.9% in July 2026 (see Figure 3), while the Real Fiserv Small Business Index reflected a long-term change of -1.5% YoY. MoM, the Fiserv Small Business Index remained steady at 0.0%, with the Real Fiserv Small Business Index also showing stability at -0.0% MoM. Foot traffic, as measured by the Fiserv Small Business Transactions Index YoY%, increased by +2.2%, indicating annual transaction growth. The Fiserv Small Business Index for the Supermarket sector NAICS 445110 reported steady MoM performance at 0.0%, alongside YoY growth of +0.8%.

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

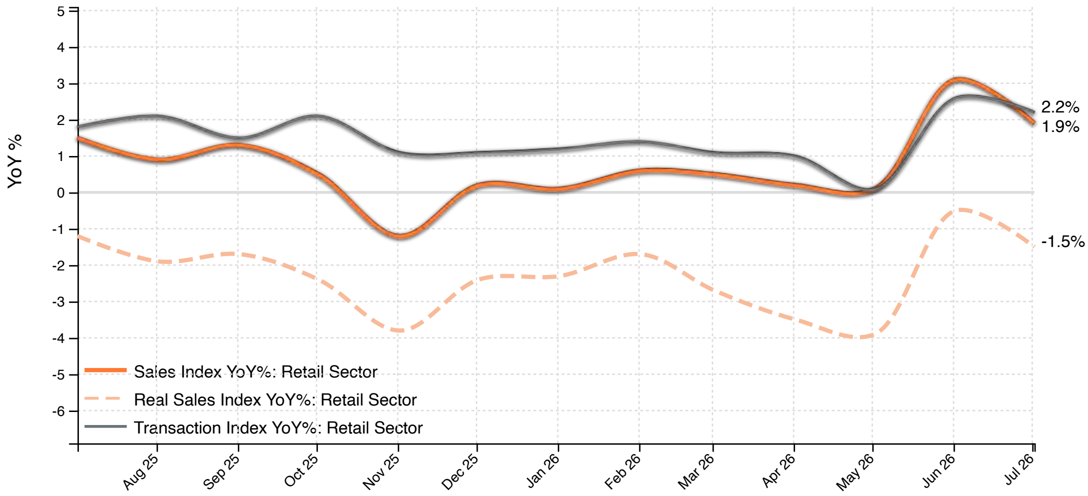


Figure 4: Fiserv Small Business Index YoY% – Retail Performance

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	-0.1%	0.6%	-0.2%	-2.1%	-0.5%	1.3%
2	Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers	0.1%	5.6%	0.1%	2.1%	-0.1%	5.8%
3	Motor Vehicle and Parts Dealers	-0.6%	0.7%	-0.7%	-2.6%	-0.9%	-0.9%
4	Building Material and Garden Equipment and Supplies Dealers	1.0%	0.1%	1.0%	-3.2%	0.1%	2.2%
5	Furniture, Home Furnishings, Electronics, and Appliance Retailers	0.0%	1.4%	0.0%	-2.0%	0.6%	-3.5%
6	Clothing, Clothing Accessories, Shoe, and Jewelry Retailers	1.2%	2.1%	2.5%	-1.7%	1.8%	2.8%
7	Health and Personal Care Retailers	-0.7%	3.6%	-1.2%	1.6%	0.1%	16.8%
8	Gasoline Stations and Fuel Dealers	-0.5%	14.2%	0.1%	-9.9%	0.3%	-1.2%
9	General Merchandise Retailers	-1.3%	-11.7%	-1.4%	-14.6%	-0.1%	-15.3%
10	Core Retail	0.0%	1.9%	0.0%	-1.4%	-0.3%	2.6%
	Total Retail	**0.0%**	**1.9%**	**0.0%**	**-1.5%**	**-0.2%**	**2.2%**
	Total Small Business	**0.2%**	**1.6%**	**0.1%**	**-1.8%**	**0.1%**	**-1.6%**

Discretionary and Essential in Fiserv Small Business Index

The Fiserv Small Business Index indicates essential spending grew by +2.0% YoY, while the Real Fiserv Small Business Index shows a YoY decline of -1.4%, highlighting long-term changes in the sector (see Figure 5). MoM, the Fiserv Small Business Index rose by +0.3%, and the Real Fiserv Small Business Index increased by +0.2%, showing a short-term trend of growth (see Figure 7). The Fiserv Small Business Transaction Index reveals a YoY decline of -2.1% in discretionary foot traffic as of July 2026.

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

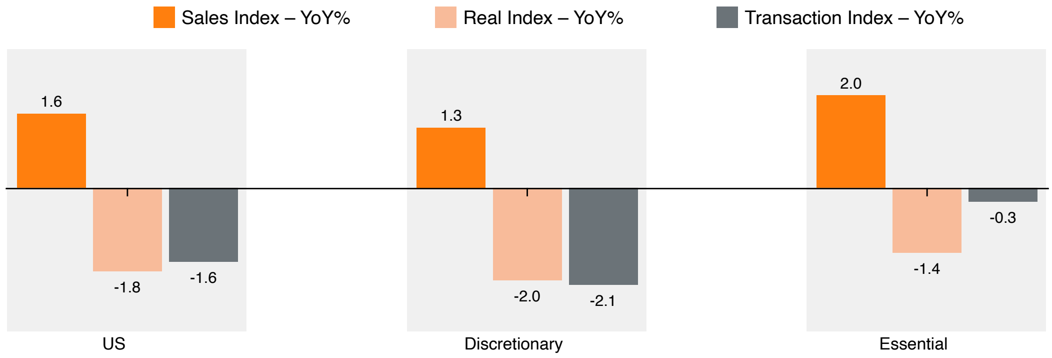


Figure 6: Fiserv Small Business Index – Discretionary and Essential YoY%: Last 12 Months

% Chg. YoY	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26
Discretionary – Sales Index	1.5%	1.1%	1.0%	0.1%	-0.1%	0.6%	-0.2%	1.0%	0.6%	0.5%	0.6%	2.2%	1.3%
Discretionary – Transaction Index	1.9%	1.0%	0.5%	-0.3%	-0.7%	-0.6%	-2.1%	-0.6%	-1.7%	-1.9%	-2.1%	-1.6%	-2.1%
Essential – Sales Index	3.7%	3.0%	3.1%	2.8%	1.9%	2.4%	1.8%	1.4%	1.7%	1.8%	0.8%	2.5%	2.0%
Essential – Transaction Index	1.0%	0.8%	0.5%	0.9%	-1.5%	-1.4%	-1.8%	-2.1%	-1.3%	-2.1%	-3.4%	-0.8%	-0.3%
Discretionary – Real Sales Index	**-1.2%**	**-1.8%**	**-2.0%**	**-2.7%**	**-2.8%**	**-2.1%**	**-2.6%**	**-1.4%**	**-2.5%**	**-3.2%**	**-3.5%**	**-1.3%**	**-2.0%**
Essential – Real Sales Index	**1.0%**	**0.1%**	**0.1%**	**-0.1%**	**-0.9%**	**-0.3%**	**-0.5%**	**-1.0%**	**-1.5%**	**-1.9%**	**-3.4%**	**-1.0%**	**-1.4%**

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

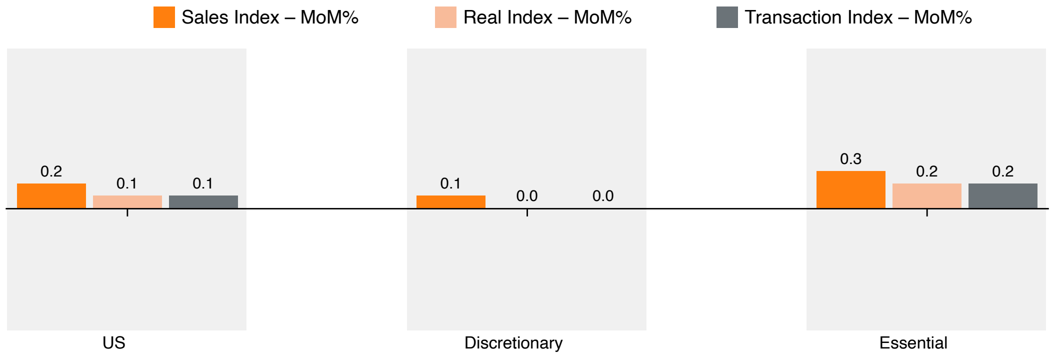


Figure 8: Fiserv Small Business Index – Discretionary and Essential MoM%: Last 12 Months

% Chg. MoM	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26
Discretionary – Sales Index	0.9%	0.2%	-0.3%	0.1%	-0.5%	0.6%	-0.6%	0.2%	0.7%	0.0%	0.2%	0.7%	0.1%
Discretionary – Transaction Index	0.6%	-0.1%	-0.3%	-0.2%	-0.5%	-0.1%	-1.1%	-0.2%	0.4%	-0.1%	0.0%	0.0%	0.0%
Essential – Sales Index	0.8%	-0.4%	0.2%	0.3%	-0.6%	0.8%	-0.2%	0.3%	0.6%	0.0%	-0.4%	1.1%	0.3%
Essential – Transaction Index	-0.3%	0.2%	-0.4%	0.1%	-1.6%	-0.4%	-0.3%	0.0%	1.0%	0.0%	-1.1%	2.0%	0.2%
Discretionary – Real Sales Index	**0.8%**	**-0.1%**	**-0.5%**	**0.1%**	**-0.3%**	**0.6%**	**-1.0%**	**-0.3%**	**-0.3%**	**-0.8%**	**-0.4%**	**1.0%**	**0.0%**
Essential – Real Sales Index	**0.7%**	**-0.7%**	**-0.1%**	**0.3%**	**-0.3%**	**0.8%**	**-0.6%**	**-0.2%**	**-0.5%**	**-0.8%**	**-1.0%**	**1.5%**	**0.2%**

Goods and Services Spending in Fiserv Small Business Index

The Fiserv Small Business Index for Goods shows a YoY growth of +2.0%, while the Real Fiserv Small Business Index for Goods reflects a long-term YoY decline of -1.4% (see Figure 9). MoM, the Fiserv Small Business Index indicates short-term growth of +0.2% for both Goods and Services, mirrored by the Real Fiserv Small Business Index with a MoM growth of +0.2% (see Figure 11). The Fiserv Small Business Transactions Index for Services highlights a YoY foot traffic decline of -2.9%.

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

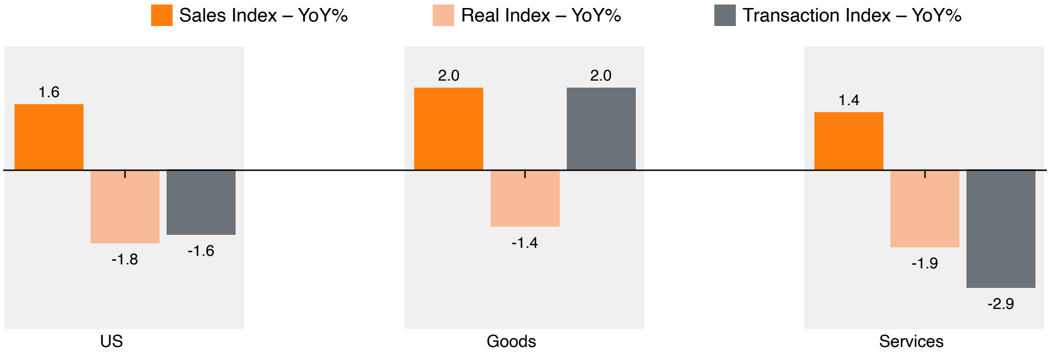


Figure 10: Fiserv Small Business Index – Goods and Services YoY%: Last 12 Months

% Chg. YoY	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26
Goods – Sales Index	1.7%	1.2%	1.5%	0.6%	-0.5%	0.6%	0.4%	0.6%	0.7%	0.2%	0.2%	3.0%	2.0%
Goods – Transaction Index	1.9%	1.9%	1.3%	1.9%	0.8%	0.7%	0.9%	1.2%	1.1%	0.8%	0.0%	2.4%	2.0%
Services – Sales Index	2.8%	2.2%	2.1%	1.6%	1.3%	1.7%	0.8%	1.4%	1.3%	1.5%	0.9%	2.0%	1.4%
Services – Transaction Index	1.5%	0.6%	0.2%	-0.6%	-1.5%	-1.4%	-3.0%	-1.8%	-2.5%	-3.0%	-3.3%	-2.7%	-2.9%
Goods – Real Sales Index	**-0.9%**	**-1.7%**	**-1.6%**	**-2.3%**	**-3.1%**	**-2.0%**	**-1.9%**	**-1.8%**	**-2.5%**	**-3.5%**	**-3.9%**	**-0.5%**	**-1.4%**
Services – Real Sales Index	**0.1%**	**-0.7%**	**-0.9%**	**-1.3%**	**-1.4%**	**-1.0%**	**-1.5%**	**-0.9%**	**-1.9%**	**-2.2%**	**-3.3%**	**-1.5%**	**-1.9%**

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

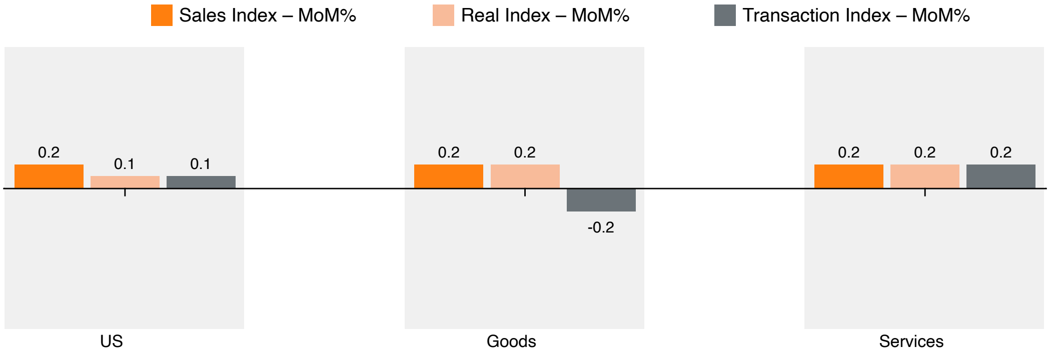


Figure 12: Fiserv Small Business Index – Goods and Services MoM%: Last 12 Months

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

Key Subsectors in Fiserv Small Business Index

The Fiserv Small Business Index YoY for Gasoline Stations and Fuel Dealers increased by +14.2%, while the Real Fiserv Small Business Index YoY% for the same category decreased by -9.9%, reflecting long-term change as of July 2026 (see Figure 13). The MoM Fiserv Small Business Index for Merchant Wholesalers, Durable Goods rose by +1.1%, aligning with the Real Fiserv Small Business Index MoM% increase of +1.1%, showing a short-term trend in July 2026 (see Figure 14). The Fiserv Small Business Transaction Index YoY% for Professional, Scientific, and Technical Services decreased by -6.8%, highlighting foot traffic changes in July 2026.

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

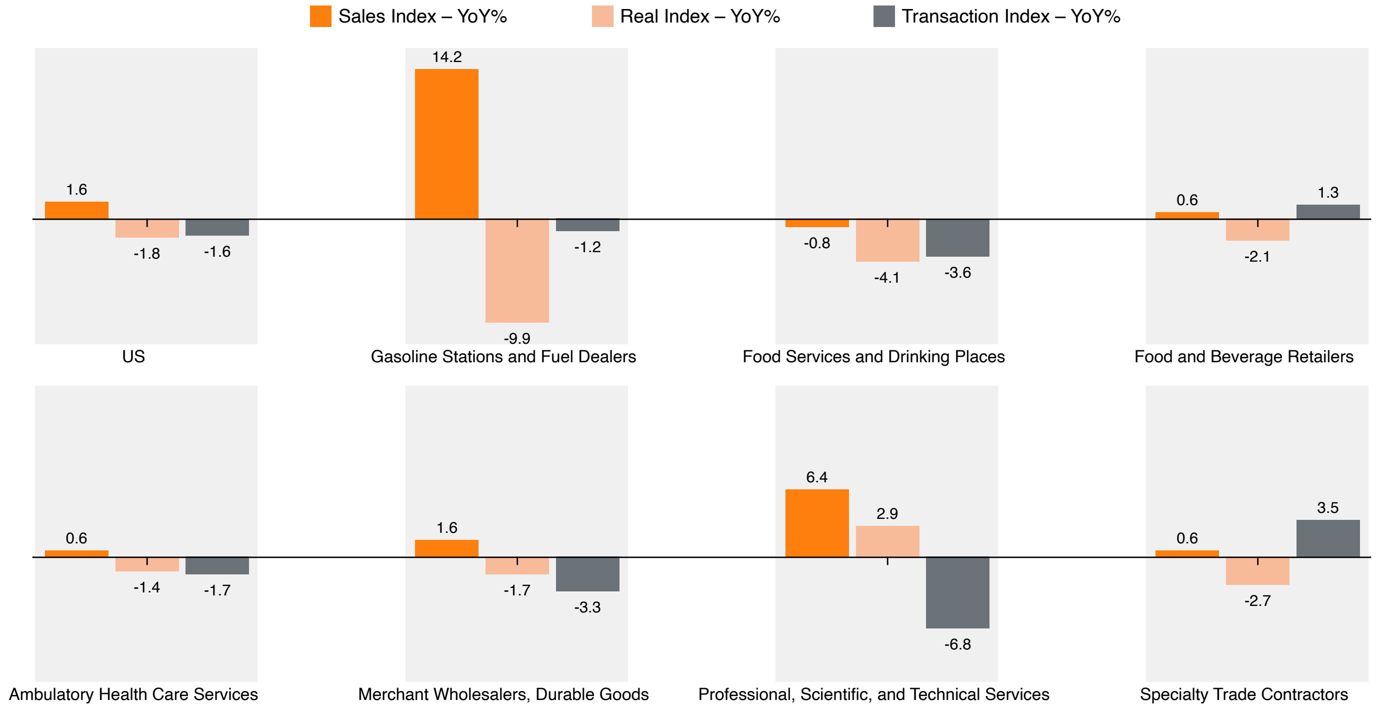
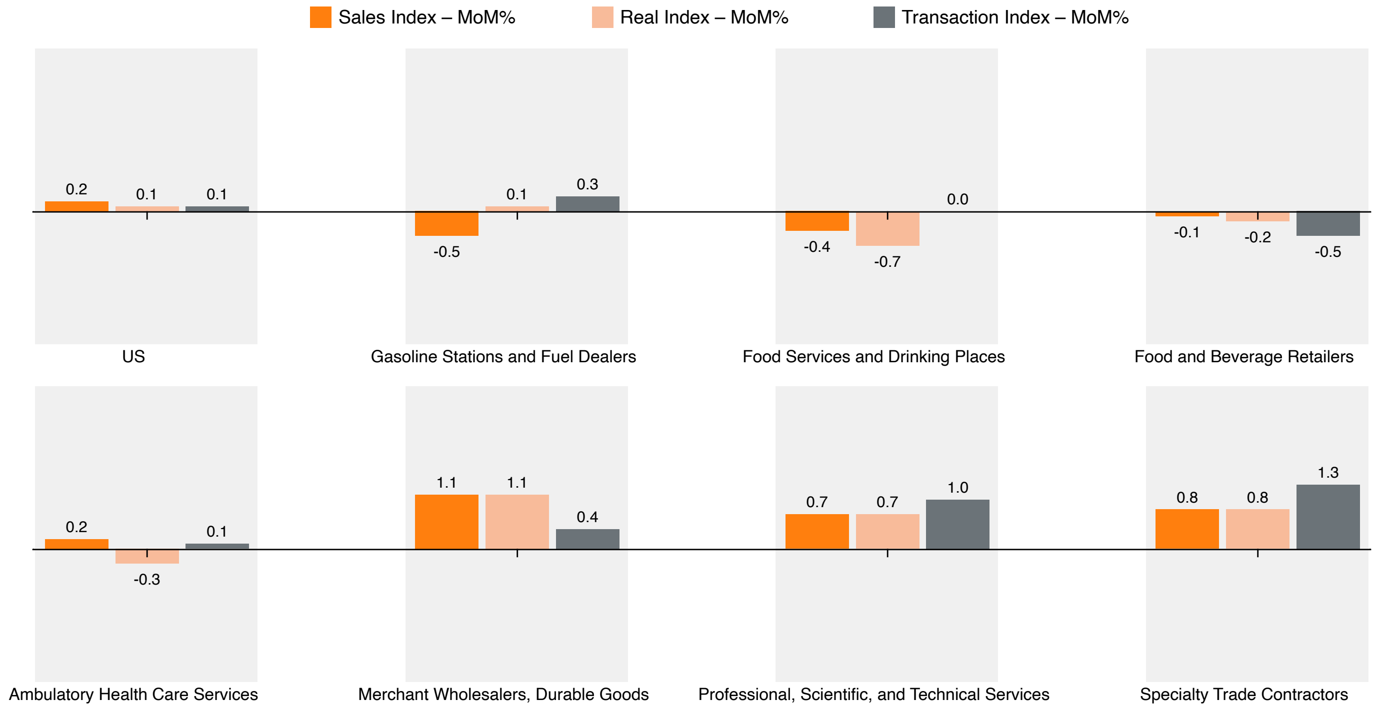


Figure 14: Fiserv Small Business Index MoM% – Key Subsectors



Key States in Fiserv Small Business Index

In July 2026, Texas recorded a Fiserv Small Business Index YoY growth of +5.0%, while the Real Fiserv Small Business Index YoY for June 2026 showed a long-term change of +1.7% (see Figure 15). The Fiserv Small Business Index MoM for Texas grew by +1.2%, with the Real Fiserv Small Business Index MoM for June 2026 increasing by +1.1%, showing a short-term trend (see Figure 16). California's Fiserv Small Business Transaction Index YoY reflected a +4.0% increase in foot traffic compared to July 2025.

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

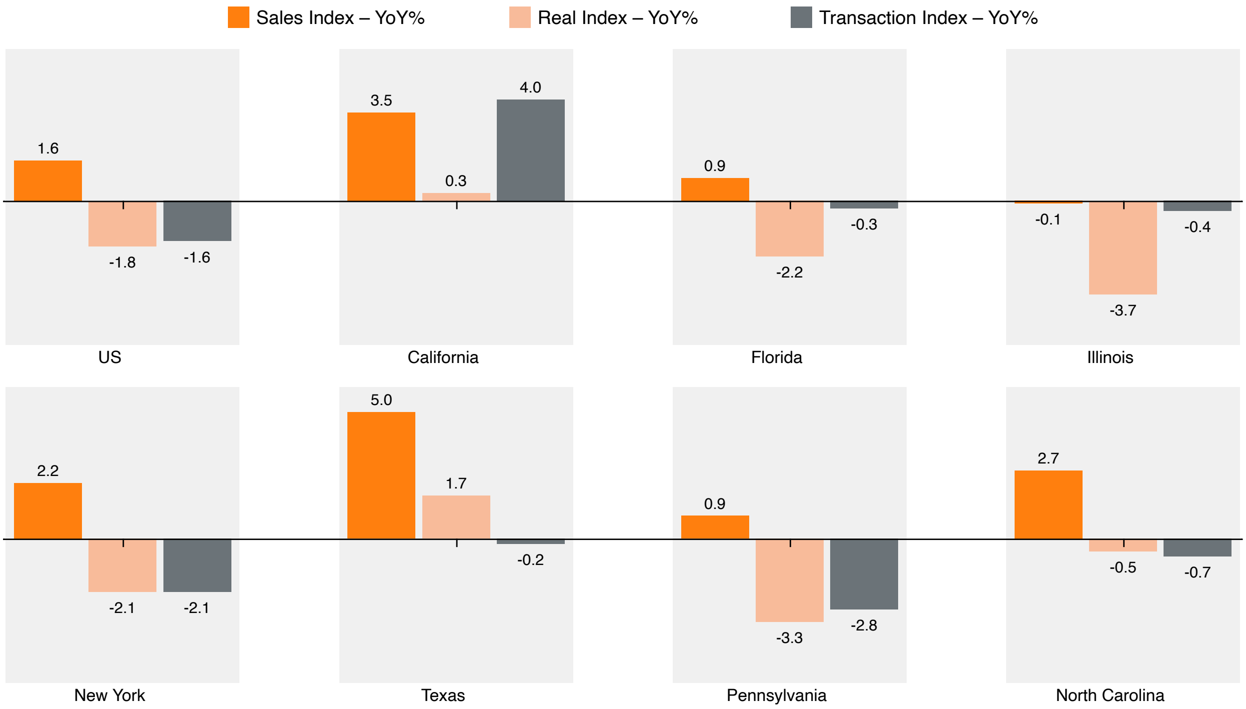


Figure 16: Fiserv Small Business Index MoM% – Key States

Key MSAs in Fiserv Small Business Index

The Fiserv Small Business Index YoY for Dallas-Fort Worth-Arlington TX showed a long-term change of +6.2% (see Figure 17), while the Real Fiserv Small Business Index YoY% indicated a long-term change of +2.9% in July 2026. Month-over-month, the Fiserv Small Business Index for Washington-Arlington-Alexandria DC-VA-MD-WV dropped by -1.7% (see Figure 18), with the Real Fiserv Small Business Index MoM% decreasing by -1.8% in July 2026. The Fiserv Small Business Transaction Index YoY for Los Angeles-Long Beach-Anaheim CA reflected a foot traffic increase of +4.2% in July 2026.

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

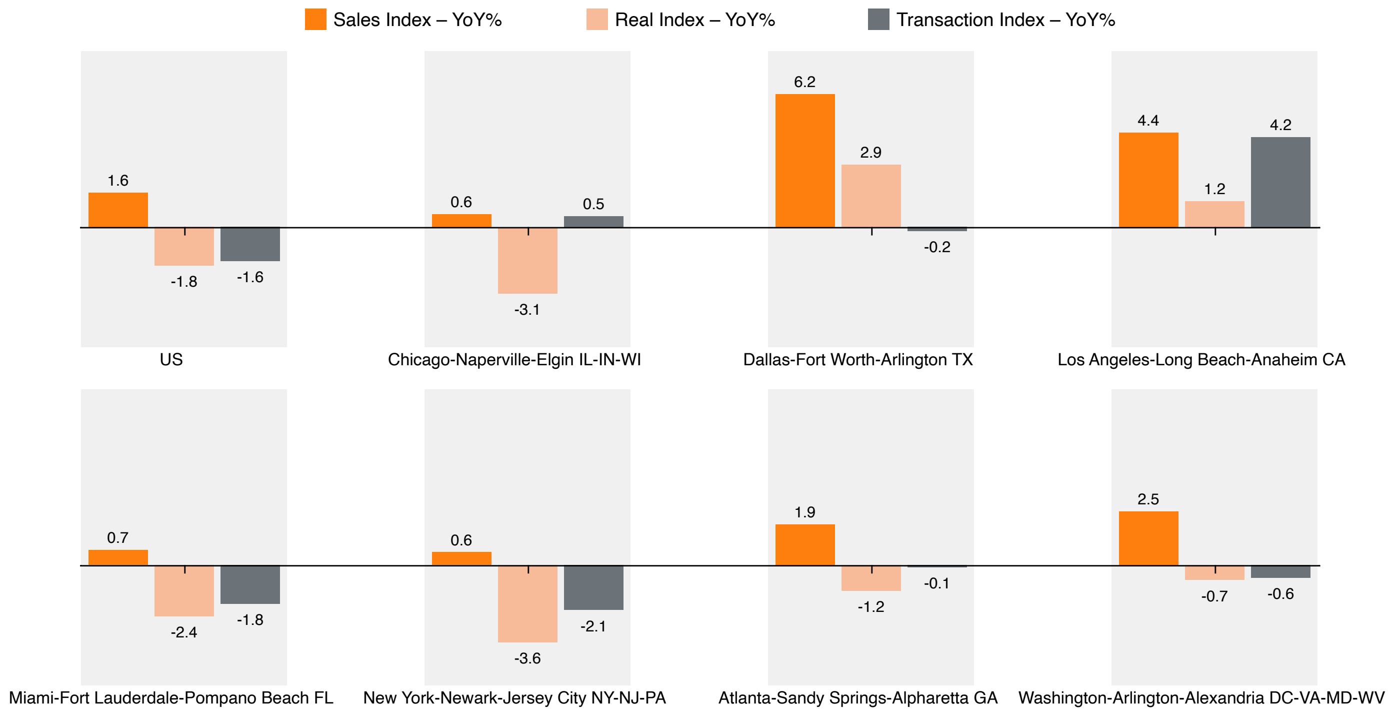
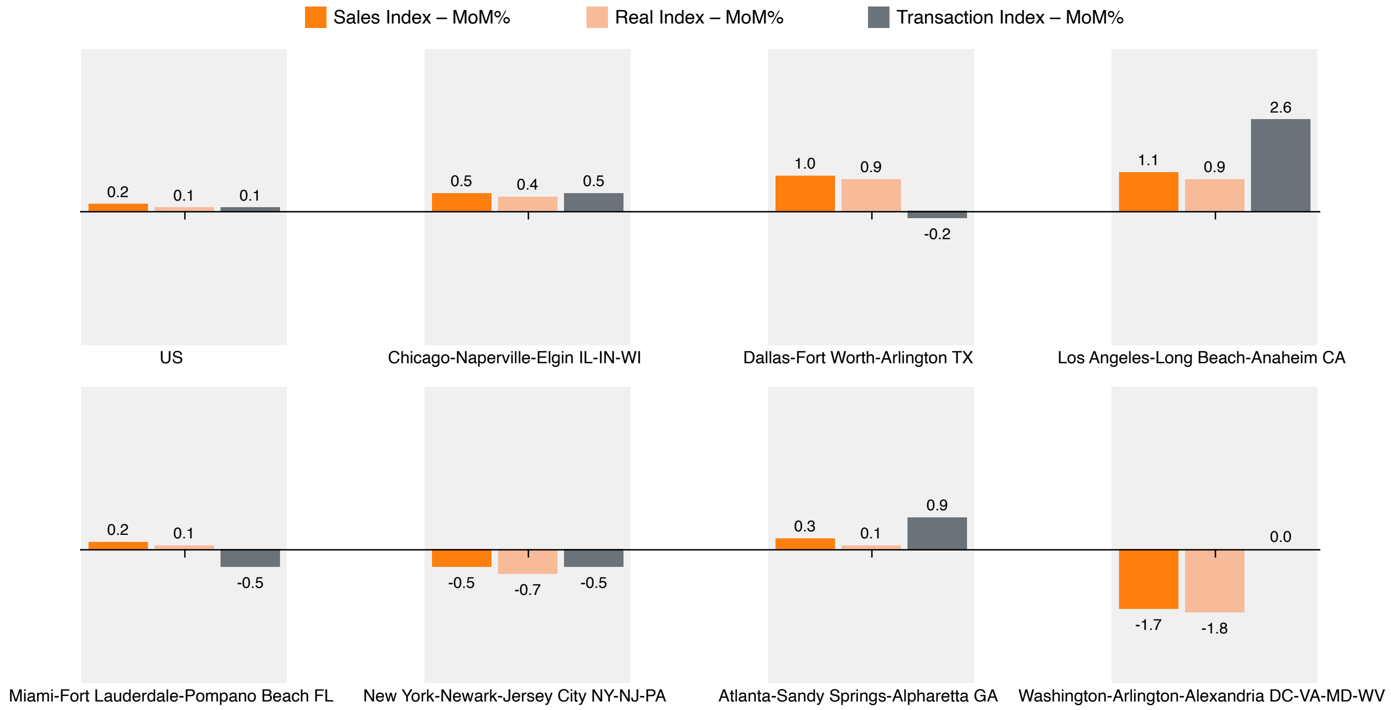


Figure 18: Fiserv Small Business Index MoM% – Key MSAs



Restaurant Spotlight: Fiserv Small Business Index Shows -0.8% YoY Growth

The Fiserv Small Business Index for the restaurant sector showed a year-over-year change of -0.8% in July 2026, while the Real Fiserv Small Business Index indicated a long-term year-over-year drop of -4.1%. Month-over-month, the Fiserv Small Business Index fell by -0.4%, and the Real Fiserv Small Business Index recorded a month-over-month decrease of -0.7% in July 2026. Foot traffic, as measured by the Fiserv Small Business Transaction Index year-over-year percentage, dropped by -3.6%, pointing to lower transaction activity (see Figures 19 and 20). The Fiserv Small Business Index for the Full Service Restaurant sector NAICS 722511 showed year-over-year growth of +0.6% in July 2026, even though there was a month-over-month sales decline of -1.0%.

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

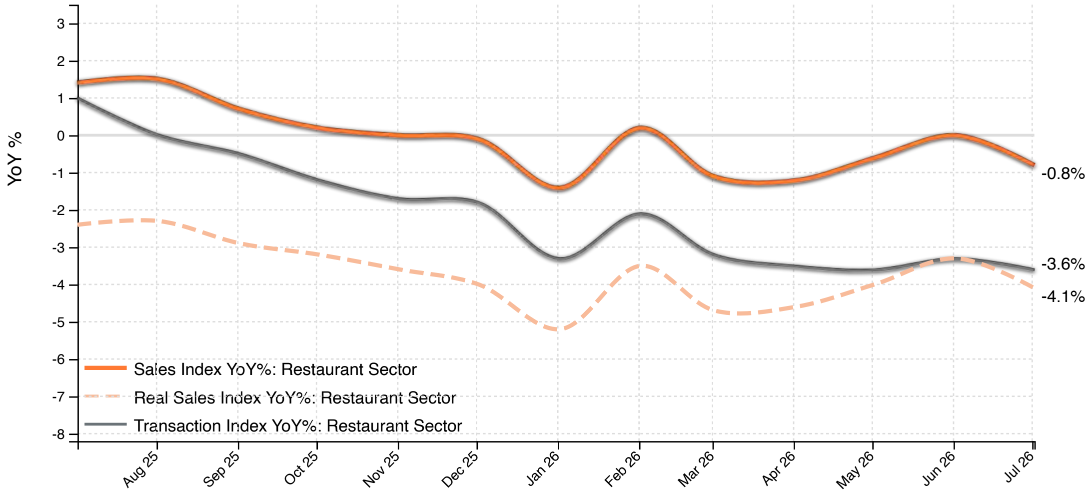


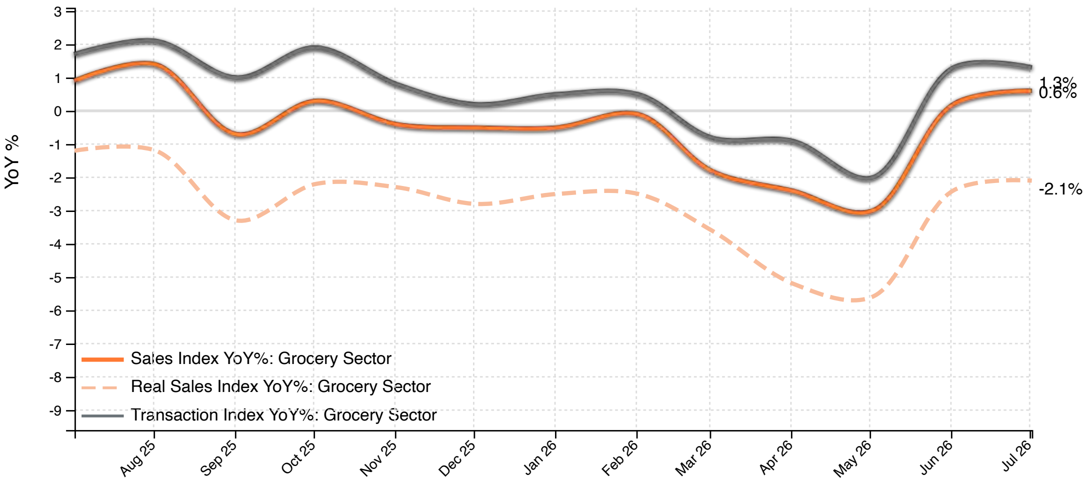
Figure 20: Fiserv Small Business Index YoY% – Restaurant Performance

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%	11.0%	1.3%	7.4%	4.3%	25.8%
2	Drinking Places (Alcoholic Beverages)	0.1%	4.9%	-0.2%	1.5%	-0.2%	2.8%
3	Full-Service Restaurants	-1.0%	0.6%	-1.2%	-2.7%	-0.3%	-0.5%
4	Limited-Service Restaurants	0.0%	-3.4%	-0.3%	-6.5%	0.1%	-5.3%
	Total Restaurant	**-0.4%**	**-0.8%**	**-0.7%**	**-4.1%**	**0.0%**	**-3.6%**
	Total Small Business	**0.2%**	**1.6%**	**0.1%**	**-1.8%**	**0.1%**	**-1.6%**

Grocery Spotlight: Fiserv Small Business Index Reveals +0.6% YoY Growth

For the grocery sector in July 2026, the Fiserv Small Business Index showed a long-term change of +0.6% YoY (see Figure 21), while the Real Fiserv Small Business Index reflected a decrease of -2.1% YoY. The short-term trend indicated a decline of -0.1% MoM for the Fiserv Small Business Index and -0.2% MoM for the Real Fiserv Small Business Index. Foot traffic, as measured by the Fiserv Small Business Transaction Index YoY%, increased by +1.3%.

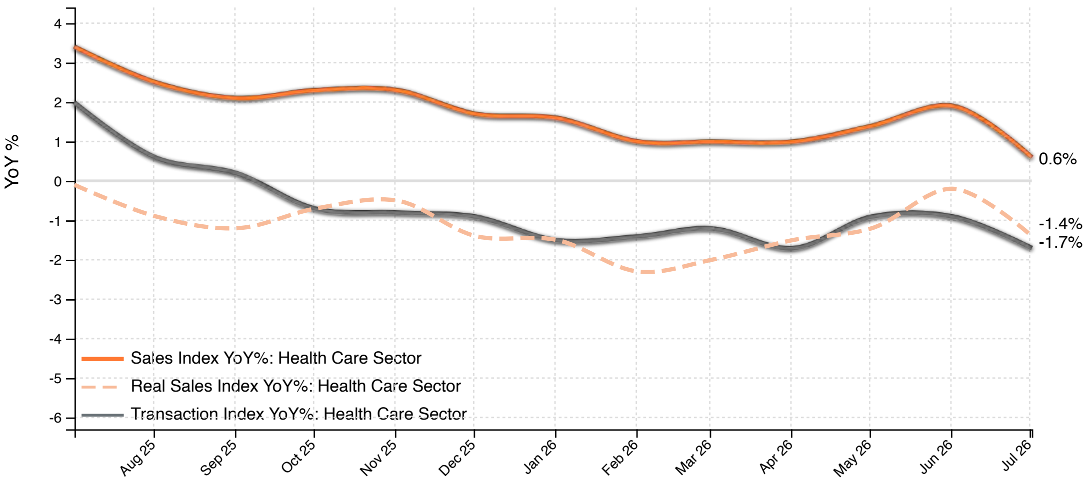
Figure 21: Fiserv Small Business Index YoY% – Grocery Sector



Healthcare Spotlight: Fiserv Small Business Index Shows +0.6% YoY Growth

For the health care sector, the Fiserv Small Business Index YoY increased by +0.6% in July 2026, while the Real Fiserv Small Business Index YoY declined by -1.4%, reflecting long-term change (see Figure 22). MoM, the Fiserv Small Business Index rose by +0.2%, whereas the Real Fiserv Small Business Index MoM decreased by -0.3%, highlighting a short-term trend for June 2026. The Fiserv Small Business Transaction Index YoY declined by -1.7%, indicating lower foot traffic compared to July 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.

