



Fiserv Small Business Index[®]

Monthly Overview | March 2026

Seasonally Adjusted Report

Small Business Sales Grew Steadily in March as Higher Ticket Sizes Offset Softer Foot Traffic

Key Takeaways:

- **March sales held steady overall for small business as seasonal demands and average tickets readjusted.** March remained in line with February's sales growth pace of +1.3% YoY, despite annual transactions (foot traffic) declining -1.3%. Sales growth was sustained by average ticket growth of +2.6%. Month-over-month sales (+0.7%) and foot traffic (+0.5%) accelerated from February, signaling increased activity and relatively stable MoM average tickets. Seasonal demand drove strong MoM growth in Building Materials and Garden Equipment, Accommodations (Hotels) and Specialty Trade Contractors. Gasoline Stations and Fuel Dealers posted +10.3% sales growth and +3.1% transaction growth as crude oil prices spiked amid geopolitical disruptions. Food Service (+0.2% MoM) changed little from February, while Food & Beverage sales (-0.5%) declined as consumers traded down on basket mix.
- **Gas prices soared in March, prompting some adjustments in spend.** The geopolitical disruption that dominated the month pushed Gasoline Stations' MoM sales growth higher (+10.3%), driven primarily by a jump in average tickets (+7.2%). Year-over-year sales (+12.7%) were driven entirely by the jump in average tickets (+12.9%). Consumers may have partially offset this YoY increase by moderating spend at Food Services and Drinking Places (-1.0% YoY). Limited-service restaurants saw sales decline -2.9% YoY in March as foot traffic eroded -4.2%. Full-service restaurant sales were less affected (+0.4% YoY), but foot traffic was challenged there as well (-0.3% YoY). Food and Beverage Retailers also experienced declines YoY (-1.5%) and MoM (-0.5%).
- **Retail month-over-month sales accelerated from February.** Year-over-year growth was more stable. Retail was up +1.2% MoM, with YoY sales growth more moderate at +0.7%. Most of the MoM growth came from Gasoline Stations (+10.3%). Building Materials (+3.5%), Motor Vehicle Parts (+1.6%) and Furniture (+1.7%) also contributed, with acceleration in these subsectors driven by increased foot traffic rather than average ticket growth. Food and Beverage Stores (-0.5% MoM, -1.5% YoY) saw sales decline due to more budget-conscious consumer selections and lower YoY foot traffic.
- **Overall discretionary and essential spending patterns held steady in March.** Consumers appeared to be resolved to higher average tickets at Gasoline Stations (+12.9% YoY) in March as transactions accelerated from February (+3.1% MoM) and were almost flat year over year (-0.2%). This reflects broader sales growth for discretionary subsectors (+0.8% YoY, +0.8% MoM) as well as essential subsectors (+1.9% YoY, +0.6% MoM). This pattern of essential outpacing discretionary sales growth has continued for 12 consecutive months.

Overall Fiserv Small Business Index Summary

The Fiserv Small Business Index for March 2026 reached 144.1, showing a year-over-year (YoY) growth of +1.3% and a month-over-month (MoM) increase of +0.7% (see Figure 1 and 2). The Fiserv Small Business Transaction Index stood at 102.7, with transactions falling -1.3% YoY but improving +0.5% MoM. These results highlight steady sales growth despite weaker transaction activity. The Real Fiserv Small Business Index, adjusted for inflation, stood at 109.9 for March 2026. This shows a YoY decline of -1.9% and a MoM decrease of -0.4%.

Figure 1: Fiserv Small Business Index

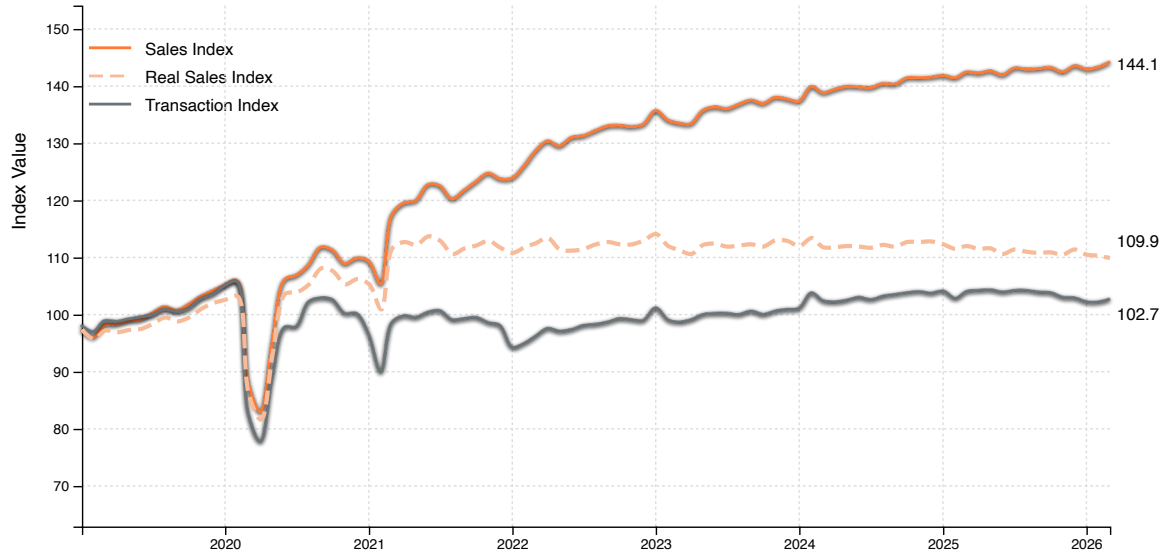


Figure 2: Fiserv Small Business Index – Latest 12 Months

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	Mar 26
Sales Index	142	142	143	142	143	143	143	143	142	143	143	143	144
Transaction Index	104	104	104	104	104	104	104	104	103	103	102	102	103
Sales Index – MoM	0.7%	-0.1%	0.3%	-0.5%	0.9%	-0.1%	0.0%	0.1%	-0.6%	0.8%	-0.4%	0.2%	0.7%
Sales Index – YoY	2.6%	2.1%	2.0%	1.5%	2.4%	1.8%	2.0%	1.2%	0.7%	1.4%	0.8%	1.3%	1.3%
Transaction Index – MoM	1.2%	0.2%	0.1%	-0.4%	0.3%	0.0%	-0.3%	-0.2%	-0.7%	-0.1%	-0.7%	0.1%	0.5%
Transaction Index – YoY	1.6%	2.0%	1.8%	0.8%	1.6%	0.9%	0.4%	0.0%	-0.9%	-0.7%	-1.9%	-0.6%	-1.3%
Real Sales Index	112	112	112	111	111	111	111	111	111	111	111	110	110
Real Sales Index – MoM	0.5%	-0.4%	0.1%	-0.9%	0.7%	-0.4%	-0.2%	0.1%	-0.3%	0.8%	-0.8%	-0.2%	-0.4%
Real Sales Index – YoY	0.2%	-0.2%	-0.4%	-1.1%	-0.3%	-1.1%	-1.0%	-1.6%	-2.0%	-1.2%	-1.6%	-1.1%	-1.9%

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

Retail Spotlight: Fiserv Small Business Index Shows +0.7% YoY Growth

The Fiserv Small Business Index for the retail sector showed a YoY increase of +0.7% in March 2026, while the Real Fiserv Small Business Index reflected a YoY decline of -2.5%, indicating long-term change (see Figure 3). MoM, the Fiserv Small Business Index rose by +1.2%, with the Real Fiserv Small Business Index showing a slight MoM increase of +0.2%, highlighting short-term trends. Foot traffic, as measured by the Fiserv Small Business Transactions Index YoY%, increased by +1.2% annually. The Supermarket sector NAICS 445110 experienced a YoY decline of -1.8% and a MoM decrease of -0.9% in March 2026.

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

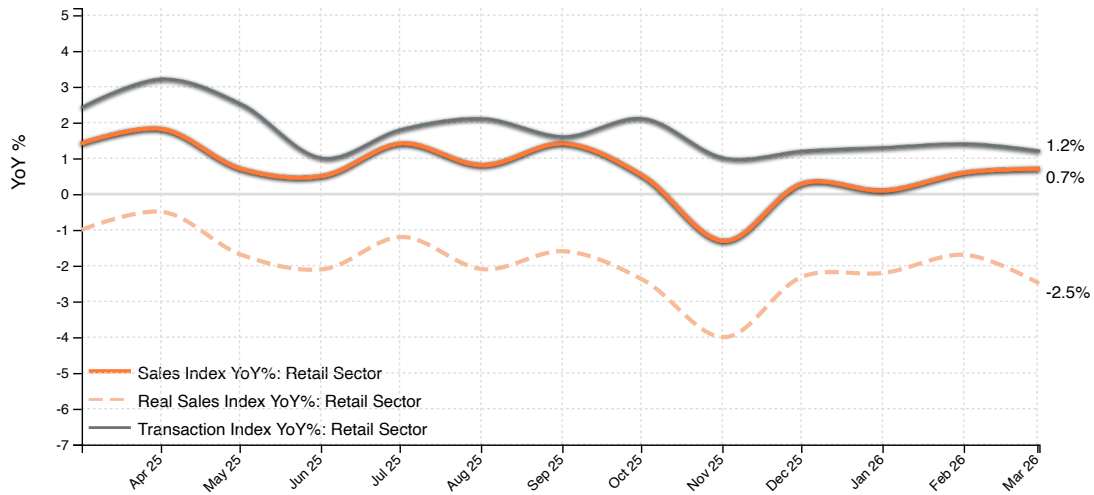


Figure 4: Fiserv Small Business Index YoY% – Retail Performance

Rank	NAICS Level 3 Retail Category – Ranked on Sales Volume	Sales % Chg. MoM	Sales % Chg. YoY	Real Sales % Chg. MoM	Real Sales % Chg. YoY	Transaction % Chg. MoM	Transaction % Chg. YoY
1	Food and Beverage Retailers	-0.5%	-1.5%	-1.0%	-3.9%	0.4%	-0.7%
2	Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers	0.6%	6.4%	-0.5%	3.0%	1.9%	6.6%
3	Motor Vehicle and Parts Dealers	1.6%	-3.0%	0.6%	-6.1%	1.6%	-3.0%
4	Building Material and Garden Equipment and Supplies Dealers	3.5%	-0.6%	2.5%	-3.7%	3.4%	4.6%
5	Furniture, Home Furnishings, Electronics, and Appliance Retailers	1.7%	1.6%	0.6%	-1.6%	2.7%	-1.7%
6	Clothing, Clothing Accessories, Shoe, and Jewelry Retailers	0.5%	2.3%	-0.5%	-0.2%	1.7%	1.3%
7	Health and Personal Care Retailers	0.8%	5.8%	0.6%	2.3%	2.2%	18.3%
8	Gasoline Stations and Fuel Dealers	10.3%	12.7%	11.3%	19.4%	3.1%	-0.2%
9	General Merchandise Retailers	-1.6%	-16.9%	-2.6%	-19.5%	0.7%	-21.1%
10	Core Retail	0.2%	1.2%	-0.8%	-2.0%	0.9%	1.2%
	Total Retail	1.2%	0.7%	0.2%	-2.5%	1.2%	1.2%
	Total Small Business	0.7%	1.3%	-0.4%	-1.9%	0.5%	-1.3%

Discretionary and Essential in Fiserv Small Business Index

The Fiserv Small Business Index indicates essential spending grew +1.9% YoY, while the Real Fiserv Small Business Index shows a decline of -1.3% YoY, highlighting long-term change in the sector (see Figure 5). MoM, discretionary spending increased by +0.8% according to the Fiserv Small Business Index, whereas the Real Fiserv Small Business Index recorded a decrease of -0.3% MoM, reflecting short-term trends (see Figure 7). The Fiserv Small Business Transactions Index reveals a national decline of -1.5% YoY in discretionary foot traffic.

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

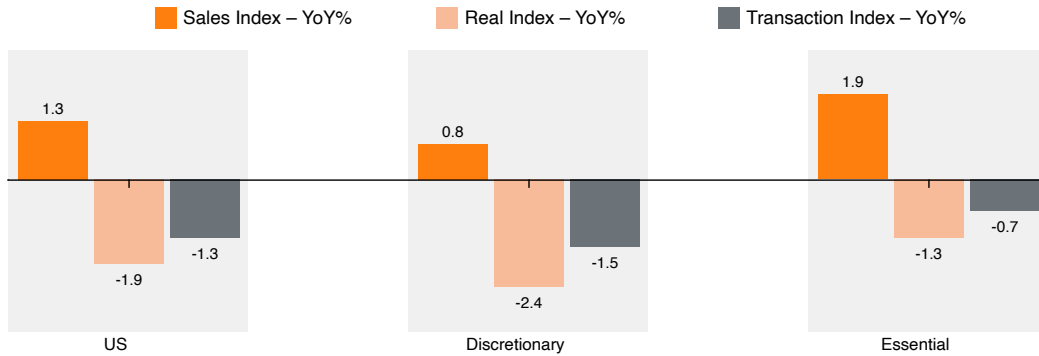


Figure 6: Fiserv Small Business Index – Discretionary and Essential YoY%: Last 12 Months

% 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	Mar 26
Discretionary – Sales Index	1.5%	1.0%	0.8%	0.6%	1.5%	1.0%	1.1%	0.0%	-0.2%	0.6%	-0.2%	1.0%	0.8%
Discretionary – Transaction Index	1.5%	1.5%	1.5%	0.7%	1.8%	1.0%	0.4%	-0.4%	-0.8%	-0.6%	-2.0%	-0.2%	-1.5%
Essential – Sales Index	4.0%	3.4%	3.4%	2.7%	3.6%	2.8%	3.0%	2.8%	1.8%	2.5%	2.0%	1.6%	1.9%
Essential – Transaction Index	1.9%	3.3%	2.5%	1.0%	0.9%	0.8%	0.5%	0.9%	-1.4%	-1.0%	-1.4%	-1.5%	-0.7%
Discretionary – Real Sales Index	-0.9%	-1.3%	-1.5%	-2.0%	-1.2%	-1.9%	-1.8%	-2.8%	-2.8%	-2.0%	-2.5%	-1.3%	-2.4%
Essential – Real Sales Index	1.5%	1.1%	1.0%	0.0%	0.9%	-0.1%	0.0%	-0.1%	-0.9%	-0.2%	-0.4%	-0.8%	-1.3%

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

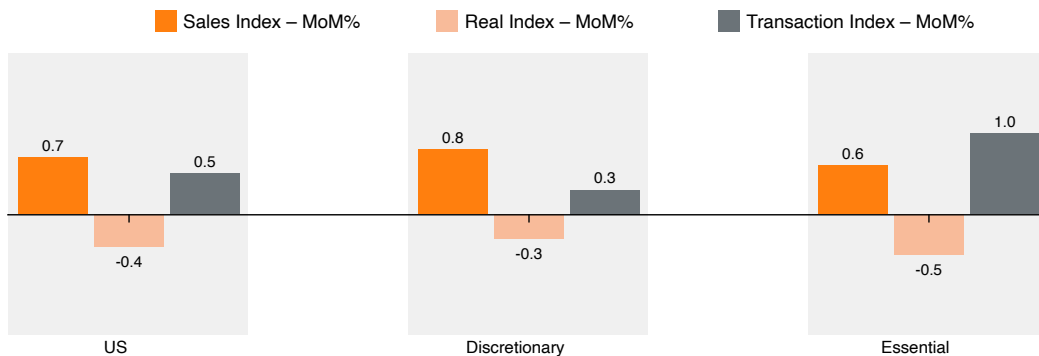


Figure 8: Fiserv Small Business Index – Discretionary and Essential MoM%: Last 12 Months

% Chg. MoM	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26
Discretionary – Sales Index	1.0%	0.0%	0.2%	-0.6%	0.9%	0.1%	-0.2%	0.0%	-0.5%	0.7%	-0.6%	0.2%	0.8%
Discretionary – Transaction Index	1.5%	0.0%	0.1%	-0.5%	0.6%	-0.1%	-0.2%	-0.3%	-0.4%	-0.1%	-0.9%	0.1%	0.3%
Essential – Sales Index	0.3%	-0.3%	0.4%	-0.4%	0.9%	-0.4%	0.3%	0.3%	-0.6%	1.0%	-0.1%	0.3%	0.6%
Essential – Transaction Index	0.2%	0.6%	0.0%	-0.4%	-0.3%	0.2%	-0.3%	0.2%	-1.4%	-0.1%	-0.3%	0.1%	1.0%
Discretionary – Real Sales Index	0.8%	-0.3%	0.0%	-1.0%	0.7%	-0.1%	-0.4%	0.0%	-0.3%	0.7%	-1.0%	-0.3%	-0.3%
Essential – Real Sales Index	0.0%	-0.6%	0.2%	-0.7%	0.7%	-0.7%	0.1%	0.3%	-0.3%	1.0%	-0.5%	-0.2%	-0.5%

Goods and Services Spending in Fiserv Small Business Index

The Fiserv Small Business Index for Services grew +1.5% YoY, while the Real Fiserv Small Business Index for Services experienced a long-term YoY decline of -1.7% (see Figure 9). The Fiserv Small Business Index for Goods rose +1.2% MoM, indicating short-term change (see Figure 11), while the Real Fiserv Small Business Index for Goods showed a small MoM increase of +0.2%. The Fiserv Small Business Transactions Index for Services revealed foot traffic declined -2.1% 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	Mar 26
Goods – Sales Index	1.7%	1.9%	1.1%	0.6%	1.6%	1.0%	1.6%	0.6%	-0.6%	0.6%	0.5%	0.6%	0.8%
Goods – Transaction Index	2.3%	3.3%	2.6%	1.1%	1.8%	1.8%	1.4%	1.9%	0.7%	0.8%	1.0%	1.3%	1.2%
Services – Sales Index	3.0%	2.1%	2.4%	1.9%	2.8%	2.1%	2.1%	1.6%	1.3%	1.8%	0.9%	1.6%	1.5%
Services – Transaction Index	1.4%	1.6%	1.5%	0.7%	1.5%	0.6%	0.1%	-0.7%	-1.5%	-1.2%	-2.9%	-1.3%	-2.1%
Goods – Real Sales Index	-0.7%	-0.4%	-1.2%	-2.0%	-1.1%	-1.9%	-1.4%	-2.3%	-3.2%	-2.0%	-1.9%	-1.8%	-2.3%
Services – Real Sales Index	0.6%	-0.2%	0.0%	-0.8%	0.1%	-0.8%	-0.9%	-1.3%	-1.4%	-0.9%	-1.4%	-0.8%	-1.7%

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	Mar 26
Goods – Sales Index	1.0%	0.4%	-0.4%	-1.0%	1.1%	0.0%	-0.4%	0.4%	-1.3%	0.8%	-0.1%	0.0%	1.2%
Goods – Transaction Index	1.4%	0.0%	0.1%	-0.3%	0.0%	0.6%	-0.9%	0.7%	-0.8%	-0.4%	1.1%	-0.1%	1.2%
Services – Sales Index	0.6%	-0.4%	0.6%	-0.3%	0.8%	-0.2%	0.2%	0.0%	-0.2%	0.8%	-0.6%	0.4%	0.4%
Services – Transaction Index	1.1%	0.2%	0.1%	-0.5%	0.4%	-0.2%	0.0%	-0.5%	-0.6%	0.0%	-1.4%	0.1%	0.2%
Goods – Real Sales Index	0.8%	0.1%	-0.6%	-1.3%	0.9%	-0.3%	-0.6%	0.4%	-1.1%	0.8%	-0.4%	-0.5%	0.2%
Services – Real Sales Index	0.3%	-0.6%	0.3%	-0.7%	0.7%	-0.5%	0.0%	0.0%	0.0%	0.8%	-0.9%	-0.1%	-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. went up by +12.7% in March 2026, while the Real Fiserv Small Business Index YoY showed a long-term change of +19.4% in February 2026 (see Figure 13). Month-over-month, the Fiserv Small Business Index climbed by +10.3% in March 2026, and the Real Fiserv Small Business Index MoM rose by +11.3% during the same time frame, pointing to a short-term trend (see Figure 14). Additionally, the Fiserv Small Business Transaction Index YoY for Specialty Trade Contractors in the U.S. increased by +8.9% in March 2026, showing more foot traffic compared to the same period last year.

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

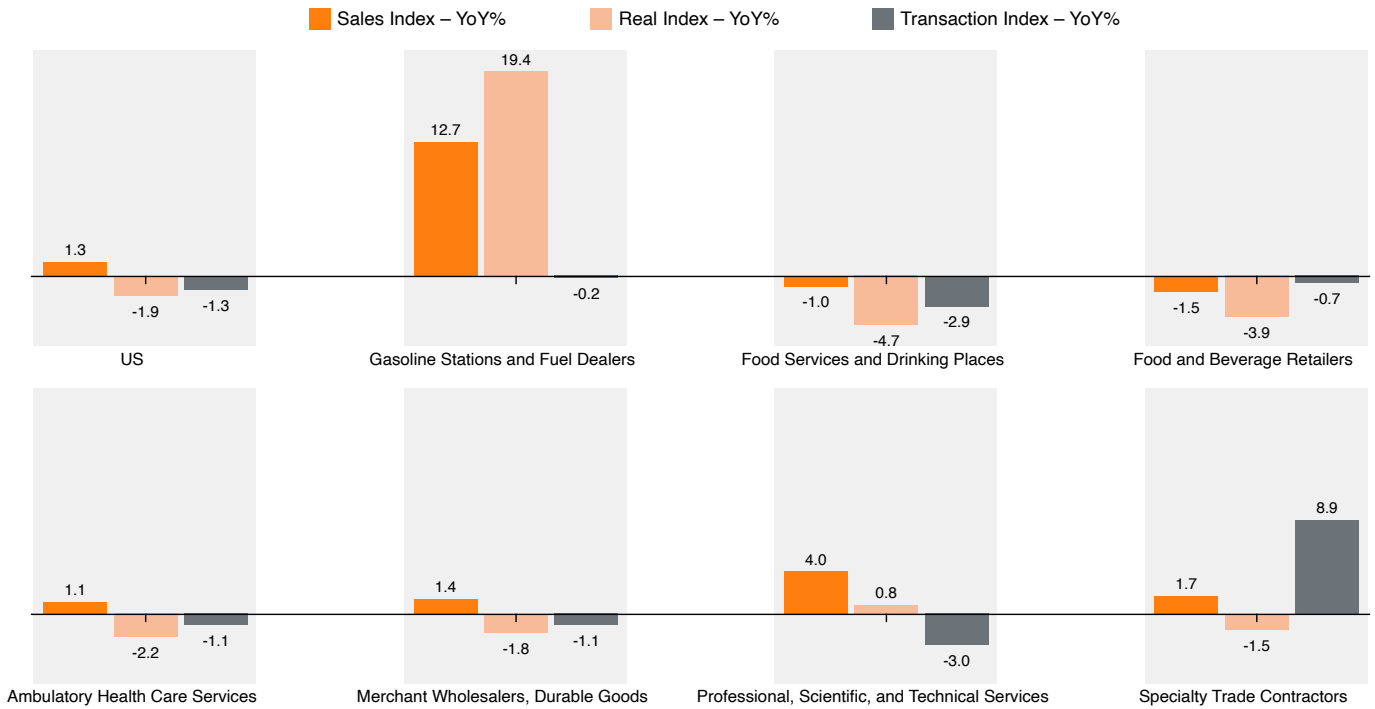
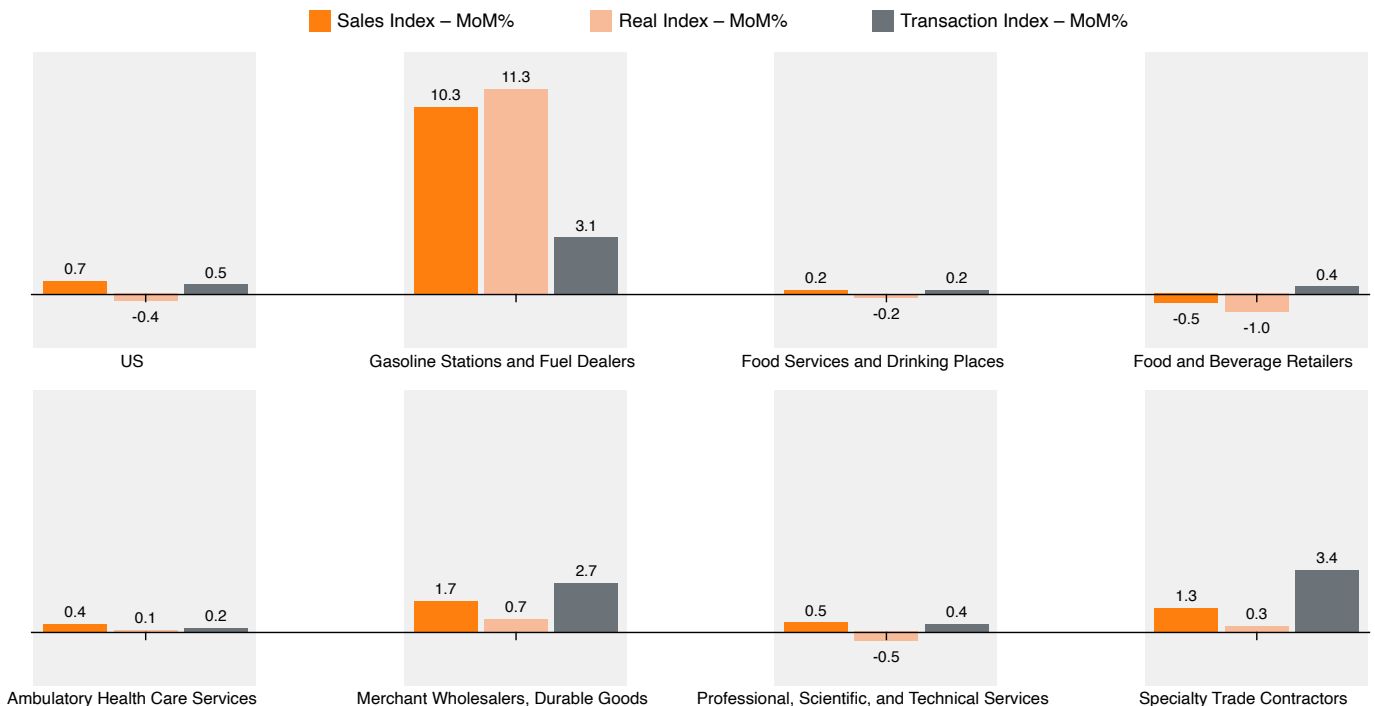


Figure 14: Fiserv Small Business Index MoM% – Key Subsectors



Key States in Fiserv Small Business Index

California's Fiserv Small Business Index YoY reflects a long-term change of +5.5% (see Figure 15), while the Real Fiserv Small Business Index YoY shows a long-term change of +2.7% as of March 2026. The MoM Fiserv Small Business Index for February 2026 increased by +2.5%, and the Real Fiserv Small Business Index MoM for March 2026 rose by +2.4%, indicating positive short-term trends (see Figure 16). Additionally, California's Fiserv Small Business Transaction Index YoY demonstrates a +5.8% increase in foot traffic compared to March 2025.

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

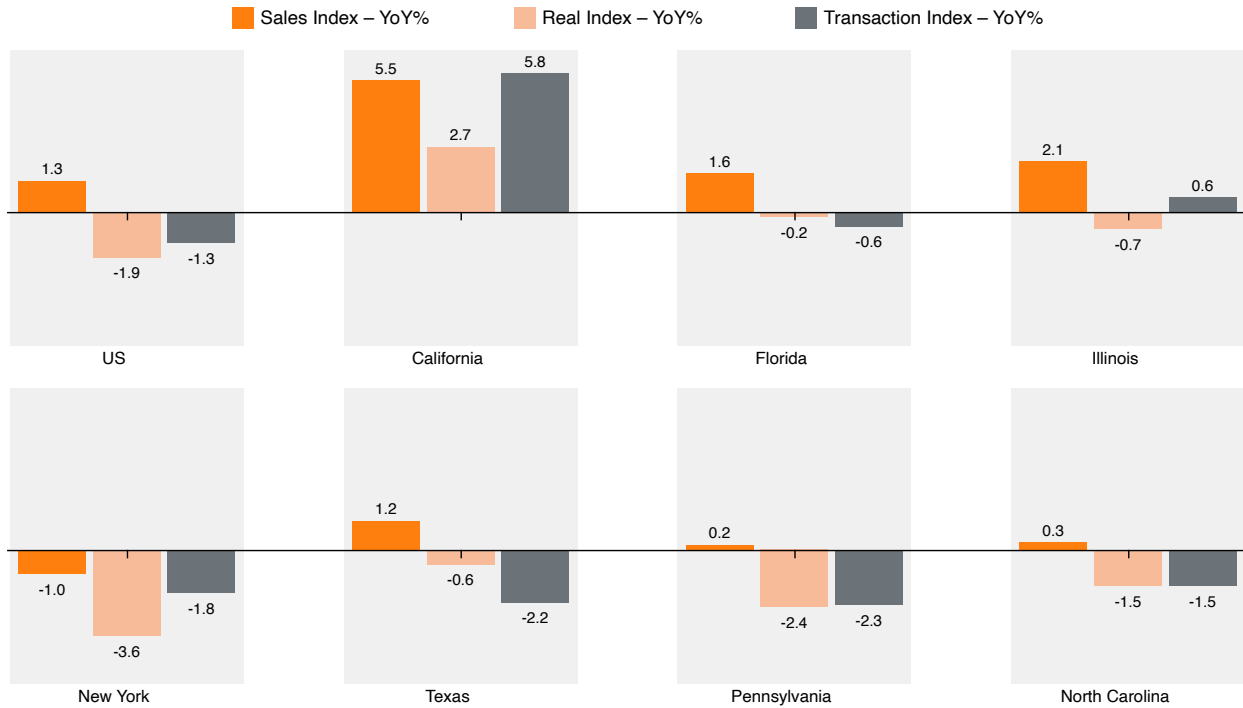
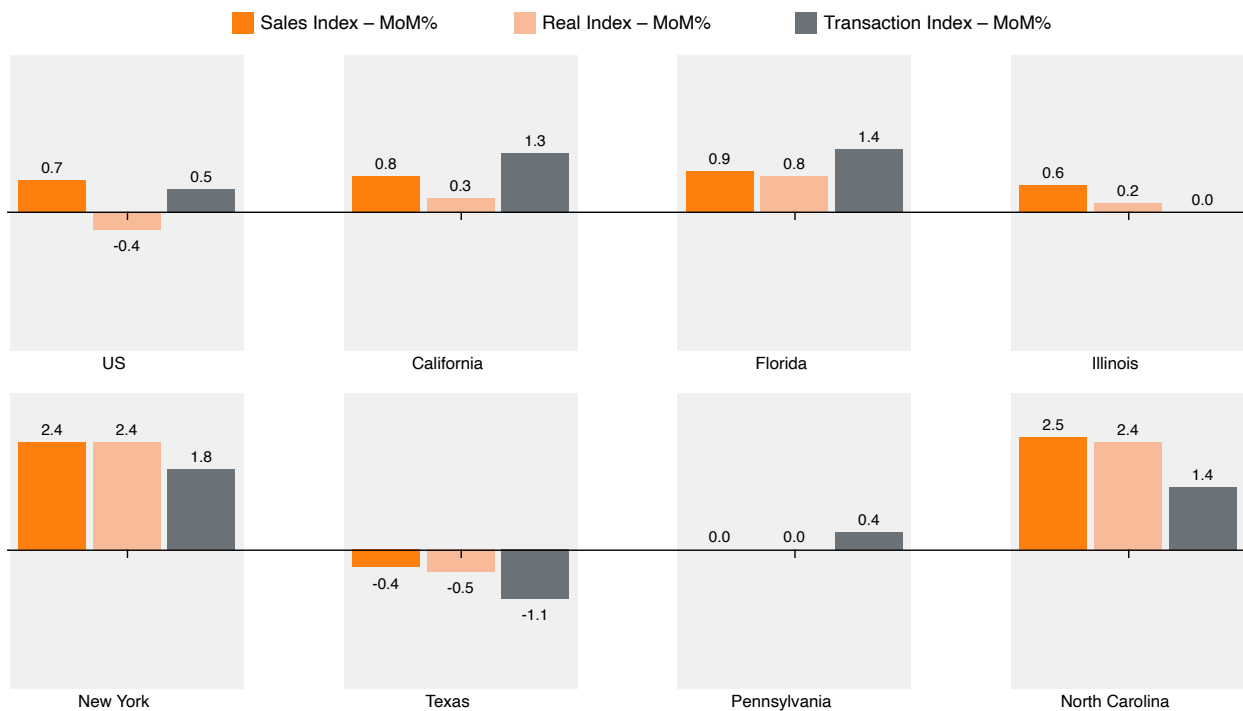


Figure 16: Fiserv Small Business Index MoM% – Key States



Key MSAs in Fiserv Small Business Index

The Fiserv Small Business Index YoY for Los Angeles-Long Beach-Anaheim, CA, indicated a long-term change of +6.2% (see Figure 17), while the Real Fiserv Small Business Index YoY% reflected a long-term change of +3.4% in March 2026 (see Figure 17). MoM, the Fiserv Small Business Index for New York-Newark-Jersey City, NY-NJ-PA, showed a short-term trend of +2.1% (see Figure 18), with the Real Fiserv Small Business Index MoM% increasing by +2.0% in March 2026 (see Figure 18). Additionally, the Fiserv Small Business Transaction Index for Los Angeles-Long Beach-Anaheim, CA, demonstrated YoY foot traffic growth of +4.0% in February 2026.

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

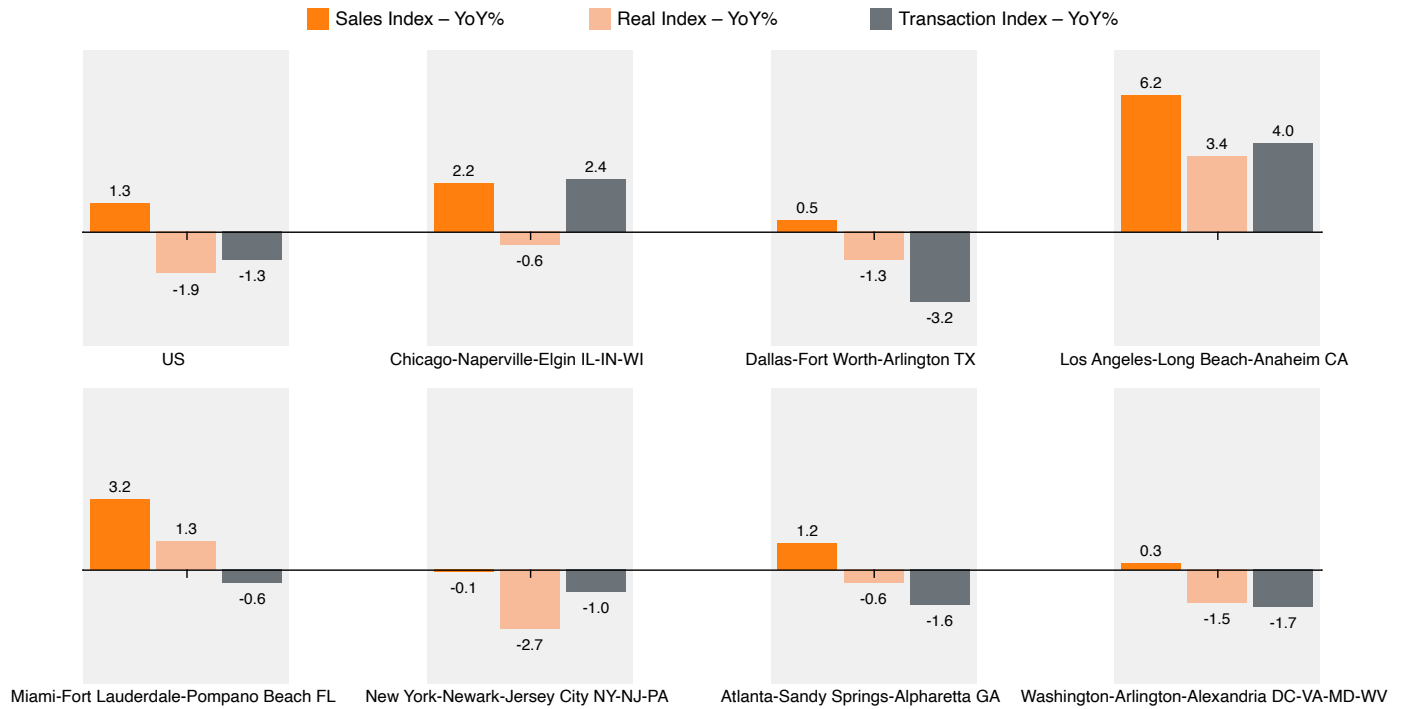
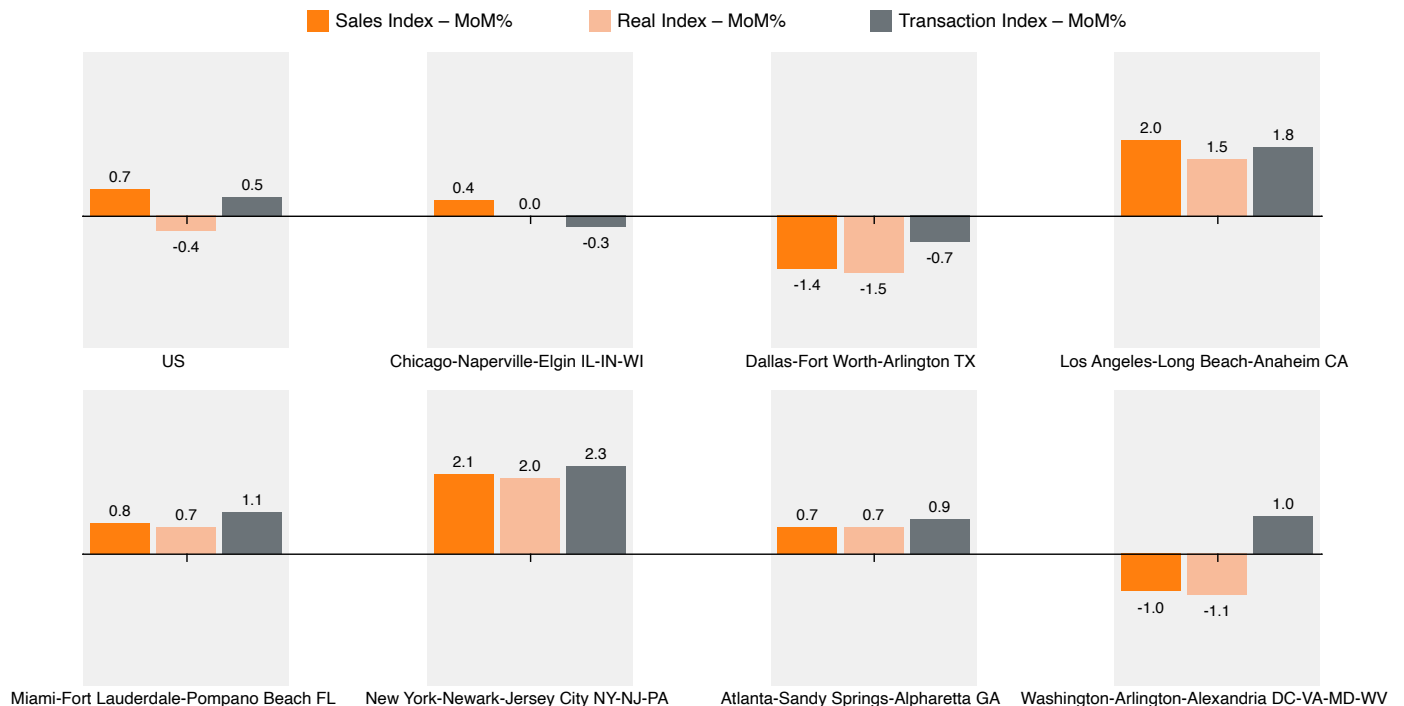


Figure 18: Fiserv Small Business Index MoM% – Key MSAs



Restaurant Spotlight: Fiserv Small Business Index Reveals -1.0% YoY Growth

Nationally, the Fiserv Small Business Index for the restaurant sector showed a long-term change of -1.0% YoY in March 2026, while the Real Fiserv Small Business Index reflected a YoY decline of -4.7%. MoM, the Fiserv Small Business Index indicated slight growth of +0.2%, whereas the Real Fiserv Small Business Index showed a MoM decline of -0.2% compared to February 2026. Foot traffic, measured by the Fiserv Small Business Transaction Index YoY, decreased by -2.9%, signaling reduced transaction activity compared to March 2025 (see Figures 19 and 20). The Fiserv Small Business Index for the Full Service Restaurant sector NAICS 722511 grew by +0.4% YoY in March 2026, with MoM sales increasing slightly by +0.2%.

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

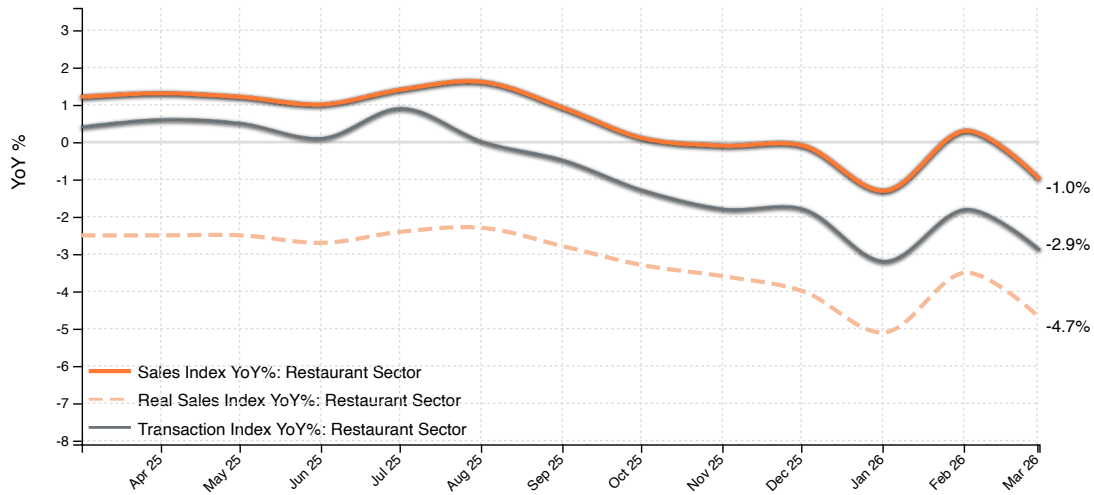


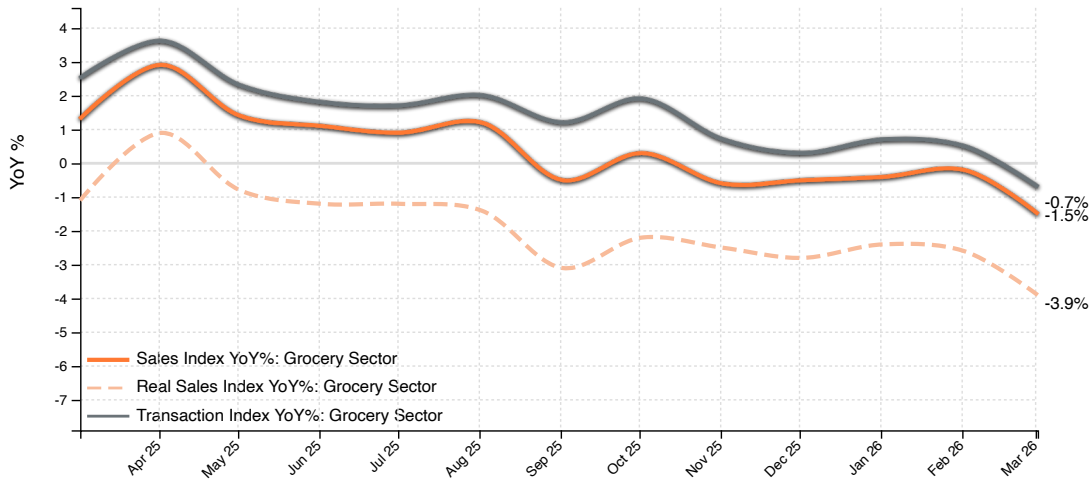
Figure 20: Fiserv Small Business Index YoY% – Restaurant Performance

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	-1.8%	5.5%	-2.2%	1.5%	1.4%	13.8%
2	Drinking Places (Alcoholic Beverages)	0.6%	1.0%	0.3%	-2.8%	0.4%	0.8%
3	Full-Service Restaurants	0.2%	0.4%	-0.2%	-3.4%	-0.2%	-0.3%
4	Limited-Service Restaurants	0.1%	-2.9%	-0.3%	-6.5%	0.3%	-4.2%
	Total Restaurant	0.2%	-1.0%	-0.2%	-4.7%	0.2%	-2.9%
	Total Small Business	0.7%	1.3%	-0.4%	-1.9%	0.5%	-1.3%

Grocery Spotlight: Fiserv Small Business Index Reflects -1.5% YoY Change

For the grocery sector, the Fiserv Small Business Index YoY reflects a long-term change of -1.5% (see Figure 21), while the Real Fiserv Small Business Index YoY shows a decline of -3.9%. The Fiserv Small Business Index MoM indicates a short-term trend of -0.5%, with the Real Fiserv Small Business Index MoM decreasing by -1.0%. Foot traffic, as measured by the Fiserv Small Business Transaction Index YoY, dropped by -0.7%.

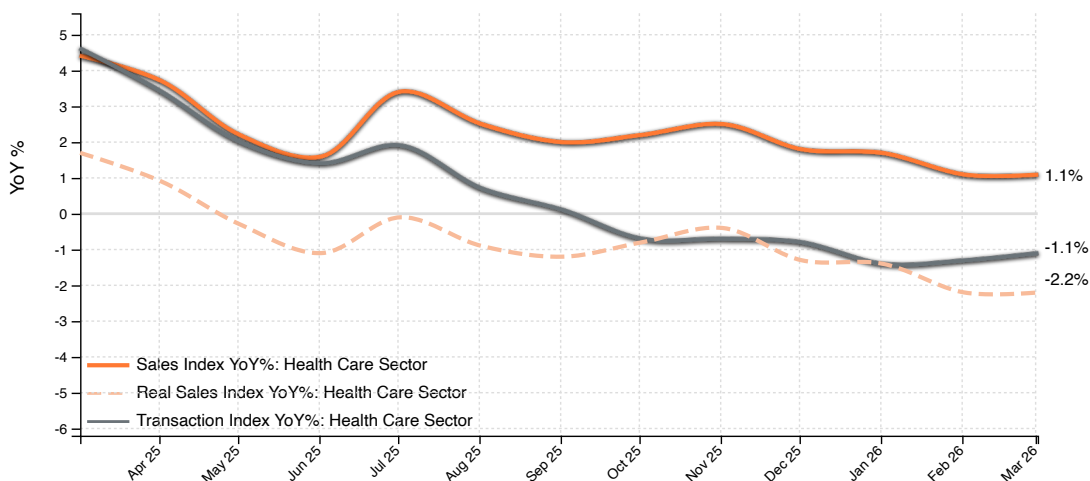
Figure 21: Fiserv Small Business Index YoY% – Grocery Sector



Healthcare Spotlight: Fiserv Small Business Index Indicates +1.1% YoY Growth

For the health care sector, the Fiserv Small Business Index YoY reflects a long-term change of +1.1% (see Figure 22), while the Real Fiserv Small Business Index YoY shows a decline of -2.2%. The Fiserv Small Business Index MoM indicates a short-term trend with a slight increase of +0.4%, complemented by the Real Fiserv Small Business Index MoM growth of +0.1%. Additionally, the Fiserv Small Business Transaction Index YoY foot traffic declined by -1.1%, highlighting reduced transaction activity compared to March 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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