



Fiserv Small Business Index[®]

Monthly Overview | May 2026

Seasonally Adjusted Report

Small Business Sales Edge Upward in May as Foot Traffic Continues to Slow

Key Takeaways:

- **Services were the primary source of small business sales growth in May**, though expansion remains stubbornly price-driven. Overall sales rose +0.7% YoY for both goods and services, driven by average ticket growth of +3.1% YoY. Transactions fell -2.4% YoY, marking the seventh consecutive month of consumers reducing activity as they mitigate inflation pressures. Compared with April, overall sales were unchanged, while transactions softened -0.2%.
- **Restaurants continue to fight for growth in challenging times.** Sales declined -0.6% YoY, despite some slight acceleration of +0.6% from April. Higher prices continued to shape results, with average tickets up +3.0% YoY, while transactions fell -3.6% YoY for the sixth consecutive month. Limited-Service Restaurants led the decline, with sales down -3.4% YoY and foot traffic falling -5.4%. Full-Service Restaurants showed relative strength, with sales rising +1.5% YoY, supported by stable foot traffic (+0.2%) and modest average ticket growth (+1.3%).
- **Elevated gasoline prices continue to impact multiple categories.** Gas Station sales grew +22.9% YoY and +1.2% MoM, due entirely to higher average tickets. Rising fuel costs likely contributed to higher average tickets across service segments like Professional Services, Transportation and Warehousing, and Administrative Support Services.
- **Retail remained stable overall, with modest divergence between Core and Non-Core.** Total retail sales increased +0.1% YoY but declined -0.5% MoM. Transactions were flat year over year but softened -0.6% MoM. Core Retail, which represents 70.7% of total small business sales, was soft at -0.1% YoY and -0.5% MoM. Transactions did not grow (0.0%) but average tickets expanded +0.9%. Much of this reflects trade-offs consumers are making as retail essentials like Gasoline Stations have surged in price, driving consumers to find savings in other retail categories, such as small business Grocery, which fell -3.3% YoY.
- **Essentials continued to show steady growth**, with sales increasing +0.9% YoY and supported by average tickets rising +4.3%. Discretionary categories also expanded (+0.6% YoY), with average tickets up +2.6%. Transactions declined across both segments, though the pattern was consistent, indicating consumers are seeking to mitigate pressures wherever they can. Compared with April, overall sales, transactions and average tickets were largely stable.
- **Goods stabilize while services growth remains price-led.** Goods sales edged up +0.1% YoY with stable transactions (0.0%) and modest ticket growth (+0.2%). Services expanded +1.0% YoY, driven by +4.2% average ticket growth, while transactions declined -3.2%, a clear indication that price continues to drive overall sales growth.

Overall Fiserv Small Business Index Summary

The Fiserv Small Business Index for May 2026 held steady at 143.8, reflecting a modest year-over-year (YoY) growth of +0.7%. Month-over-month (MoM) performance remained flat at -0.0%. Meanwhile, the Fiserv Small Business Transaction Index declined to 102.0, with transactions down -2.4% YoY and -0.2% MoM (see Figure 1 and 2). This suggests reduced consumer foot traffic despite stable sales levels. The Real Fiserv Small Business Index, which is adjusted for inflation, declined to 108.0 in May 2026. YoY growth was -3.3%, while MoM growth was -0.6%.

Figure 1: Fiserv Small Business Index

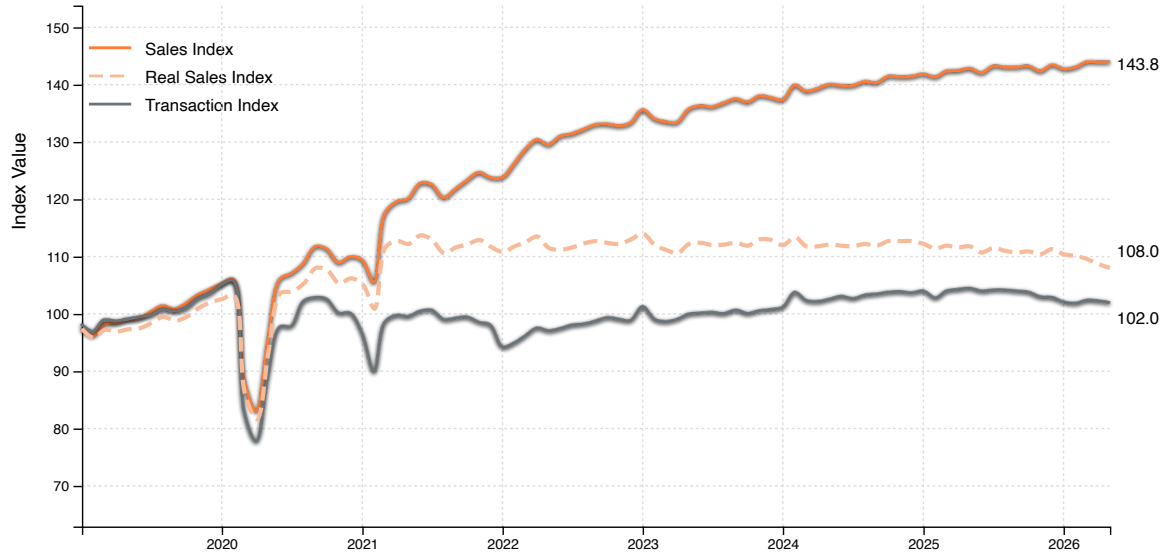


Figure 2: Fiserv Small Business Index – Latest 12 Months

Metric	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26
Sales Index	143	142	143	143	143	143	142	143	143	143	144	144	144
Transaction Index	105	104	104	104	104	104	103	103	102	102	102	102	102
Sales Index – MoM	0.3%	-0.6%	0.8%	-0.1%	0.0%	0.1%	-0.6%	0.7%	-0.4%	0.2%	0.6%	0.0%	0.0%
Sales Index – YoY	2.0%	1.6%	2.4%	1.8%	1.9%	1.3%	0.7%	1.4%	0.7%	1.2%	1.1%	1.1%	0.7%
Transaction Index – MoM	0.2%	-0.5%	0.3%	0.0%	-0.2%	-0.2%	-0.8%	-0.2%	-0.8%	-0.2%	0.5%	-0.1%	-0.2%
Transaction Index – YoY	1.9%	0.8%	1.5%	0.9%	0.5%	0.1%	-0.8%	-0.8%	-1.9%	-1.0%	-1.6%	-2.0%	-2.4%
Real Sales Index	112	111	112	111	111	111	110	111	110	110	110	109	108
Real Sales Index – MoM	0.1%	-0.9%	0.7%	-0.4%	-0.3%	0.1%	-0.4%	0.8%	-0.8%	-0.3%	-0.4%	-0.9%	-0.6%
Real Sales Index – YoY	-0.3%	-1.1%	-0.3%	-1.1%	-1.0%	-1.6%	-2.0%	-1.3%	-1.7%	-1.2%	-2.0%	-2.6%	-3.3%

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

Retail Spotlight: Fiserv Small Business Index Shows +0.1% YoY Growth

The Fiserv Small Business Index for the retail sector showed a year-over-year increase of +0.1% in May 2026, while the Real Fiserv Small Business Index reflected a long-term drop of -3.9% (see Figure 3). Month-over-month, the Fiserv Small Business Index decreased by -0.5%, and the Real Fiserv Small Business Index showed a short-term drop of -1.1%. Foot traffic, as measured by the Fiserv Small Business Transactions Index year-over-year percentage, remained unchanged at -0.0% for May 2026. In the Supermarket sector NAICS 445110, the Fiserv Small Business Index reported a year-over-year drop of -4.4%, with month-over-month sales decreasing by -1.3%.

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

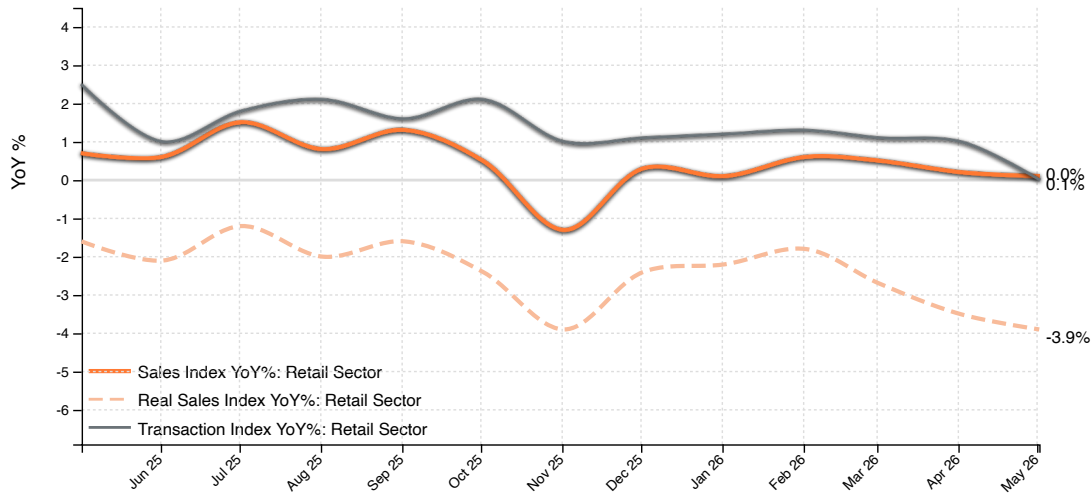


Figure 4: Fiserv Small Business Index YoY% – Retail Performance

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	-1.1%	-3.3%	-1.3%	-6.0%	-1.3%	-2.2%
2	Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers	0.2%	5.7%	-0.4%	1.5%	1.4%	6.0%
3	Motor Vehicle and Parts Dealers	-1.2%	-3.3%	-1.8%	-7.1%	-1.6%	-5.0%
4	Building Material and Garden Equipment and Supplies Dealers	-0.5%	-0.5%	-1.1%	-4.5%	-1.3%	1.4%
5	Furniture, Home Furnishings, Electronics, and Appliance Retailers	0.4%	1.4%	-0.1%	-2.6%	-0.5%	-5.8%
6	Clothing, Clothing Accessories, Shoe, and Jewelry Retailers	-0.1%	0.1%	0.9%	-3.9%	1.6%	0.5%
7	Health and Personal Care Retailers	-1.8%	1.5%	-2.0%	-1.0%	0.4%	17.9%
8	Gasoline Stations and Fuel Dealers	1.2%	22.9%	1.8%	-4.3%	-1.0%	0.4%
9	General Merchandise Retailers	0.7%	-13.4%	0.1%	-16.9%	-2.3%	-19.6%
10	Core Retail	-0.5%	-0.1%	-1.1%	-4.1%	-0.5%	0.0%
	Total Retail	-0.5%	0.1%	-1.1%	-3.9%	-0.6%	0.0%
	Total Small Business	0.0%	0.7%	-0.6%	-3.3%	-0.2%	-2.4%

Discretionary and Essential in Fiserv Small Business Index

The Fiserv Small Business Index indicates essential spending grew +0.9% YoY, while the Real Fiserv Small Business Index reflects a decline of -3.1% YoY, highlighting long-term change (see Figure 5). MoM, essential spending decreased by -0.3% in the Fiserv Small Business Index and -0.9% in the Real Fiserv Small Business Index, showing a short-term trend (see Figure 7). The Fiserv Small Business Transactions Index reveals essential foot traffic declined -3.4% YoY nationally.

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

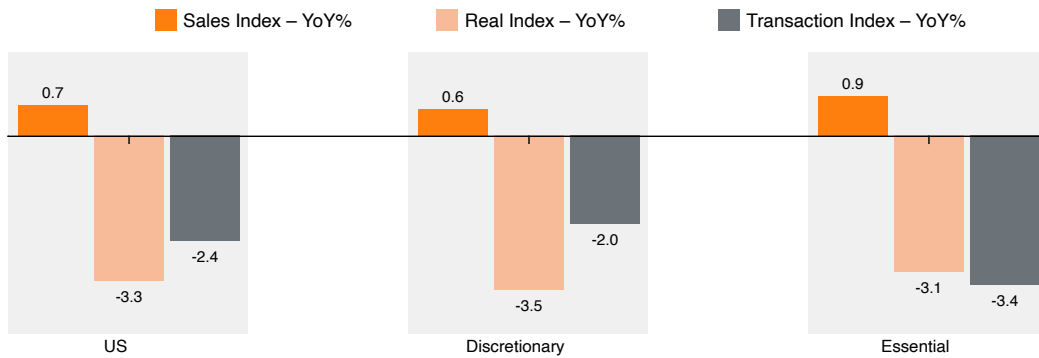


Figure 6: Fiserv Small Business Index – Discretionary and Essential YoY%: Last 12 Months

% Chg. YoY	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26
Discretionary – Sales Index	0.9%	0.6%	1.5%	1.0%	1.1%	0.1%	-0.2%	0.6%	-0.2%	1.0%	0.6%	0.5%	0.6%
Discretionary – Transaction Index	1.5%	0.7%	1.8%	1.0%	0.5%	-0.3%	-0.6%	-0.6%	-2.0%	-0.6%	-1.7%	-1.9%	-2.0%
Essential – Sales Index	3.5%	2.8%	3.6%	2.9%	3.1%	2.8%	1.8%	2.4%	1.8%	1.4%	1.8%	1.8%	0.9%
Essential – Transaction Index	2.7%	1.1%	0.9%	0.8%	0.6%	1.0%	-1.4%	-1.2%	-1.6%	-1.9%	-1.1%	-2.0%	-3.4%
Discretionary – Real Sales Index	-1.5%	-2.0%	-1.2%	-1.9%	-1.9%	-2.8%	-2.8%	-2.1%	-2.6%	-1.4%	-2.6%	-3.2%	-3.5%
Essential – Real Sales Index	1.1%	0.1%	0.9%	-0.1%	0.1%	-0.1%	-0.9%	-0.3%	-0.5%	-0.9%	-1.4%	-2.0%	-3.1%

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

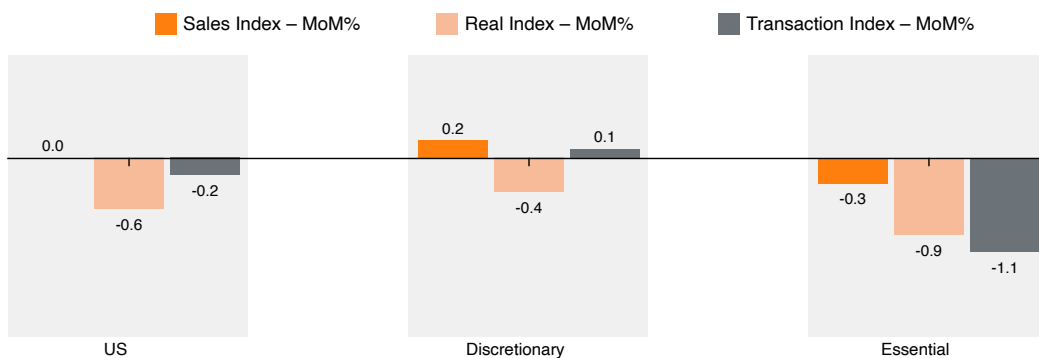


Figure 8: Fiserv Small Business Index – Discretionary and Essential MoM%: Last 12 Months

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

Goods and Services Spending in Fiserv Small Business Index

The Fiserv Small Business Index for Services shows a YoY growth of +1.0%, while the Real Fiserv Small Business Index for Services reflects a long-term YoY decline of -3.1% (see Figure 9). MoM, the Fiserv Small Business Index for Goods experienced a short-term decline of -0.4%, with the Real Fiserv Small Business Index for Goods showing a MoM change of -0.9% (see Figure 11). Foot traffic, as measured by the Fiserv Small Business Transactions Index for Services, declined -3.2% 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	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26
Goods – Sales Index	1.1%	0.6%	1.7%	1.1%	1.5%	0.6%	-0.6%	0.6%	0.4%	0.5%	0.7%	0.2%	0.1%
Goods – Transaction Index	2.7%	1.1%	1.9%	1.9%	1.3%	1.9%	0.7%	0.8%	1.0%	1.2%	1.0%	0.8%	0.0%
Services – Sales Index	2.4%	2.0%	2.8%	2.1%	2.1%	1.6%	1.3%	1.7%	0.8%	1.5%	1.4%	1.5%	1.0%
Services – Transaction Index	1.6%	0.7%	1.4%	0.6%	0.2%	-0.6%	-1.4%	-1.3%	-2.9%	-1.7%	-2.5%	-2.9%	-3.2%
Goods – Real Sales Index	-1.2%	-2.0%	-1.0%	-1.8%	-1.5%	-2.2%	-3.3%	-2.1%	-1.9%	-1.8%	-2.6%	-3.5%	-3.9%
Services – Real Sales Index	0.1%	-0.7%	0.1%	-0.8%	-0.9%	-1.3%	-1.4%	-1.0%	-1.5%	-0.9%	-1.8%	-2.2%	-3.1%

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

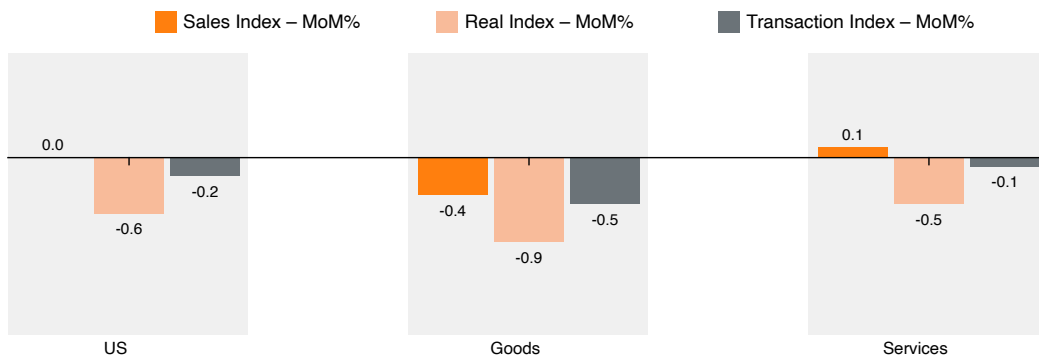


Figure 12: Fiserv Small Business Index – Goods and Services MoM%: Last 12 Months

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

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 +22.9%, while the Real Fiserv Small Business Index YoY decreased by -4.3%, reflecting long-term change (see Figure 13). MoM, the Fiserv Small Business Index rose by +1.2%, and the Real Fiserv Small Business Index MoM increased by +1.8%, showing a short-term trend (see Figure 14). The Fiserv Small Business Transaction Index YoY for Professional, Scientific, and Technical Services decreased by -6.1%, highlighting reduced foot traffic in May 2026 compared to the same period last year.

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

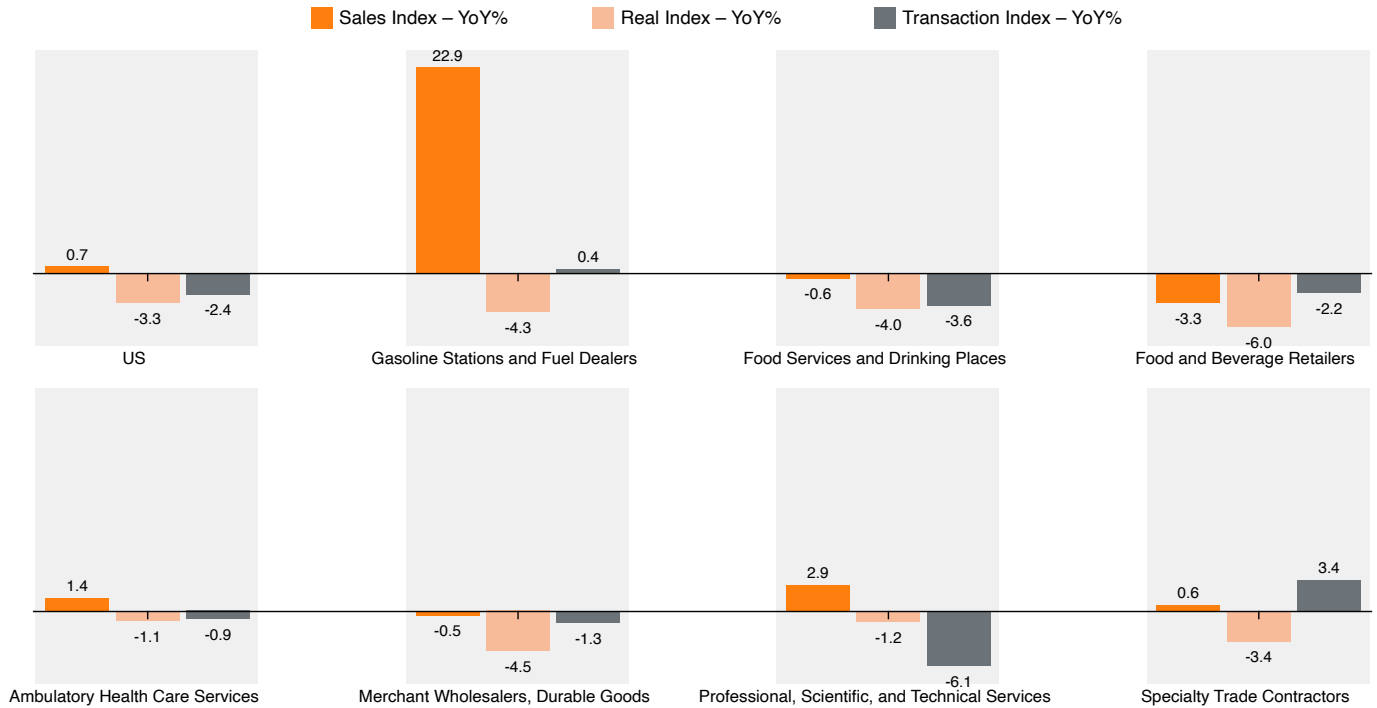
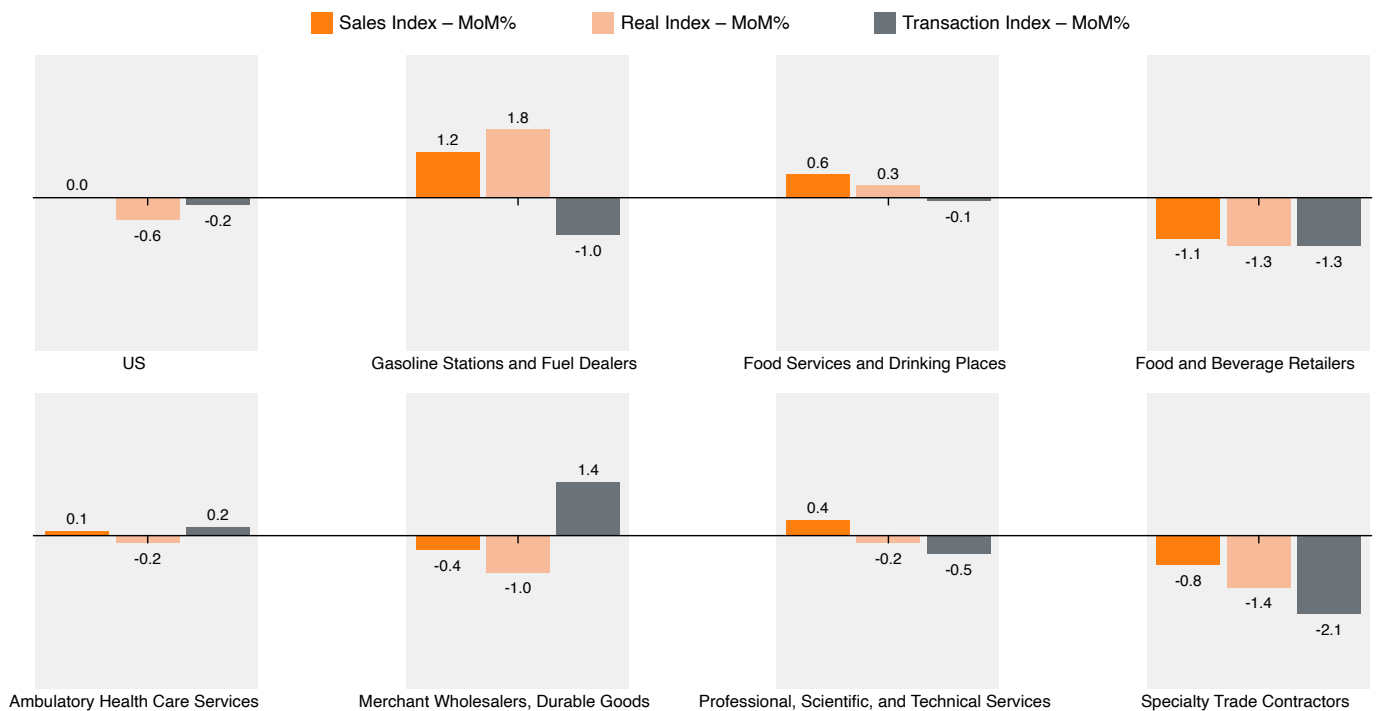


Figure 14: Fiserv Small Business Index MoM% – Key Subsectors



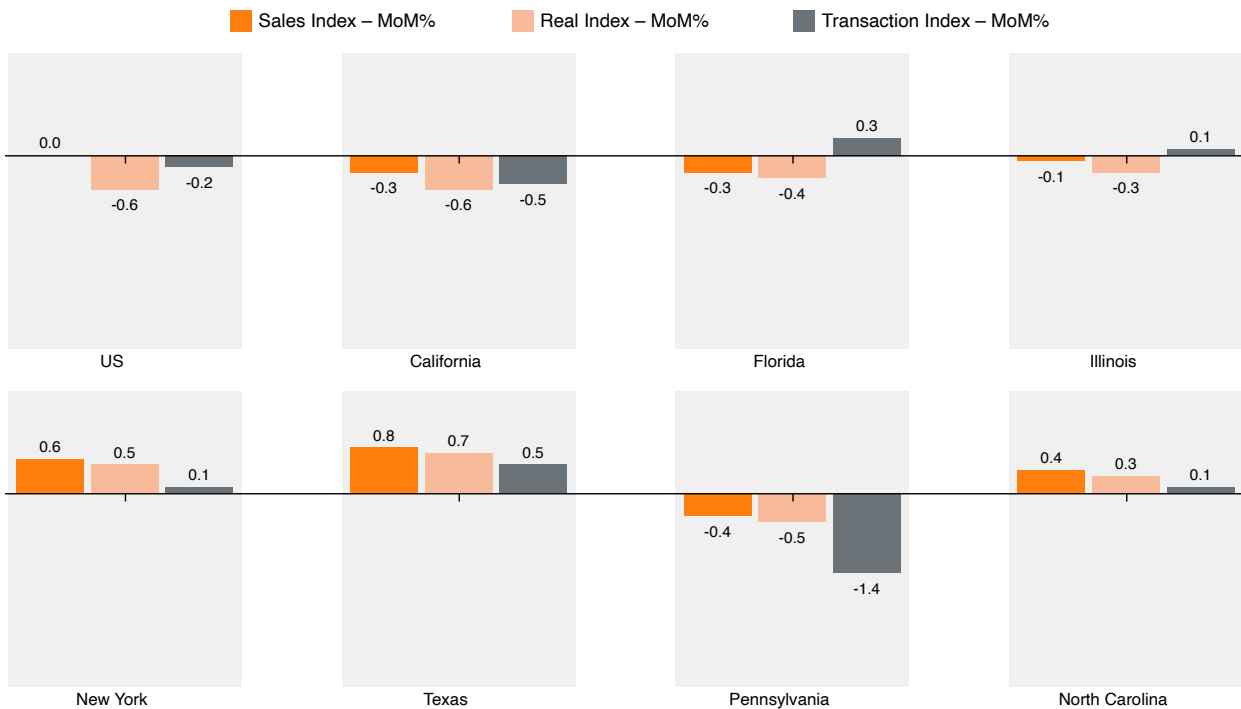
Key States in Fiserv Small Business Index

California's Fiserv Small Business Index YoY reflects a long-term change of +2.6% (see Figure 15), while the Real Fiserv Small Business Index YoY for May 2026 indicates a long-term change of -0.9% (see Figure 15). The Fiserv Small Business Index MoM for Texas in May 2026 showed a growth of +0.8%, along with the Real Fiserv Small Business Index MoM increase of +0.7% (see Figure 16). In May 2026, New York experienced a -2.7% decline in foot traffic, as measured by the Fiserv Small Business Transaction Index YoY (see Figure 16).

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 Atlanta-Sandy Springs-Alpharetta, GA, showed a long-term change of +3.5% (see Figure 17), while the Real Fiserv Small Business Index YoY% reflected a long-term change of -0.1% in May 2026 (see Figure 17). MoM, the Fiserv Small Business Index for Chicago-Naperville-Elgin IL-IN-WI declined by -0.8%, with the Real Fiserv Small Business Index MoM% also decreasing by -1.1% in May 2026, indicating a short-term trend (see Figure 18). The Fiserv Small Business Transaction Index for Los Angeles-Long Beach-Anaheim CA reported a YoY% decrease in foot traffic of -4.4% in May 2026.

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

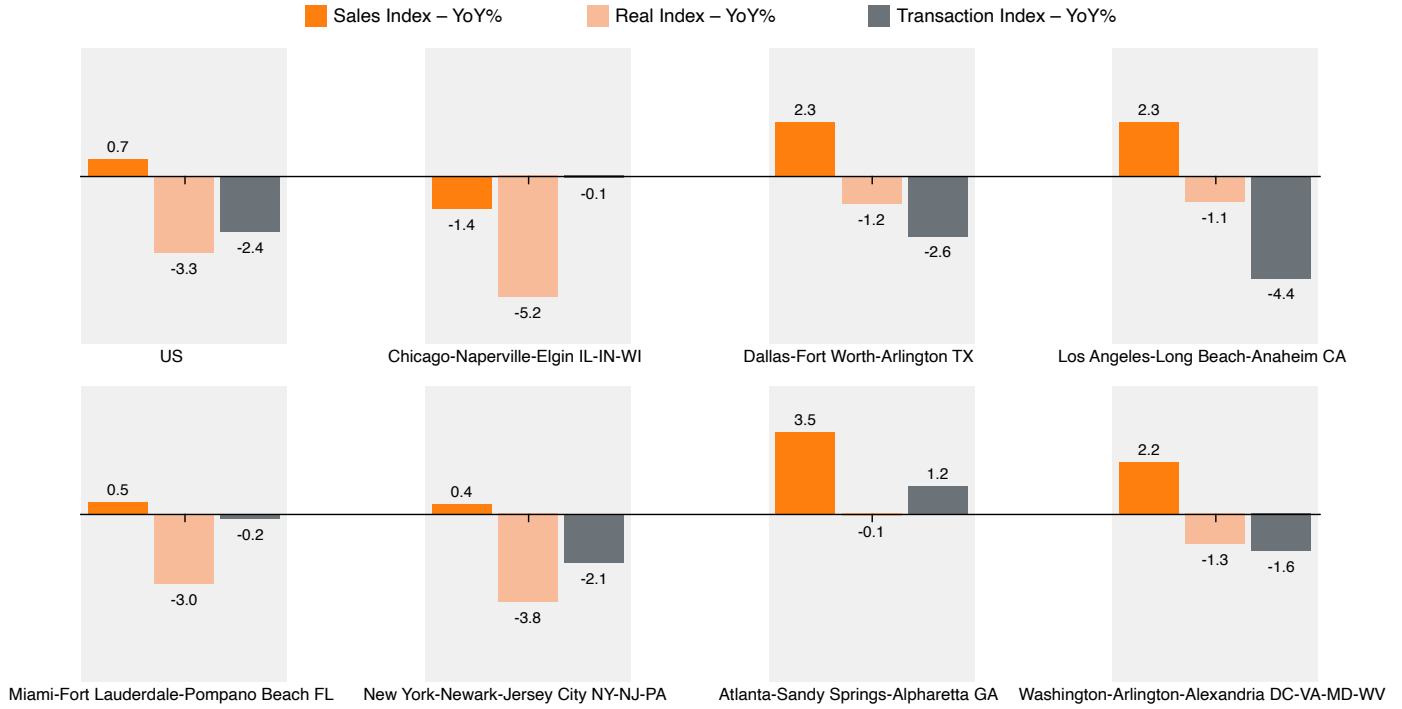
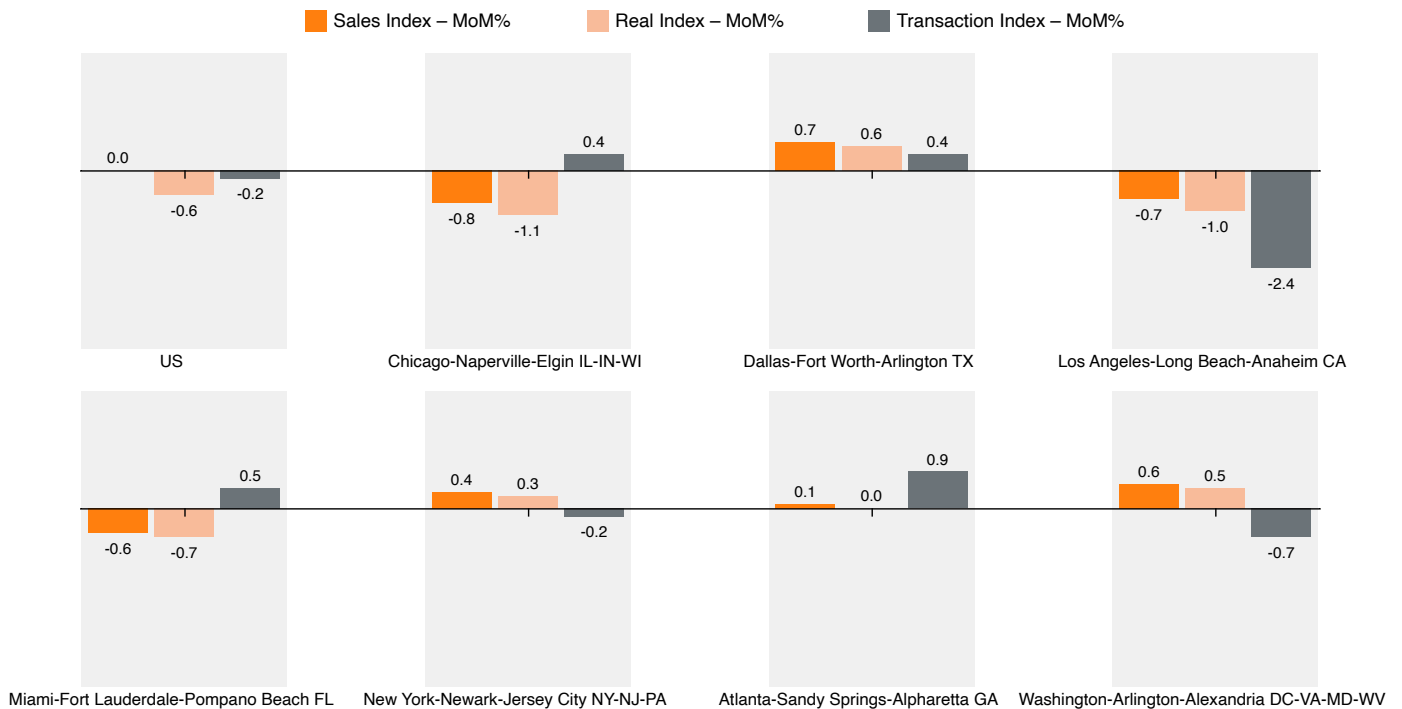


Figure 18: Fiserv Small Business Index MoM% – Key MSAs



Restaurant Spotlight: Fiserv Small Business Index Shows -0.6% YoY Change

The Fiserv Small Business Index for the restaurant sector showed a YoY change of -0.6% in May 2026, while the Real Fiserv Small Business Index reflected a long-term change of -4.0% YoY. MoM, the Fiserv Small Business Index increased by +0.6%, with the Real Fiserv Small Business Index showing a slight growth of +0.3% MoM compared to April 2026. Foot traffic, as measured by the Fiserv Small Business Transaction Index YoY%, declined by -3.6% in May 2026, indicating reduced transaction activity compared to May 2025 (see Figures 19 and 20). The Full Service Restaurant sector NAICS 722511 experienced a +1.5% YoY growth in May 2026, with MoM sales rising slightly by +0.6%.

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

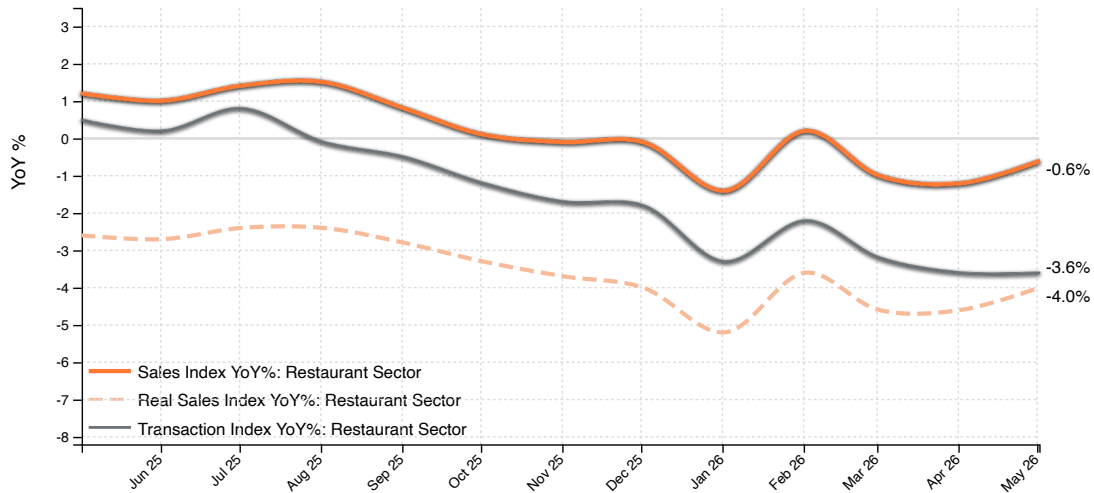


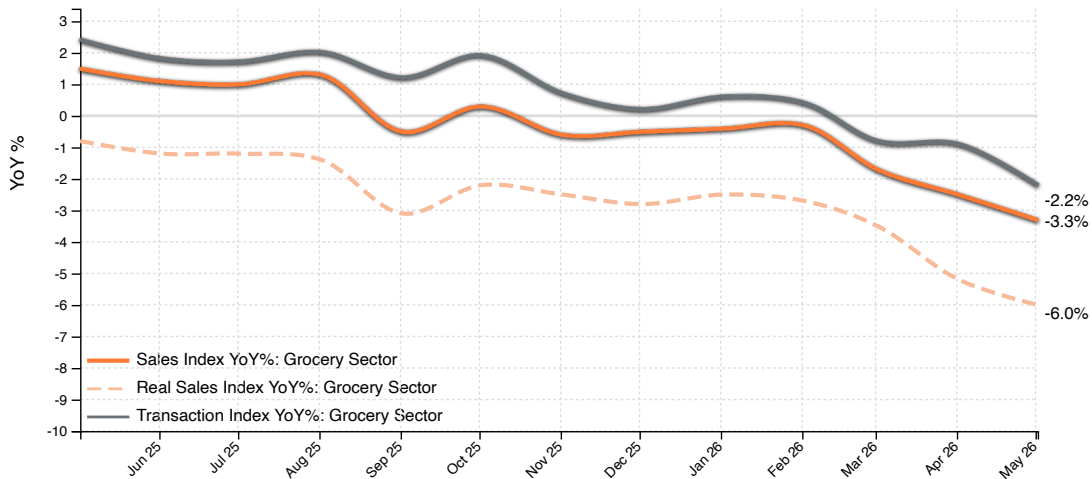
Figure 20: Fiserv Small Business Index YoY% – Restaurant Performance

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%	6.3%	-2.1%	2.6%	2.8%	19.3%
2	Drinking Places (Alcoholic Beverages)	1.1%	2.5%	0.8%	-1.0%	0.7%	1.3%
3	Full-Service Restaurants	0.6%	1.5%	0.3%	-2.0%	0.1%	0.2%
4	Limited-Service Restaurants	0.5%	-3.4%	0.2%	-6.7%	-0.2%	-5.4%
	Total Restaurant	0.6%	-0.6%	0.3%	-4.0%	-0.1%	-3.6%
	Total Small Business	0.0%	0.7%	-0.6%	-3.3%	-0.2%	-2.4%

Grocery Spotlight: Fiserv Small Business Index Highlights -3.3% YoY Decline

In May 2026, the Fiserv Small Business Index for the grocery sector showed a YoY long-term change of -3.3% (see Figure 21), while the Real Fiserv Small Business Index reflected a YoY decline of -6.0%. The MoM short-term trend indicated a decrease of -1.1% for the Fiserv Small Business Index and -1.3% MoM for the Real Fiserv Small Business Index. Foot traffic, as measured by the Fiserv Small Business Transaction Index YoY, declined by -2.2%, signaling lower transaction activity in the grocery sector.

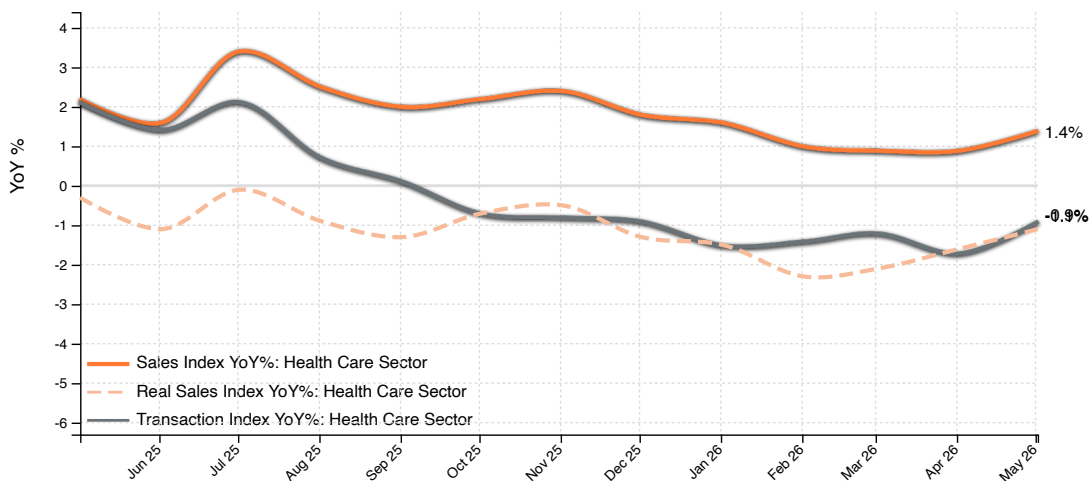
Figure 21: Fiserv Small Business Index YoY% – Grocery Sector



Healthcare Spotlight: Fiserv Small Business Index Highlights +1.4% YoY Growth

For the health care sector, the Fiserv Small Business Index YoY showed a long-term change of +1.4% in May 2026, while the Real Fiserv Small Business Index reflected a YoY change of -1.1% (see Figure 22). The MoM trend indicated a slight increase of +0.1% for the Fiserv Small Business Index, whereas the Real Fiserv Small Business Index experienced a MoM decline of -0.2%. Foot traffic, as measured by the Fiserv Small Business Transaction Index YoY, decreased by -0.9% compared to May 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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