



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

## Monthly Overview | June 2026

### Seasonally Adjusted Report

## Small Business Sales Grow on Higher Tickets and Retail Rebound

### Key Takeaways:

- **Small business sales accelerated in June.** Overall sales rose +2.4% YoY and +0.8% MoM. Growth remained driven by higher average tickets, which increased +3.7% YoY, although the pace for some categories – most notably retail – reflects a more balanced mix of pricing and activity compared with May. Transactions declined -1.3% YoY but improved +0.5% MoM, signaling some stabilization in consumer activity after several months of contraction.
- **Restaurant performance held steady.** Sales edged up +0.2% YoY, an improvement from May's -0.5%, but this was driven by an average ticket increase of +3.3% YoY. Transactions remained under pressure (-3.1% YoY), though declines moderated some. Limited-Service Restaurants continued to lag, while Full-Service performance remained comparatively steady, supported by stable demand and pricing.
- **Gasoline prices eased slightly in June, but remained well above last year.** Sales increased +15.3% YoY but declined -4.7% MoM. While still elevated (+16.8% YoY), average tickets fell -3.2% compared to May. Still, transaction activity declined both month over month (-1.4%) and year over year (-1.5%). This pullback reflected slower demand in June.
- **Retail bounced back on higher foot traffic in June.** Total retail sales increased +3.0% YoY and +1.5% MoM, an improvement from May's softer performance. Growth was supported by both transactions (+2.7% YoY) and modest price gains, indicating more balanced demand. Food and Beverage Retailers stabilized after prior declines, while other retail categories such as Sporting Goods, Clothing, and Health and Personal Care showed improvements, driven primarily by increased foot traffic.
- **Consumer spending patterns may be starting to rebalance.** For the past 18 months, Essentials sales growth outperformed Discretionary categories as Essentials average ticket growth remained significantly higher as well. That gap has narrowed recently, which may be supporting a return to goods spending. In June, Goods sales (largely discretionary-driven) rose +3.0% YoY on +2.5% YoY transaction growth. Average tickets increased just +0.5% YoY, suggesting consumers are finding value through product selection and price comparison. By contrast, Services (which leans toward Essential) grew +2.1% YoY, but transactions declined -2.7% YoY on higher average tickets (+4.8% YoY), suggesting that growth still depends on pricing, with fewer low-priced options to choose from.

## Overall Fiserv Small Business Index Summary

Nationally, the Fiserv Small Business Index reached 145.2 in June 2026, showing a year-over-year (YoY) sales growth of +2.4% and a month-over-month (MoM) increase of +0.8% (see Figure 1 and 2). The Fiserv Small Business Transaction Index stood at 102.5, with transactions dropping -1.3% YoY but rising +0.5% MoM. This suggests steady consumer activity despite lower annual transaction numbers. The Real Fiserv Small Business Index, adjusted for inflation, reached 109.0 in June 2026. YoY dropped -1.5%, while MoM increased +0.8%, highlighting mixed consumer spending habits.

Figure 1: Fiserv Small Business Index

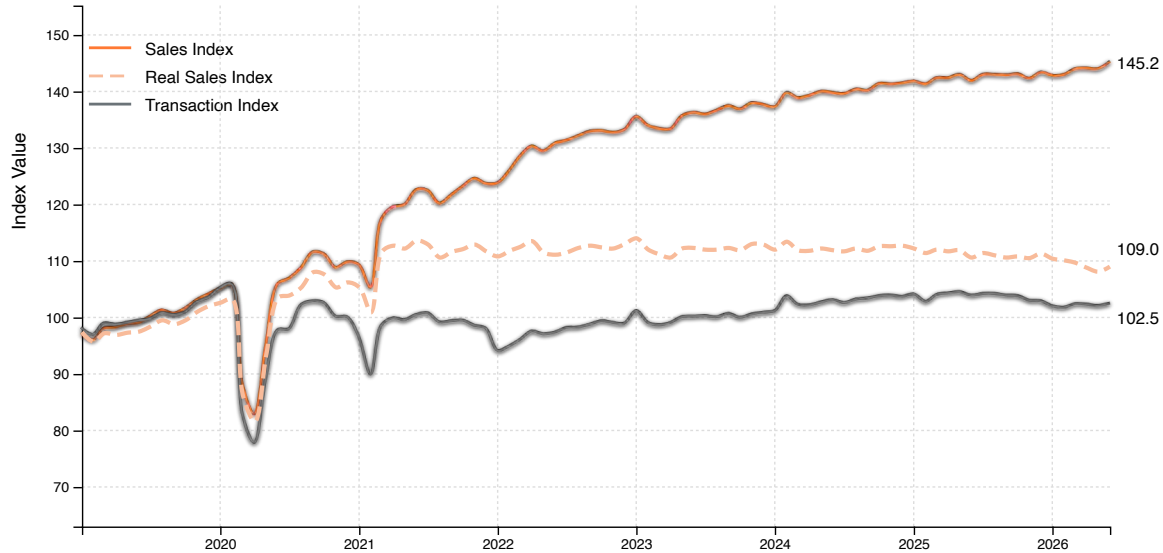


Figure 2: Fiserv Small Business Index – Latest 12 Months

Metric	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26
Sales Index	142	143	143	143	143	142	143	143	143	144	144	144	145
Transaction Index	104	104	104	104	104	103	103	102	102	102	102	102	103
Sales Index – MoM	-0.8%	0.8%	0.0%	-0.1%	0.2%	-0.5%	0.7%	-0.4%	0.2%	0.7%	0.0%	0.0%	0.8%
Sales Index – YoY	1.5%	2.4%	1.8%	1.9%	1.2%	0.8%	1.4%	0.7%	1.2%	1.1%	1.2%	0.8%	2.4%
Transaction Index – MoM	-0.6%	0.3%	0.0%	-0.3%	-0.1%	-0.7%	-0.2%	-0.8%	-0.2%	0.6%	-0.1%	-0.3%	0.5%
Transaction Index – YoY	0.8%	1.6%	0.9%	0.5%	0.0%	-0.9%	-0.8%	-2.0%	-1.0%	-1.5%	-1.9%	-2.3%	-1.3%
<b>Real Sales Index</b>	<b>111</b>	<b>111</b>	<b>111</b>	<b>111</b>	<b>111</b>	<b>111</b>	<b>111</b>	<b>110</b>	<b>110</b>	<b>110</b>	<b>109</b>	<b>108</b>	<b>109</b>
<b>Real Sales Index – MoM</b>	<b>-1.1%</b>	<b>0.7%</b>	<b>-0.3%</b>	<b>-0.3%</b>	<b>0.2%</b>	<b>-0.3%</b>	<b>0.7%</b>	<b>-0.8%</b>	<b>-0.3%</b>	<b>-0.4%</b>	<b>-0.8%</b>	<b>-0.7%</b>	<b>0.8%</b>
<b>Real Sales Index – YoY</b>	<b>-1.1%</b>	<b>-0.3%</b>	<b>-1.1%</b>	<b>-1.1%</b>	<b>-1.6%</b>	<b>-1.9%</b>	<b>-1.3%</b>	<b>-1.6%</b>	<b>-1.2%</b>	<b>-2.1%</b>	<b>-2.5%</b>	<b>-3.4%</b>	<b>-1.5%</b>

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

## Retail Spotlight: Fiserv Small Business Index Shows +3.0% YoY Growth

The Fiserv Small Business Index for the retail sector showed a year-over-year increase of +3.0% in June 2026 (see Figure 3), while the Real Fiserv Small Business Index experienced a year-over-year decrease of -0.8%. Month-over-month, the Fiserv Small Business Index rose by +1.5%, matching the Real Fiserv Small Business Index's month-over-month growth of +1.5% during the same period. Foot traffic, as measured by the Fiserv Small Business Transaction Index year-over-year percentage, went up by +2.7%. In the Supermarket sector NAICS 445110, the Fiserv Small Business Index grew by +2.9% month-over-month in June 2026, with a small year-over-year decline of -0.4%.

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

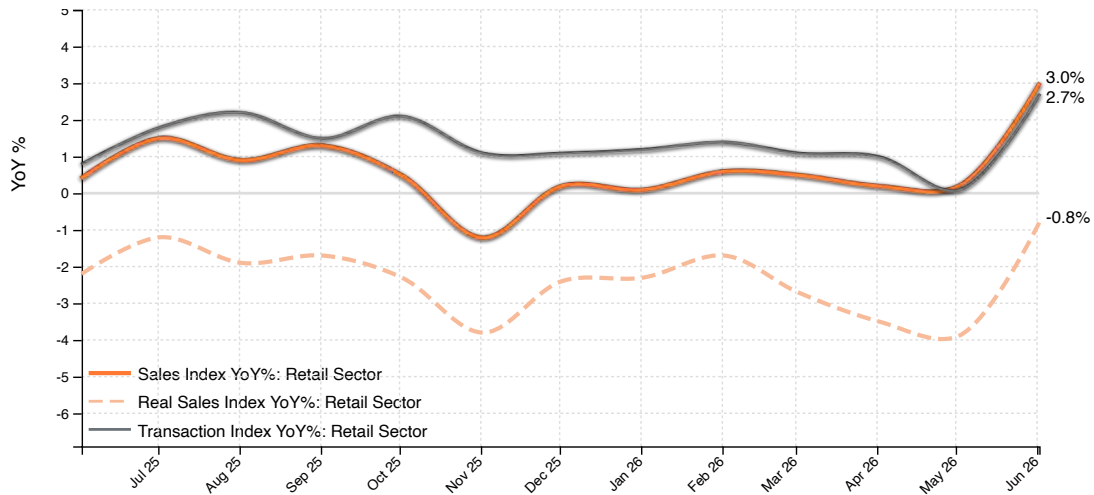


Figure 4: Fiserv Small Business Index YoY% – Retail Performance

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	2.6%	0.2%	2.4%	-2.5%	2.7%	1.3%
2	Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers	0.9%	7.4%	0.8%	3.3%	0.9%	7.2%
3	Motor Vehicle and Parts Dealers	2.5%	2.2%	2.5%	-1.7%	2.1%	0.5%
4	Building Material and Garden Equipment and Supplies Dealers	0.9%	2.3%	0.9%	-1.6%	1.2%	3.9%
5	Furniture, Home Furnishings, Electronics, and Appliance Retailers	0.8%	2.9%	0.8%	-1.0%	0.4%	-4.8%
6	Clothing, Clothing Accessories, Shoe, and Jewelry Retailers	1.7%	4.5%	2.0%	-0.3%	1.2%	3.1%
7	Health and Personal Care Retailers	2.2%	5.9%	1.8%	3.3%	1.9%	20.1%
8	Gasoline Stations and Fuel Dealers	-4.7%	15.3%	-4.8%	-17.9%	-1.4%	-1.5%
9	General Merchandise Retailers	0.2%	-9.3%	0.2%	-12.7%	0.4%	-14.6%
10	Core Retail	1.8%	2.8%	1.7%	-1.1%	2.1%	3.0%
	<b>Total Retail</b>	<b>1.5%</b>	<b>3.0%</b>	<b>1.5%</b>	<b>-0.8%</b>	<b>1.8%</b>	<b>2.7%</b>
	<b>Total Small Business</b>	<b>0.8%</b>	<b>2.4%</b>	<b>0.8%</b>	<b>-1.5%</b>	<b>0.5%</b>	<b>-1.3%</b>

## Discretionary and Essential in Fiserv Small Business Index

In June 2026, the Fiserv Small Business Index indicated essential spending grew +2.6% YoY, while the Real Fiserv Small Business Index showed a decline of -1.3% YoY, highlighting long-term changes in the sector (see Figure 5). MoM, the Fiserv Small Business Index reported a +1.0% increase in essential spending, reflecting short-term trends (see Figure 7). Additionally, the Fiserv Small Business Transactions Index revealed a -1.5% YoY decrease in discretionary foot traffic nationally.

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

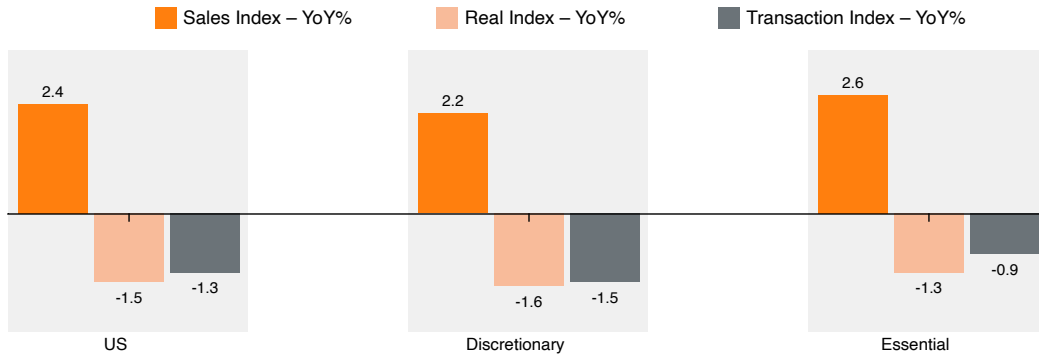


Figure 6: Fiserv Small Business Index – Discretionary and Essential YoY%: Last 12 Months

% Chg. YoY	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26
Discretionary – Sales Index	0.5%	1.4%	1.0%	1.0%	0.1%	-0.1%	0.6%	-0.2%	1.0%	0.7%	0.5%	0.6%	2.2%
Discretionary – Transaction Index	0.7%	1.8%	1.0%	0.4%	-0.3%	-0.7%	-0.7%	-2.1%	-0.6%	-1.6%	-1.8%	-1.9%	-1.5%
Essential – Sales Index	2.8%	3.7%	2.9%	3.1%	2.8%	1.8%	2.4%	1.9%	1.5%	1.7%	2.0%	0.9%	2.6%
Essential – Transaction Index	0.9%	1.0%	0.9%	0.6%	1.0%	-1.3%	-1.2%	-1.7%	-2.0%	-1.3%	-2.1%	-3.4%	-0.9%
Discretionary – Real Sales Index	-2.1%	-1.2%	-1.9%	-2.0%	-2.8%	-2.8%	-2.1%	-2.5%	-1.4%	-2.5%	-3.1%	-3.5%	-1.6%
Essential – Real Sales Index	0.1%	0.9%	0.0%	0.1%	-0.1%	-0.9%	-0.3%	-0.5%	-0.9%	-1.5%	-1.8%	-3.2%	-1.3%

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

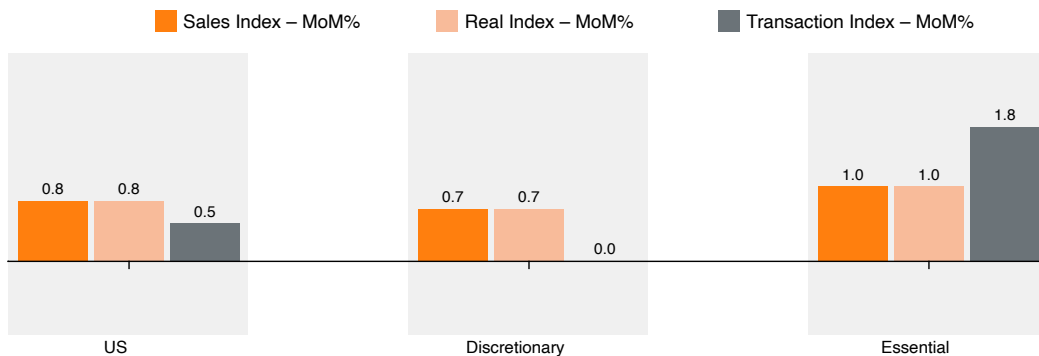


Figure 8: Fiserv Small Business Index – Discretionary and Essential MoM%: Last 12 Months

% Chg. MoM	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26
Discretionary – Sales Index	-0.9%	0.9%	0.2%	-0.2%	0.1%	-0.5%	0.6%	-0.6%	0.1%	0.8%	0.0%	0.3%	0.7%
Discretionary – Transaction Index	-0.5%	0.5%	-0.1%	-0.2%	-0.2%	-0.5%	-0.1%	-1.0%	-0.2%	0.5%	-0.1%	0.1%	0.0%
Essential – Sales Index	-0.6%	0.7%	-0.3%	0.2%	0.3%	-0.6%	0.8%	-0.2%	0.3%	0.5%	0.1%	-0.4%	1.0%
Essential – Transaction Index	-0.8%	-0.2%	0.2%	-0.3%	0.2%	-1.5%	-0.4%	-0.3%	-0.1%	0.9%	-0.1%	-1.1%	1.8%
Discretionary – Real Sales Index	-1.2%	0.7%	-0.1%	-0.5%	0.1%	-0.3%	0.6%	-1.0%	-0.4%	-0.3%	-0.8%	-0.4%	0.7%
Essential – Real Sales Index	-1.0%	0.6%	-0.6%	-0.1%	0.3%	-0.4%	0.9%	-0.5%	-0.2%	-0.5%	-0.7%	-1.0%	1.0%

## Goods and Services Spending in Fiserv Small Business Index

The Fiserv Small Business Index for Goods shows a YoY growth of +3.0%, while the Real Fiserv Small Business Index for Goods reflects a long-term YoY decline of -0.9% (see Figure 9). MoM, the Fiserv Small Business Index for Goods rose +1.4%, and the Real Fiserv Small Business Index for Goods increased +1.3%, indicating a short-term trend (see Figure 11). The Fiserv Small Business Transactions Index for Services highlights foot traffic declined -2.7% YoY.

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



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

% Chg. YoY	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26
Goods – Sales Index	0.5%	1.7%	1.1%	1.5%	0.6%	-0.5%	0.6%	0.4%	0.6%	0.7%	0.2%	0.2%	3.0%
Goods – Transaction Index	0.8%	1.9%	1.9%	1.3%	1.9%	0.8%	0.7%	0.9%	1.2%	1.1%	0.8%	0.0%	2.5%
Services – Sales Index	2.0%	2.8%	2.1%	2.1%	1.6%	1.3%	1.7%	0.9%	1.5%	1.3%	1.6%	1.0%	2.1%
Services – Transaction Index	0.7%	1.5%	0.6%	0.2%	-0.6%	-1.4%	-1.4%	-3.0%	-1.7%	-2.5%	-2.8%	-3.2%	-2.7%
Goods – Real Sales Index	-2.1%	-1.1%	-1.8%	-1.5%	-2.2%	-3.1%	-2.1%	-2.0%	-1.8%	-2.5%	-3.5%	-3.9%	-0.9%
Services – Real Sales Index	-0.7%	0.1%	-0.7%	-0.9%	-1.3%	-1.4%	-1.0%	-1.5%	-0.9%	-1.9%	-2.2%	-3.2%	-1.8%

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	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26
Goods – Sales Index	-1.3%	1.2%	0.1%	-0.5%	0.5%	-1.3%	0.8%	0.0%	0.0%	1.2%	0.0%	-0.3%	1.4%
Goods – Transaction Index	-0.8%	0.1%	0.6%	-1.0%	0.8%	-0.8%	-0.5%	1.0%	-0.2%	1.3%	-0.1%	-0.4%	1.7%
Services – Sales Index	-0.5%	0.7%	-0.1%	0.1%	0.1%	-0.2%	0.7%	-0.6%	0.3%	0.4%	0.1%	0.1%	0.6%
Services – Transaction Index	-0.5%	0.4%	-0.2%	0.0%	-0.4%	-0.7%	-0.1%	-1.5%	-0.2%	0.3%	-0.1%	-0.2%	0.0%
Goods – Real Sales Index	-1.7%	1.0%	-0.2%	-0.7%	0.5%	-1.1%	0.8%	-0.4%	-0.5%	0.1%	-0.8%	-0.9%	1.3%
Services – Real Sales Index	-0.8%	0.5%	-0.4%	-0.2%	0.1%	0.0%	0.7%	-0.9%	-0.2%	-0.6%	-0.8%	-0.6%	0.6%

## 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 +15.3%, while the Real Fiserv Small Business Index YoY showed a long-term change of -17.9% as of June 2026 (see Figure 13). MoM, the Fiserv Small Business Index for Gasoline Stations and Fuel Dealers decreased by -4.7%, and the Real Fiserv Small Business Index MoM declined by -4.8% in June 2026, showing a short-term trend (see Figure 14). Additionally, the Fiserv Small Business Transaction Index YoY for Professional, Scientific, and Technical Services in the U.S. declined by -5.0%, reflecting reduced foot traffic compared to June 2025.

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

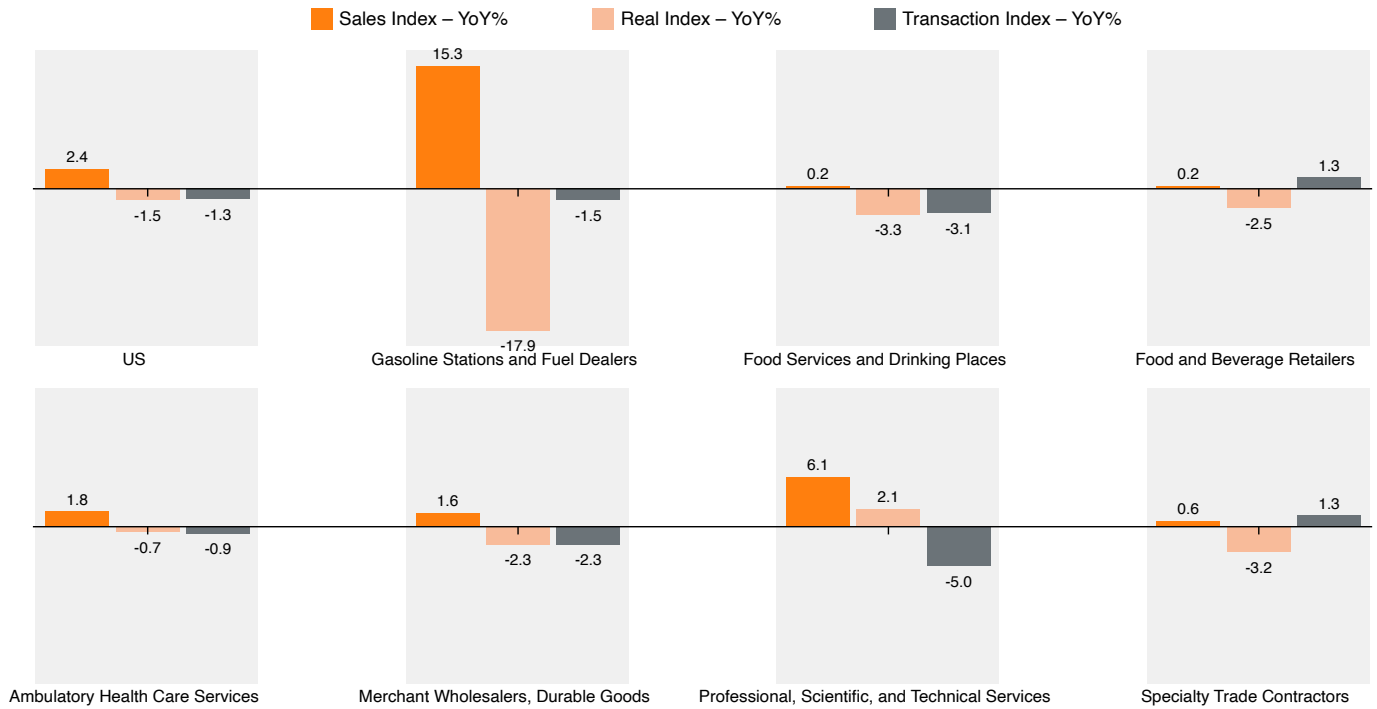
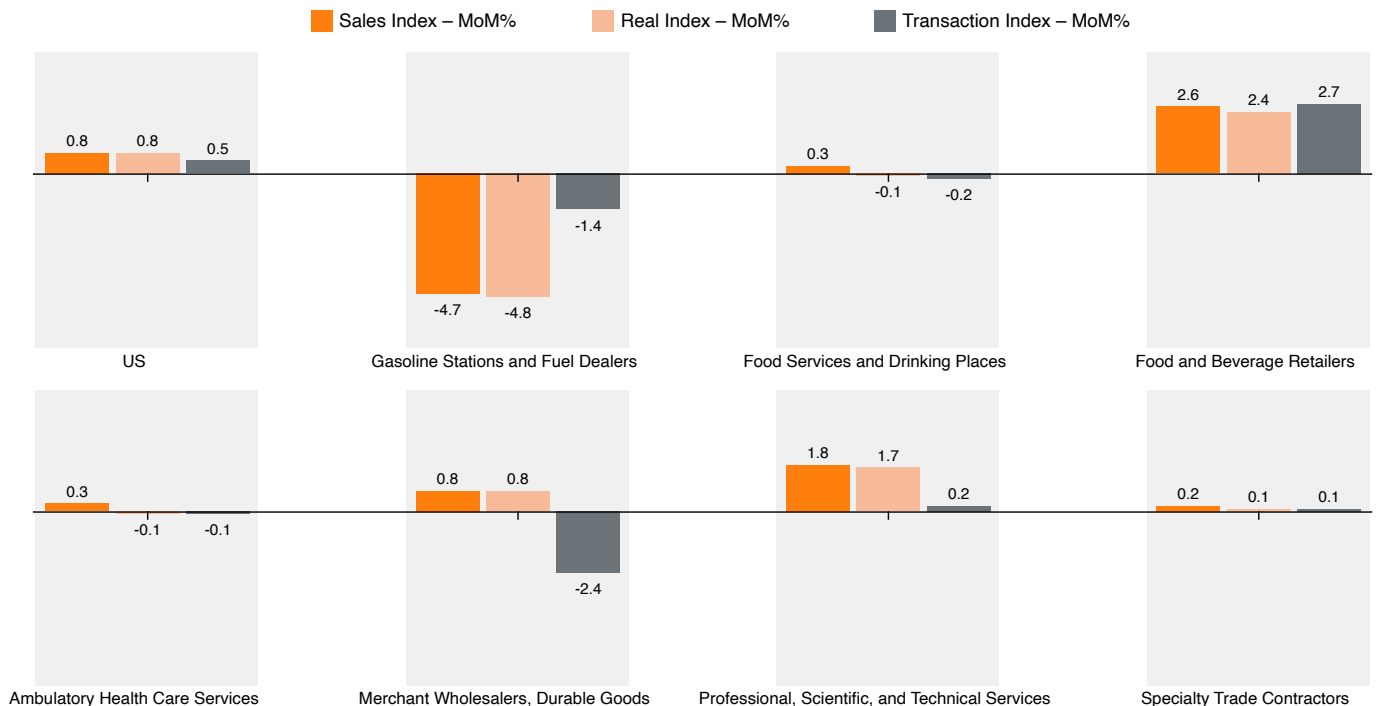


Figure 14: Fiserv Small Business Index MoM% – Key Subsectors



## Key States in Fiserv Small Business Index

In June 2026, Texas showed a long-term change with a Fiserv Small Business Index YoY growth of +4.2% (see Figure 15), while the Real Fiserv Small Business Index YoY% showed a growth of +0.3%. Illinois displayed a short-term trend with a Fiserv Small Business Index MoM increase of +1.2% (see Figure 16), alongside a Real Fiserv Small Business Index MoM% rise of +0.5%. California's Fiserv Small Business Transaction Index YoY% pointed to foot traffic growth of +2.7% compared to June 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 shows a long-term change of +5.6% (see Figure 17), while the Real Fiserv Small Business Index YoY% indicates a long-term change of +1.6% in June 2026 (see Figure 17). Month-over-month, the Fiserv Small Business Index for Washington-Arlington-Alexandria DC-VA-MD-WV increased by +1.3%, with the Real Fiserv Small Business Index MoM% rising by +1.0% in June 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 -2.2% in June 2026.

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

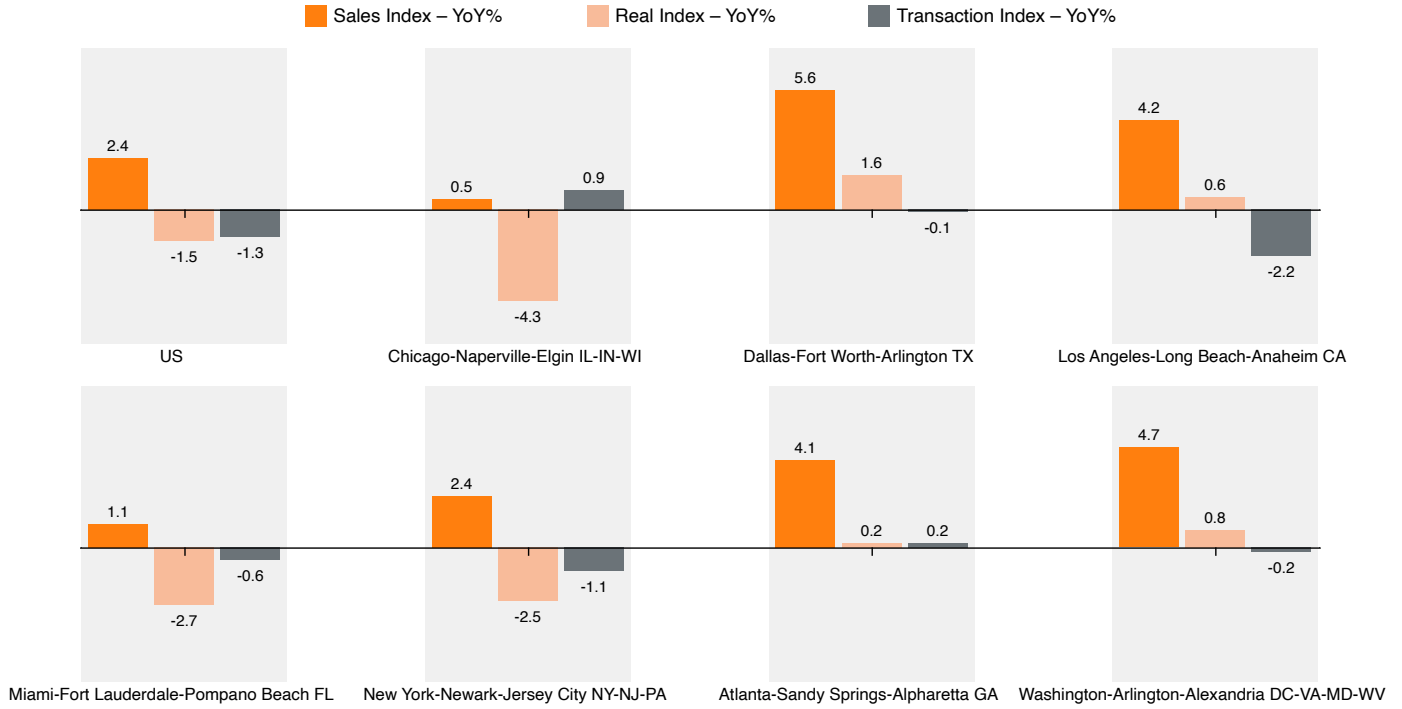
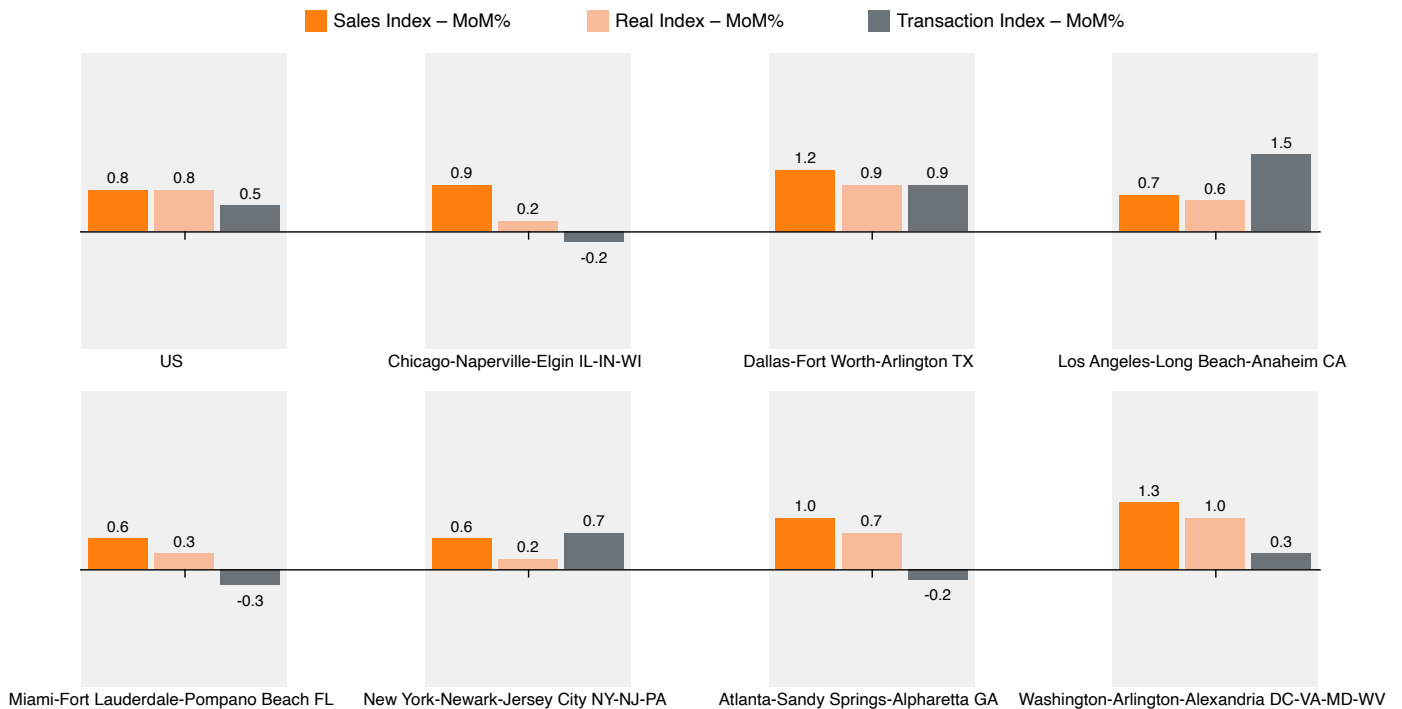


Figure 18: Fiserv Small Business Index MoM% – Key MSAs



## Restaurant Spotlight: Fiserv Small Business Index Reflects +0.2% YoY Growth

The Fiserv Small Business Index for the restaurant sector showed a YoY increase of +0.2% in June 2026, while the Real Fiserv Small Business Index reflected a long-term change of -3.3% YoY. MoM, the Fiserv Small Business Index rose by +0.3%, whereas the Real Fiserv Small Business Index experienced a slight decline of -0.1% compared to May 2026. The Fiserv Small Business Transaction Index YoY% revealed a decrease in foot traffic, declining by -3.1% from June 2025 (see Figures 19 and 20). For the Full Service Restaurant sector NAICS 722511, the Fiserv Small Business Index grew +2.0% YoY in June 2026, with MoM sales increasing slightly by +0.2%.

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

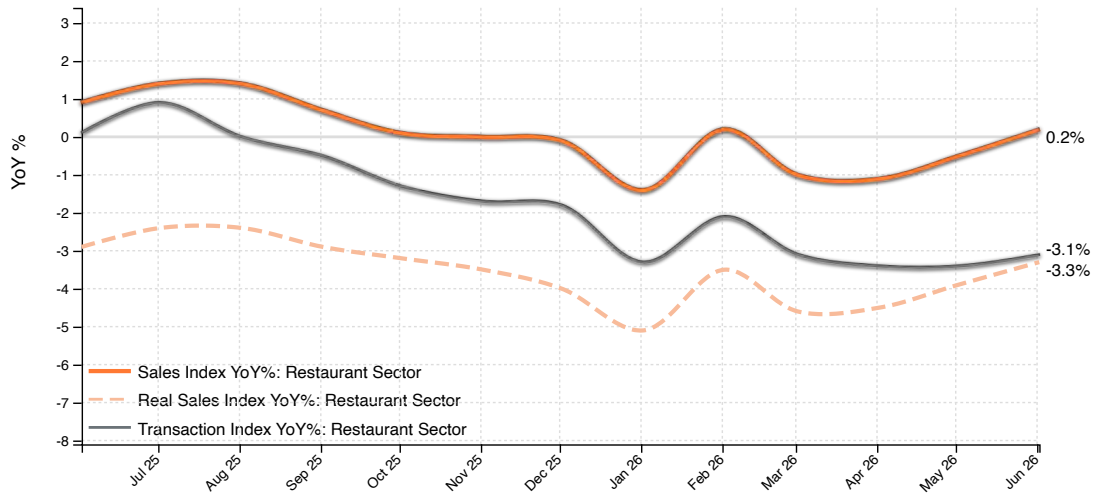


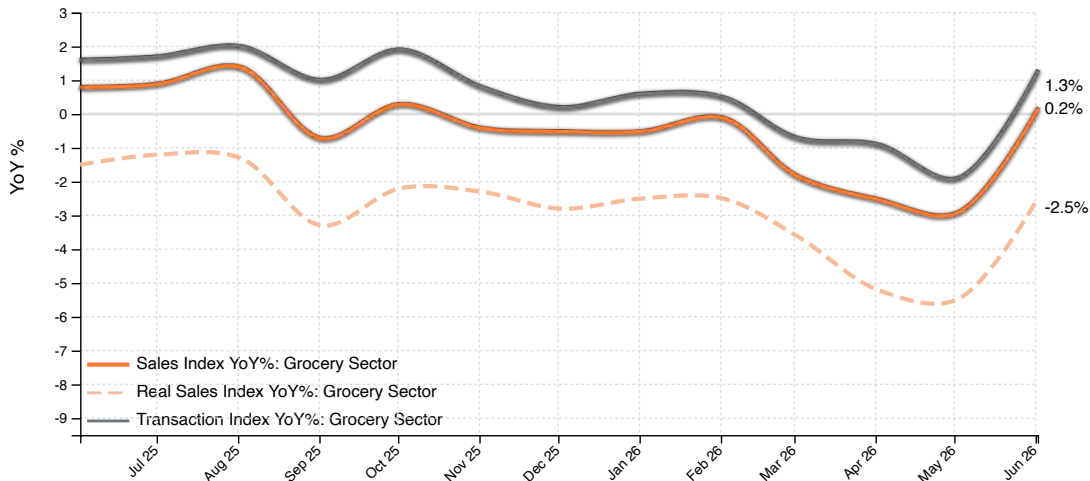
Figure 20: Fiserv Small Business Index YoY% – Restaurant Performance

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	3.0%	9.4%	2.6%	5.7%	4.2%	22.0%
2	Drinking Places (Alcoholic Beverages)	2.4%	5.5%	2.0%	1.9%	1.0%	3.3%
3	Full-Service Restaurants	0.2%	2.0%	-0.2%	-1.5%	0.0%	0.4%
4	Limited-Service Restaurants	-0.1%	-2.7%	-0.5%	-6.0%	-0.4%	-5.0%
	<b>Total Restaurant</b>	<b>0.3%</b>	<b>0.2%</b>	<b>-0.1%</b>	<b>-3.3%</b>	<b>-0.2%</b>	<b>-3.1%</b>
	<b>Total Small Business</b>	<b>0.8%</b>	<b>2.4%</b>	<b>0.8%</b>	<b>-1.5%</b>	<b>0.5%</b>	<b>-1.3%</b>

## Grocery Spotlight: Fiserv Small Business Index Shows +0.2% YoY Growth

For the grocery sector, the Fiserv Small Business Index YoY reflected a long-term change of +0.2% in June 2026 (see Figure 21), while the Real Fiserv Small Business Index YoY showed a decline of -2.5%. MoM, the Fiserv Small Business Index increased by +2.6%, and the Real Fiserv Small Business Index rose by +2.4%, indicating short-term progress compared to May 2026. Foot traffic, as measured by the Fiserv Small Business Transaction Index YoY, increased by +1.3%, highlighting steady annual improvement.

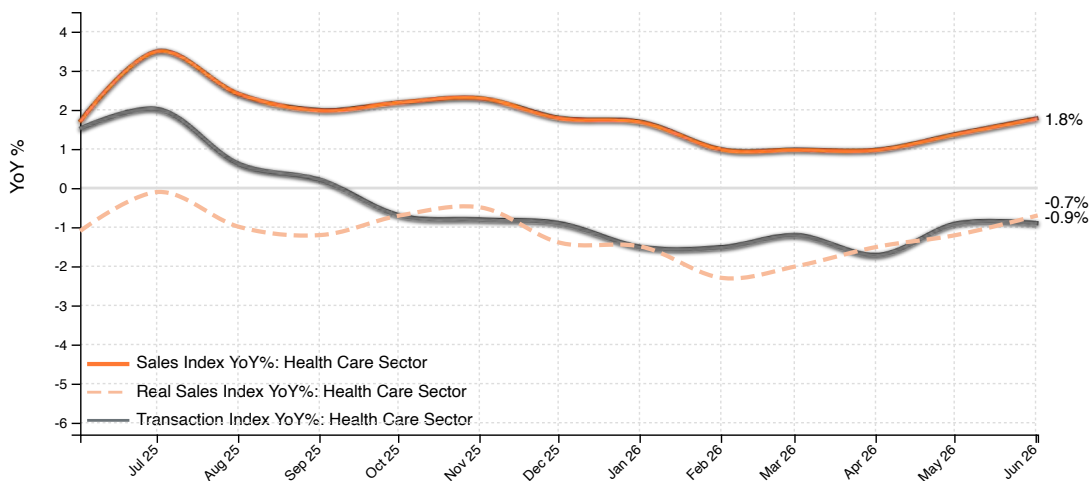
Figure 21: Fiserv Small Business Index YoY% – Grocery Sector



## Healthcare Spotlight: Fiserv Small Business Index Shows +1.8% YoY Growth

The Fiserv Small Business Index for the health care sector showed a YoY increase of +1.8%, while the Real Fiserv Small Business Index reflected a long-term change of -0.7% (see Figure 22). MoM, the Fiserv Small Business Index rose by +0.3%, whereas the Real Fiserv Small Business Index remained relatively steady at -0.1%, indicating a short-term trend. The Fiserv Small Business Transaction Index YoY% revealed a decline of -0.9%, signifying reduced foot traffic compared to June 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)

Be the first to know about  
Fiserv Small Business Index!

Explore

## 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](mailto:FiservSmallBusinessIndex@fiserv.com).

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