



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

Monthly Overview | November 2025

Seasonally Adjusted Report

## A Strong Black Friday Provides Bright Spot in a Flat November

### Key Takeaways:

- **November sales mostly unchanged overall.** Seasonally adjusted November sales were slightly up (+0.8%) year over year (YoY) but slowed (-0.6%) compared to October (MoM). Overall foot traffic slowed -0.7% in both the YoY and MoM periods.
- **Increased foot traffic offsets lower average tickets at retail.** Seasonally adjusted Retail sales were down -1.1% YoY in November, despite a +1.1% jump in foot traffic. Growth was driven entirely by a significant decrease in average ticket size (-2.3%). Compared to October, sales were down -1.4%, also driven by lower foot traffic (-0.8%) than the month prior.
- **Diners continue to seek low-cost options.** Small business restaurant sales in November were basically flat year over year (-0.1%) and month over month (-0.1%). Year-over-year foot traffic fell -1.7% while average tickets rose +1.6%. Against October, foot traffic was down (-0.7%) as average ticket nudged higher (+0.6%). Limited Service restaurants (+0.4%) continue to outperform Full Service establishments (-0.7%) on an annual basis.
- **Spending on Essentials Continues to Outperform Discretionary.** Discretionary sales were muted at -0.1% YoY, and spending on Essentials grew by +2.1% YoY. Total Goods sales declined -0.5% YoY, while Services grew by +1.4%.

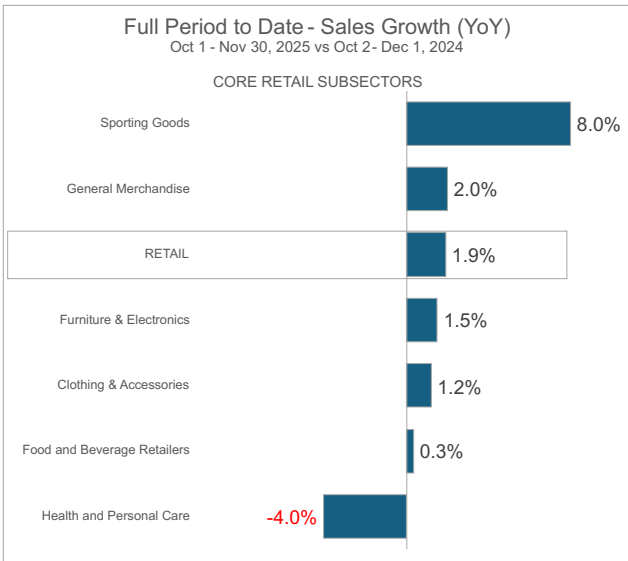
Holiday Retail Spotlight - Fiserv Small Business Index

Recap on Holiday Activity – October 1 through November 30, 2025

(Note: Due to the varying time periods constructed for this holiday retail spotlight, all values shown are non-seasonally adjusted. The rest of this November monthly summary report uses seasonally adjusted values.)

Small business holiday performance showed solid early gains but lost momentum after a strong Black Friday. The pre-holiday period and the week before Thanksgiving posted solid growth for Restaurants (+2.9% and +3.6%, respectively), and core retail was also steady. Thanksgiving saw Core Retail strength increase (+3.9%), which helped to lift overall Retail (+1.9%). Black Friday maintained relatively high momentum for Core Retail (+3.1%) and Restaurants (+2.9%). However, Retail momentum slowed over the weekend, with Saturday down -2.1% and the full weekend settled at -2.6%.

Year-Over-Year Sales Growth	Total Retail	Core Retail	Restaurants
Pre Holiday (Oct 1 - Nov 19, 2025)	+0.4%	+2.0%	+2.9%
Week Before Thanksgiving (Nov 20-26, 2025)	+0.1%	+1.7%	+3.6%
Thanksgiving (Nov 27, 2025)	+1.9%	+3.9%	+2.6%
Black Friday (Nov 28, 2025)	+1.2%	+3.1%	+2.9%
Saturday (Nov 29, 2025)	-2.1%	+0.3%	-1.6%
Full Weekend (Nov 29-30, 2025)	-2.6%	-0.6%	-2.4%
Full Period (Oct 1-Nov 30, 2025)	+0.3%	+1.9%	+2.8%



Key Themes

- A Successful Start to the Shopping Season for Small Business Retail, Restaurants** The full period (Oct 1– Nov 30) delivered gains for Retail overall, with strength in Core Retail subsectors and solid performance at Restaurants.
- Thanksgiving and Black Friday Combined to Deliver Strong Gains for Small Business** The increases demonstrate the ability of small business retail to capture dollars and attention.
- Spending Eases After Thanksgiving** Momentum softened post-holiday, with December most likely becoming the key to a successful season.

## Overall Fiserv Small Business Index Summary

The Fiserv Small Business Index for November 2025 stands at 142.3, showing a year-over-year (YoY) growth of +0.8% but a month-over-month (MoM) decline of -0.6% (see Figure 2). Similarly, the Fiserv Small Business Transaction Index registered at 103.3, showing a YoY decrease of -0.7% and a MoM decline of -0.7% (see Figure 1). These results indicate a slight contraction in consumer activity compared to October, despite modest annual growth in sales. The Real Fiserv Small Business Index, adjusted for inflation, stood at 110.3 in November 2025. YoY declined -2.1%, while MoM decreased -0.6%, reflecting lower consumer spending across all industries.

Figure 1: Fiserv Small Business Index

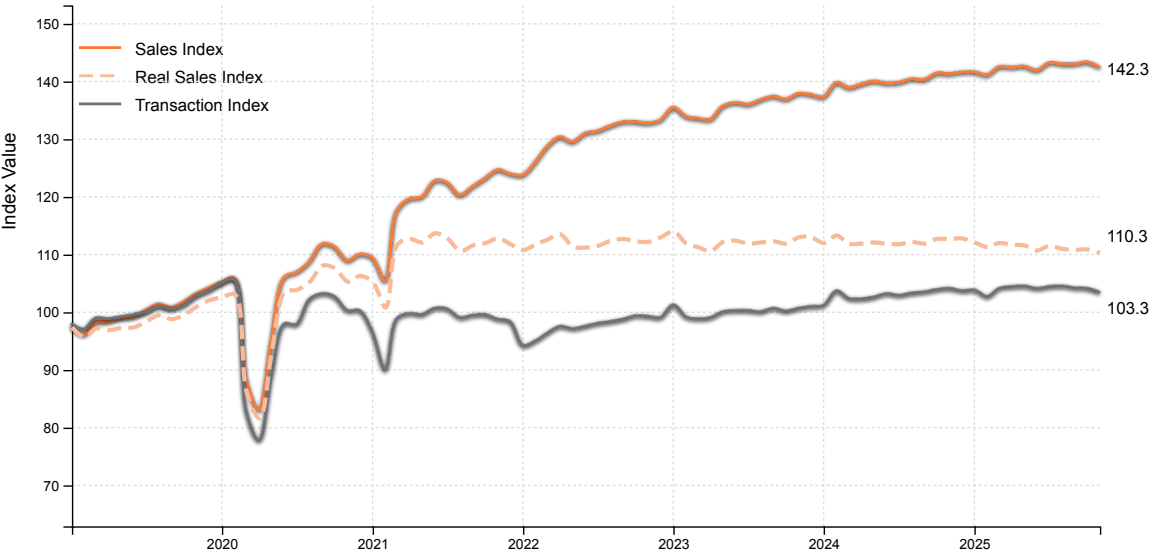


Figure 2: Fiserv Small Business Index – Latest 12 Months

Metric	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25
Sales Index	141	142	142	141	142	142	143	142	143	143	143	143	142
Transaction Index	104	104	104	103	104	104	104	104	104	104	104	104	103
Sales Index – MoM	-0.1%	0.2%	0.0%	-0.3%	0.9%	0.0%	0.1%	-0.5%	0.9%	-0.1%	0.0%	0.2%	-0.6%
Sales Index – YoY	2.5%	2.8%	3.1%	1.0%	2.5%	2.1%	1.9%	1.6%	2.4%	1.9%	2.0%	1.3%	0.8%
Transaction Index – MoM	0.3%	-0.4%	0.0%	-1.0%	1.4%	0.3%	0.1%	-0.3%	0.3%	0.1%	-0.3%	-0.1%	-0.7%
Transaction Index – YoY	3.4%	2.7%	2.5%	-1.0%	1.6%	2.0%	1.8%	0.9%	1.5%	1.1%	0.7%	0.2%	-0.7%
Real Sales Index	113	113	112	111	112	112	112	111	112	111	111	111	110
Real Sales Index – MoM	0.0%	0.1%	-0.7%	-0.7%	0.7%	-0.3%	-0.1%	-0.8%	0.7%	-0.4%	-0.2%	0.1%	-0.6%
Real Sales Index – YoY	-0.3%	-0.1%	0.1%	-1.8%	0.1%	-0.2%	-0.5%	-1.1%	-0.3%	-1.0%	-1.0%	-1.6%	-2.1%

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

## Retail Spotlight: Fiserv Small Business Index Shows -1.1% YoY Change

The Fiserv Small Business Index for the Retail sector showed a YoY decline of -1.1% (see Figure 3), while the Real Fiserv Small Business Index reflected a long-term change of -4.0%. MoM, the Fiserv Small Business Index decreased -1.4%, with the Real Fiserv Small Business Index also showing a short-term trend of -1.4% in November 2025. Foot traffic, as measured by the Fiserv Small Business Transaction Index YoY%, increased slightly by +1.1%. The Supermarket sector NAICS 445110 experienced a MoM decline of -1.0% and a YoY decrease of -0.3%, with transaction activity decreasing -1.1% MoM but showing a small increase of +0.1% YoY.

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

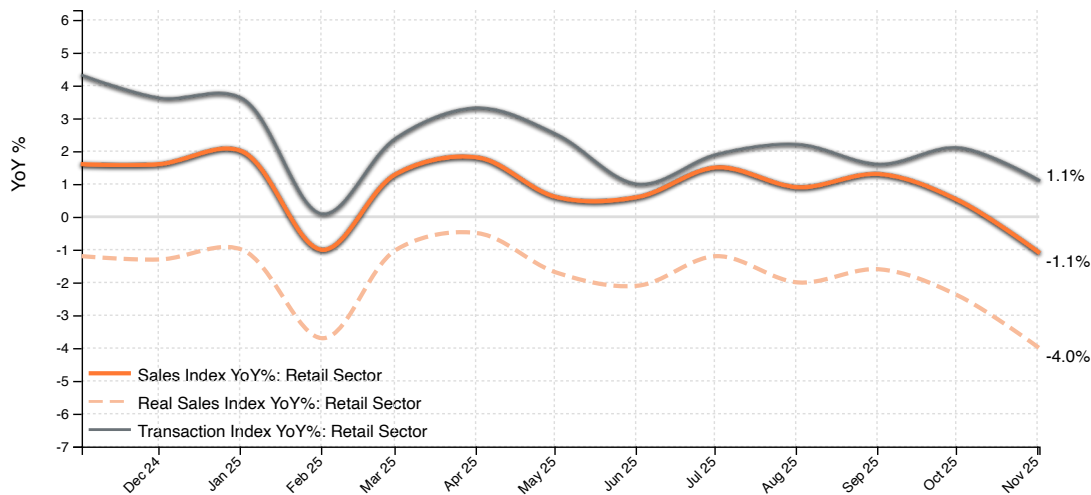


Figure 4: Fiserv Small Business Index YoY% – Retail Performance

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	-0.7%	-0.5%	-0.6%	-3.1%	-0.8%	0.8%
2	Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers	-1.6%	3.3%	-1.6%	0.3%	-0.7%	5.5%
3	Motor Vehicle and Parts Dealers	-0.7%	-6.7%	-0.7%	-9.4%	-0.7%	-7.1%
4	Building Material and Garden Equipment and Supplies Dealers	-1.0%	-1.4%	-1.0%	-4.2%	1.1%	3.5%
5	Furniture, Home Furnishings, Electronics, and Appliance Retailers	-3.0%	-0.1%	-3.0%	-3.0%	-0.2%	-8.4%
6	Clothing, Clothing Accessories, Shoe, and Jewelry Retailers	-4.5%	-0.4%	-1.8%	-0.3%	-4.0%	-5.7%
7	Health and Personal Care Retailers	-2.4%	-4.9%	-2.5%	-8.0%	-1.6%	4.5%
8	Gasoline Stations and Fuel Dealers	-0.5%	0.0%	2.5%	0.5%	-0.5%	-1.4%
9	General Merchandise Retailers	0.6%	2.3%	0.6%	-0.6%	-0.5%	-1.7%
10	Core Retail	-1.7%	0.2%	-1.7%	-2.7%	-0.9%	1.4%
	Total Retail	-1.4%	-1.1%	-1.4%	-4.0%	-0.8%	1.1%
	Total Small Business	-0.6%	0.8%	-0.6%	-2.1%	-0.7%	-0.7%

## Discretionary and Essential in Fiserv Small Business Index

In November 2025, the Fiserv Small Business Index indicated a YoY growth of +2.1% in essential spending, while the Real Fiserv Small Business Index showed a YoY decline of -0.9%, highlighting long-term change (see Figure 5). MoM, the Fiserv Small Business Index decreased by -0.7%, and the Real Fiserv Small Business Index declined by -0.6%, reflecting short-term trends (see Figure 7). The Fiserv Small Business Transactions Index revealed a YoY increase of +1.1% in essential foot traffic across the country.

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

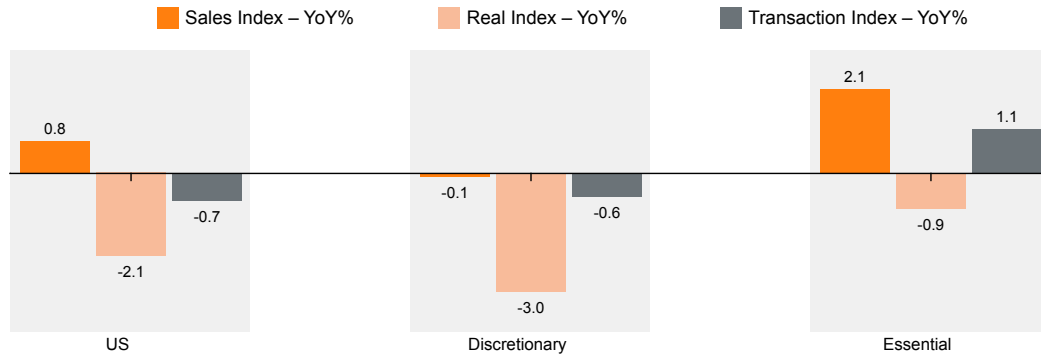


Figure 6: Fiserv Small Business Index – Discretionary and Essential YoY%: Last 12 Months

% Chg. YoY	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25
Discretionary – Sales Index	2.3%	2.4%	2.4%	-0.9%	1.4%	1.1%	0.8%	0.6%	1.4%	1.1%	1.1%	0.2%	-0.1%
Discretionary – Transaction Index	2.8%	2.1%	2.4%	-1.8%	1.5%	1.6%	1.5%	0.9%	1.8%	1.2%	0.6%	-0.1%	-0.6%
Essential – Sales Index	2.4%	2.9%	4.0%	3.2%	4.0%	3.4%	3.0%	2.8%	3.6%	3.0%	3.0%	3.0%	2.1%
Essential – Transaction Index	2.7%	2.1%	2.3%	-0.2%	1.8%	2.6%	1.6%	1.1%	1.8%	2.3%	2.1%	2.7%	1.1%
Discretionary – Real Sales Index	-0.4%	-0.5%	-0.6%	-3.6%	-0.9%	-1.2%	-1.5%	-2.0%	-1.2%	-1.8%	-1.8%	-2.7%	-3.0%
Essential – Real Sales Index	-0.3%	0.0%	1.0%	0.4%	1.6%	1.1%	0.7%	0.1%	0.9%	0.1%	0.0%	0.0%	-0.9%

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

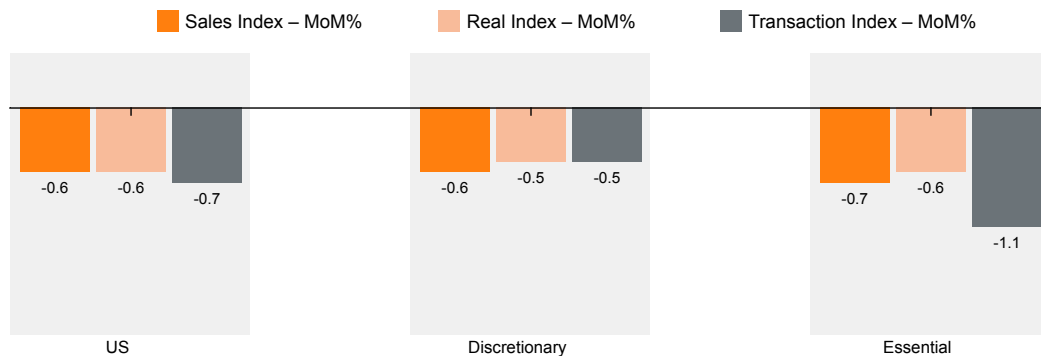


Figure 8: Fiserv Small Business Index – Discretionary and Essential MoM%: Last 12 Months

% Chg. MoM	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25
Discretionary – Sales Index	-0.3%	-0.1%	-0.3%	-0.9%	1.3%	0.1%	0.1%	-0.6%	0.8%	0.2%	-0.2%	0.1%	-0.6%
Discretionary – Transaction Index	0.0%	-0.3%	0.1%	-1.6%	1.7%	0.2%	0.1%	-0.3%	0.5%	0.0%	-0.3%	-0.3%	-0.5%
Essential – Sales Index	0.2%	0.3%	0.5%	0.4%	0.7%	-0.3%	0.0%	-0.1%	0.9%	-0.4%	0.2%	0.6%	-0.7%
Essential – Transaction Index	0.5%	-0.7%	0.8%	0.1%	1.3%	0.1%	-0.3%	0.0%	0.1%	0.3%	-0.4%	0.7%	-1.1%
Discretionary – Real Sales Index	-0.2%	-0.1%	-0.9%	-1.4%	1.0%	-0.2%	-0.1%	-0.9%	0.7%	-0.1%	-0.4%	0.0%	-0.5%
Essential – Real Sales Index	0.3%	0.3%	-0.2%	0.0%	0.5%	-0.6%	-0.2%	-0.5%	0.7%	-0.7%	-0.1%	0.5%	-0.6%

## Goods and Services Spending in Fiserv Small Business Index

The Fiserv Small Business Index for Services shows a long-term YoY growth of +1.4% (see Figure 9), while the Real Fiserv Small Business Index for Services reflects a YoY decline of -1.5%. The Fiserv Small Business Index for Goods decreased -1.3% MoM, indicating a short-term trend (see Figure 11), and the Real Fiserv Small Business Index for Goods shows a MoM decline of -1.2%. The Fiserv Small Business Transactions Index for Goods highlights foot traffic growth of +0.8% 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	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25
Goods – Sales Index	1.0%	1.4%	1.9%	-0.2%	1.6%	2.0%	1.1%	0.6%	1.7%	1.1%	1.5%	0.6%	-0.5%
Goods – Transaction Index	4.3%	3.6%	3.7%	0.1%	2.4%	3.3%	2.7%	1.1%	2.0%	1.9%	1.3%	1.8%	0.8%
Services – Sales Index	3.0%	3.1%	3.6%	1.3%	2.9%	2.1%	2.0%	2.0%	2.7%	2.3%	2.1%	1.7%	1.4%
Services – Transaction Index	2.2%	1.5%	1.9%	-1.9%	1.3%	1.3%	1.1%	0.9%	1.7%	1.4%	0.8%	0.1%	-0.6%
Goods – Real Sales Index	-1.7%	-1.4%	-1.1%	-3.0%	-0.7%	-0.3%	-1.2%	-2.0%	-1.0%	-1.8%	-1.4%	-2.3%	-3.3%
Services – Real Sales Index	0.3%	0.3%	0.6%	-1.5%	0.5%	-0.2%	-0.3%	-0.7%	0.0%	-0.6%	-0.9%	-1.3%	-1.5%

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

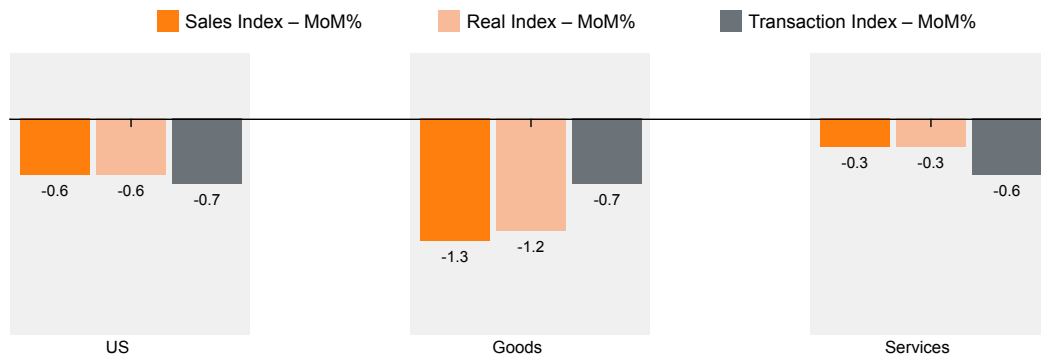


Figure 12: Fiserv Small Business Index – Goods and Services MoM%: Last 12 Months

% Chg. MoM	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25
Goods – Sales Index	-0.2%	-0.3%	0.0%	-0.3%	1.3%	0.4%	-0.5%	-1.0%	1.1%	0.0%	-0.4%	0.4%	-1.3%
Goods – Transaction Index	0.4%	-0.9%	1.1%	-0.5%	1.7%	0.0%	0.1%	-0.3%	0.0%	0.5%	-1.0%	0.7%	-0.7%
Services – Sales Index	0.0%	0.3%	0.1%	-0.4%	0.9%	-0.4%	0.3%	-0.1%	0.7%	-0.1%	0.2%	0.2%	-0.3%
Services – Transaction Index	0.1%	-0.3%	0.0%	-1.4%	1.6%	0.2%	0.0%	-0.2%	0.6%	-0.1%	0.0%	-0.3%	-0.6%
Goods – Real Sales Index	-0.1%	-0.4%	-0.7%	-0.7%	1.1%	0.1%	-0.7%	-1.3%	0.9%	-0.3%	-0.6%	0.3%	-1.2%
Services – Real Sales Index	0.0%	0.3%	-0.6%	-0.9%	0.6%	-0.7%	0.1%	-0.5%	0.6%	-0.4%	-0.1%	0.1%	-0.3%

## Key Subsectors in Fiserv Small Business Index

The Fiserv Small Business Index YoY for Professional, Scientific, and Technical Services in the US increased by +5.2%, while the Real Fiserv Small Business Index YoY showed a long-term change of +2.1% in November 2025 (see Figure 13). MoM, the Fiserv Small Business Index decreased by -1.3%, and the Real Fiserv Small Business Index MoM also declined by -1.3%, indicating a short-term trend (see Figure 14). The Fiserv Small Business Transaction Index YoY for Merchant Wholesalers, Durable Goods decreased by -5.3%, highlighting foot traffic.

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

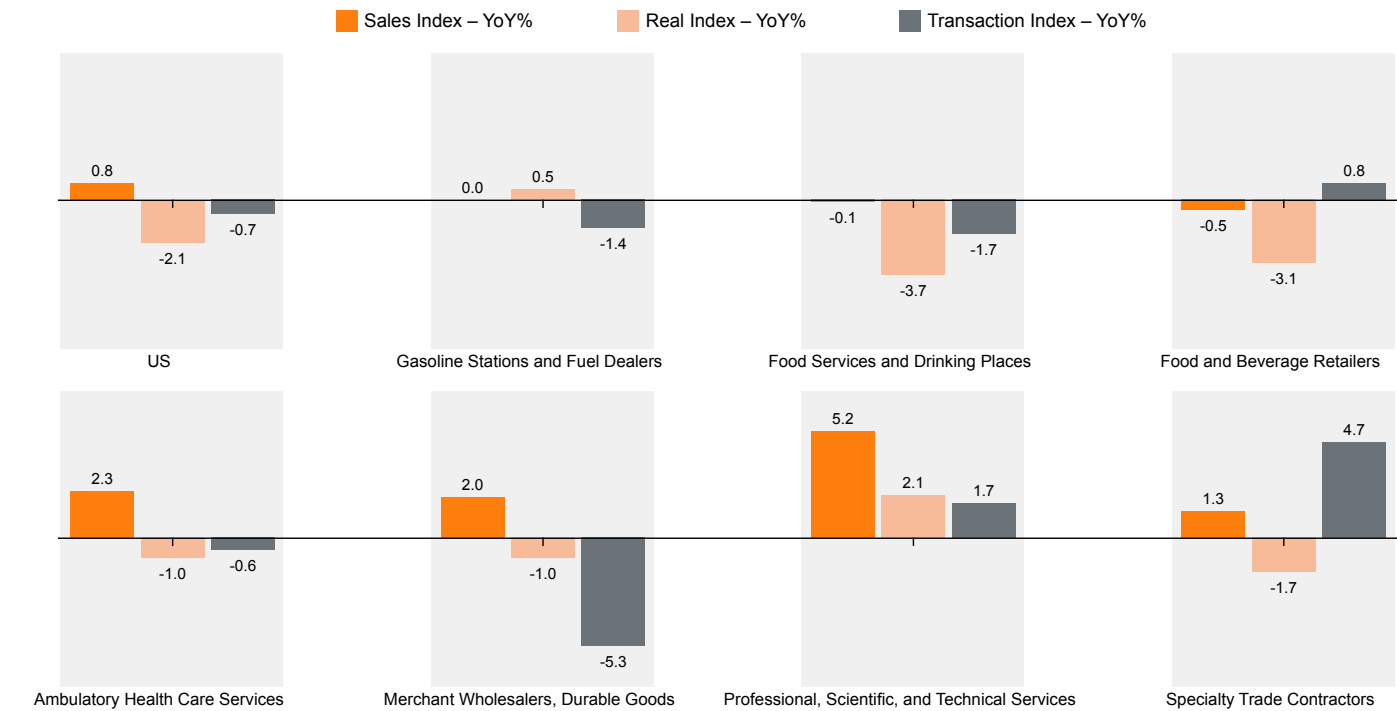
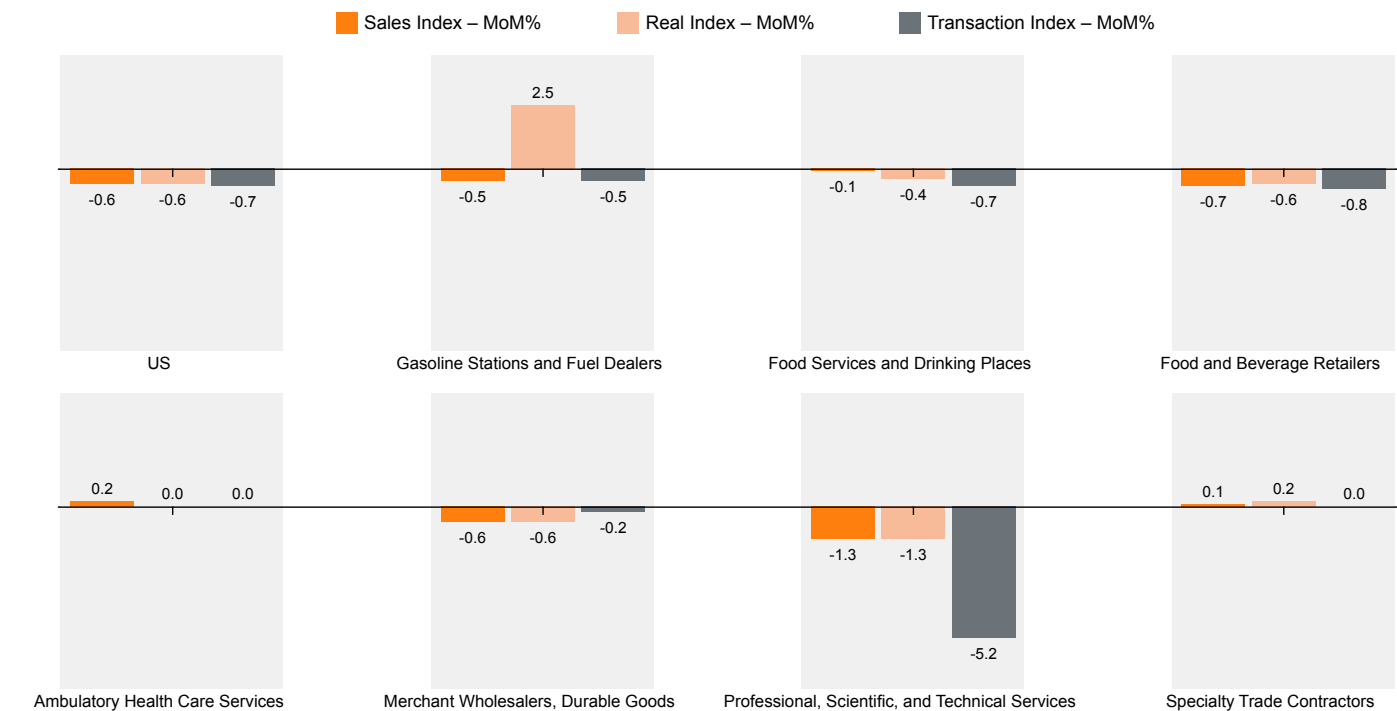


Figure 14: Fiserv Small Business Index MoM% – Key Subsectors



## Key States in Fiserv Small Business Index

Illinois experienced a long-term change in the Fiserv Small Business Index YoY with a growth rate of +3.8% (see Figure 15), while the Real Fiserv Small Business Index YoY% increased by +0.7%. The Fiserv Small Business Index MoM for California in November 2025 showed a decline of -1.0%, and the Real Fiserv Small Business Index MoM% for October 2025 decreased by -0.9%, indicating a short-term pattern (see Figure 16). California's Fiserv Small Business Transaction Index YoY% reflects a +4.2% increase in foot traffic compared to November 2024.

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

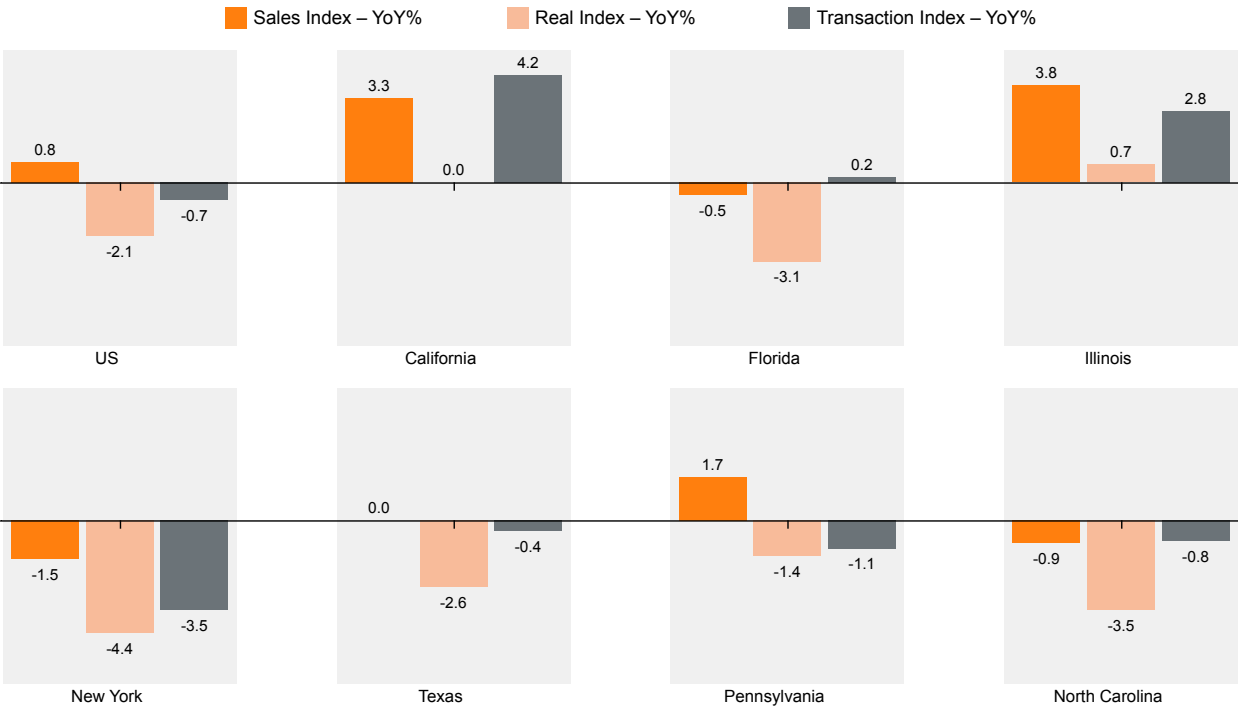
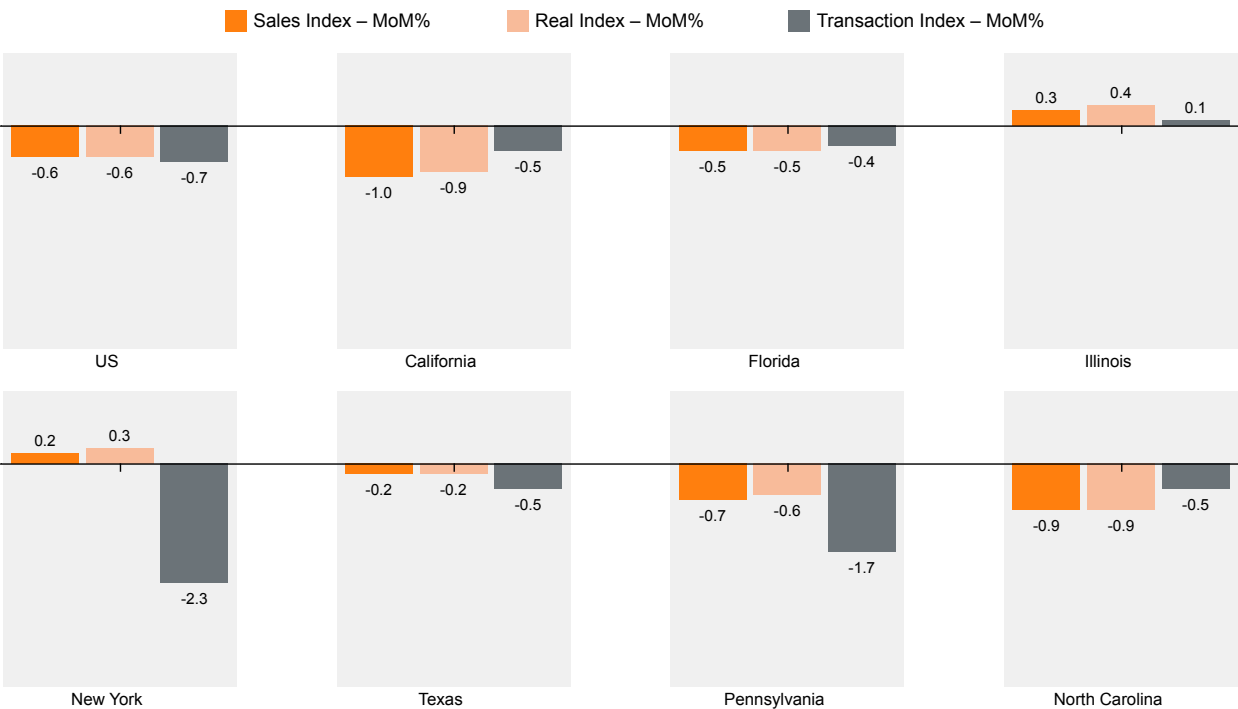


Figure 16: Fiserv Small Business Index MoM% – Key States



## Key MSAs in Fiserv Small Business Index

The Fiserv Small Business Index YoY for Washington-Arlington-Alexandria DC-VA-MD-WV indicates a long-term change of +4.8% (see Figure 17), while the Real Fiserv Small Business Index YoY% reflects a long-term change of +2.1% in November 2025. The MoM Fiserv Small Business Index for Los Angeles-Long Beach-Anaheim CA shows a short-term trend of -1.4% (see Figure 18), with the Real Fiserv Small Business Index MoM% decreasing by -1.3% in November 2025. The Fiserv Small Business Transaction Index for Los Angeles-Long Beach-Anaheim CA demonstrated foot traffic growth of +3.7% YoY in November 2025.

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

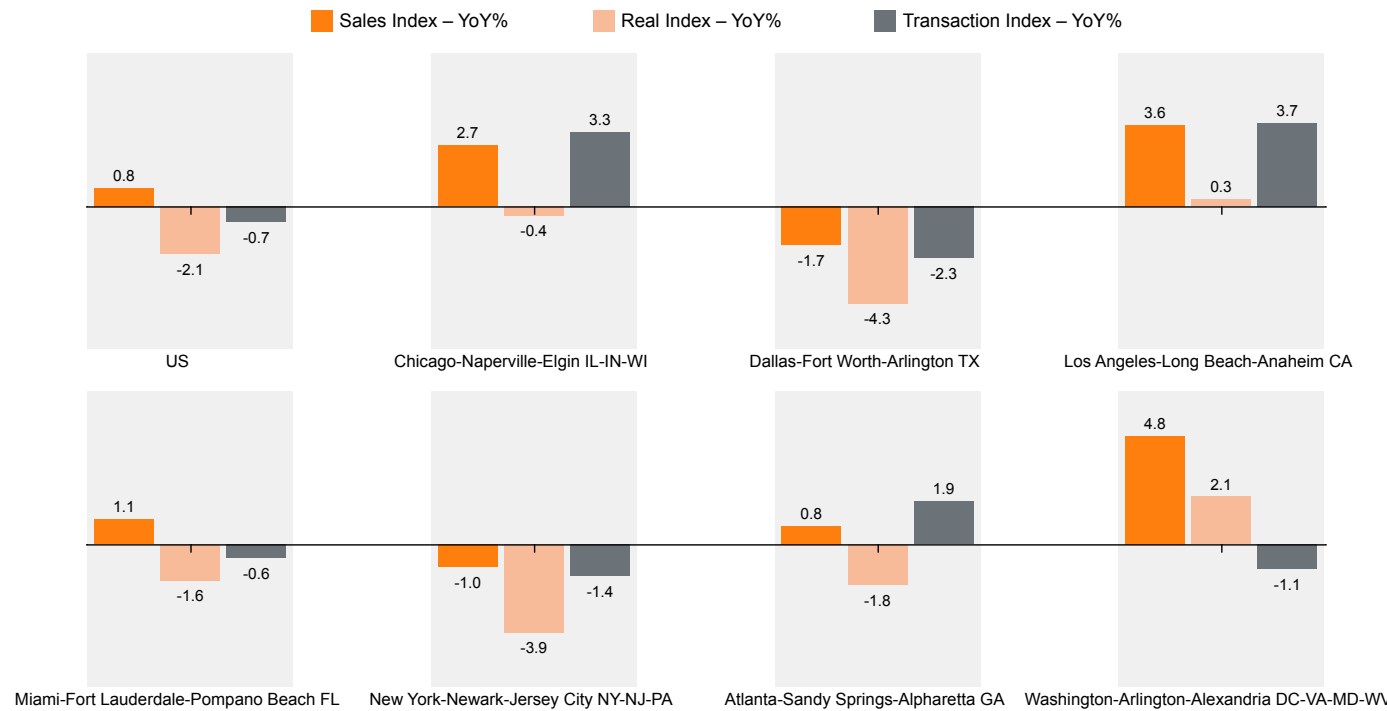
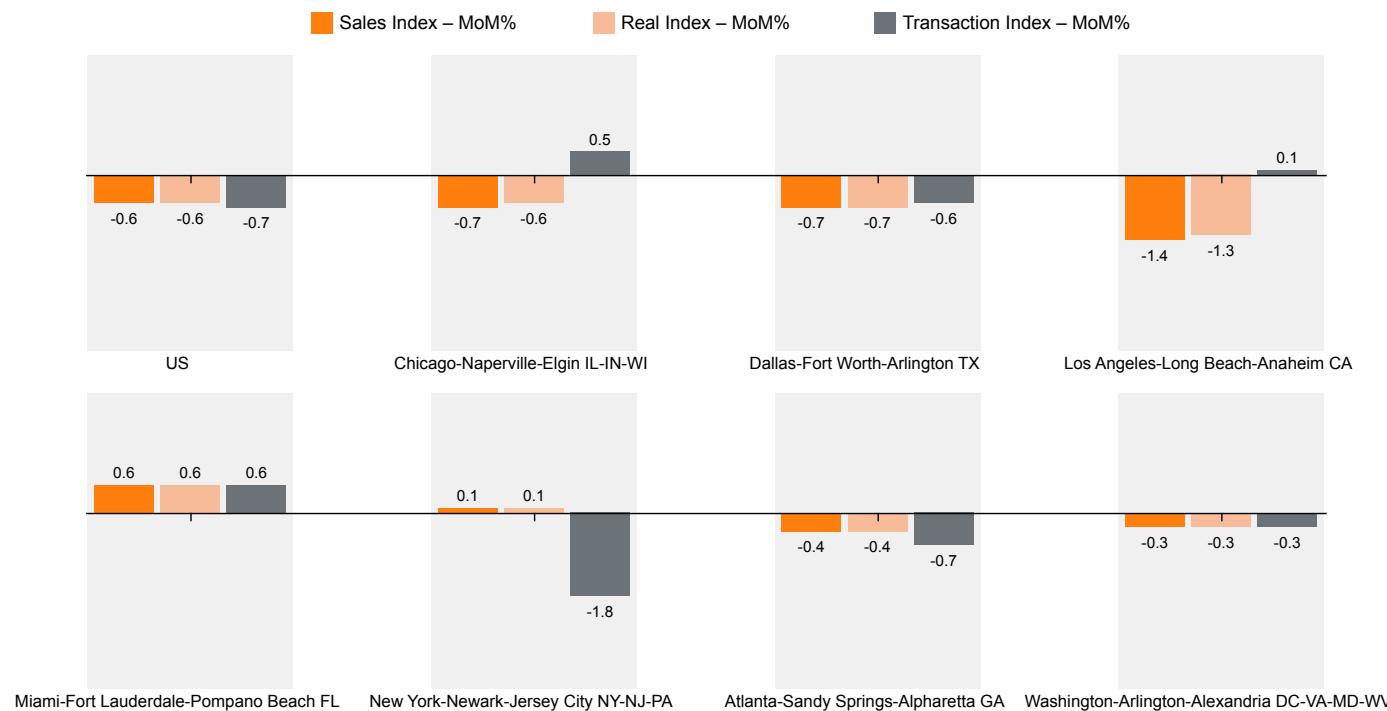


Figure 18: Fiserv Small Business Index MoM% – Key MSAs



## Restaurant Spotlight: Fiserv Small Business Index Reports -0.1% YoY Change

The Fiserv Small Business Index for the restaurant sector showed a YoY change of -0.1%, while the Real Fiserv Small Business Index reflected a long-term change of -3.7% YoY in November 2025. MoM, the Fiserv Small Business Index declined by -0.1%, and the Real Fiserv Small Business Index showed a short-term trend of -0.4% MoM (see Figures 19 and 20). Foot traffic, measured by the Fiserv Small Business Transaction Index, decreased by -1.7% YoY in November 2025. The Fiserv Small Business Index for the Full Service Restaurant sector NAICS 722511 reported a YoY decline of -0.7%, with MoM sales remaining steady at 0.0%.

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

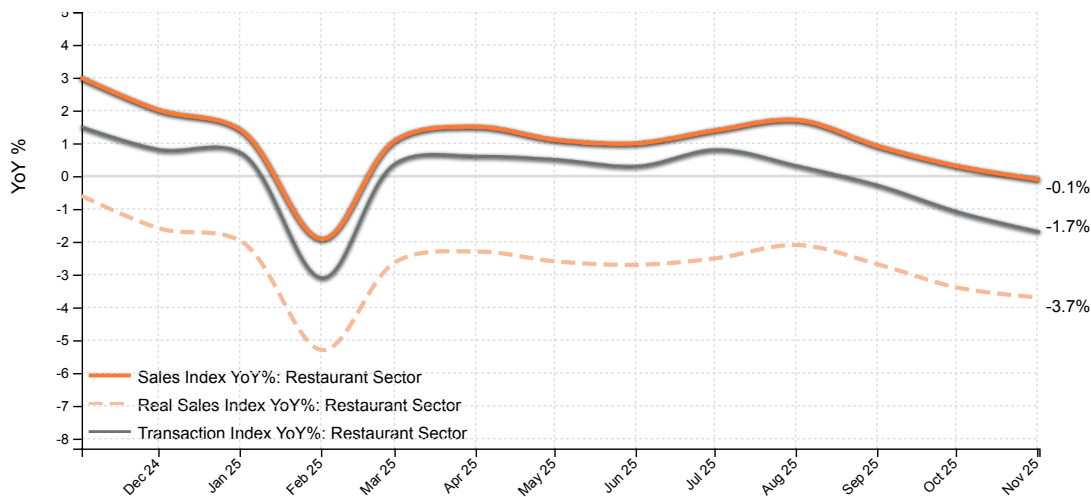


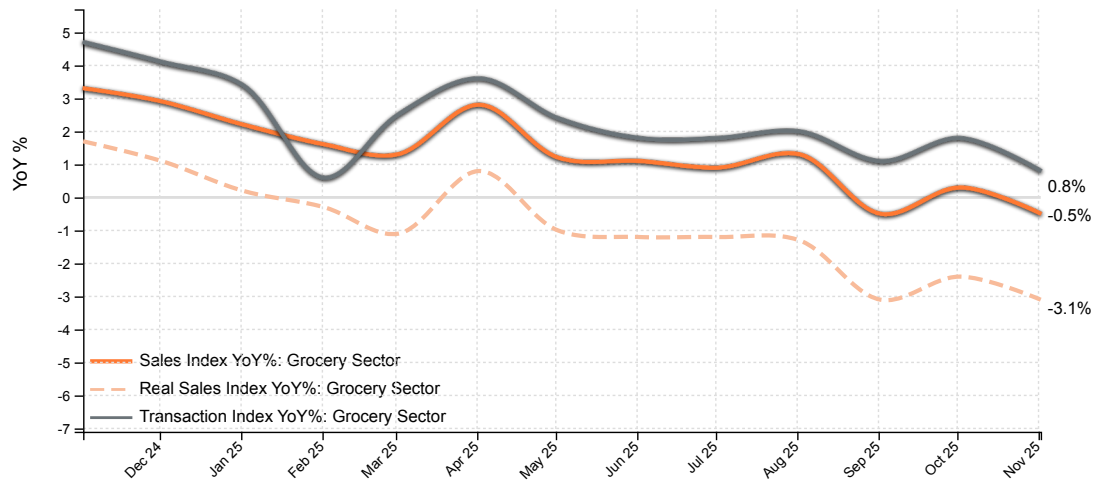
Figure 20: Fiserv Small Business Index YoY% – Restaurant Performance

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	-1.2%	6.9%	-1.4%	3.1%	-5.7%	15.0%
2	Drinking Places (Alcoholic Beverages)	-0.2%	0.5%	-0.5%	-3.2%	-0.4%	0.0%
3	Full-Service Restaurants	0.0%	-0.7%	-0.2%	-4.3%	-0.3%	-0.6%
4	Limited-Service Restaurants	-0.2%	0.4%	-0.5%	-3.2%	-0.9%	-2.3%
	Total Restaurant	-0.1%	-0.1%	-0.4%	-3.7%	-0.7%	-1.7%
	Total Small Business	-0.6%	0.8%	-0.6%	-2.1%	-0.7%	-0.7%

## Grocery Spotlight: Fiserv Small Business Index Shows -0.5% YoY Change with Foot Traffic +0.8%

For the grocery sector, the Fiserv Small Business Index YoY reflects a long-term change of -0.5% (see Figure 20), while the Real Fiserv Small Business Index shows a YoY decline of -3.1% in November 2025. The Fiserv Small Business Index MoM indicates a short-term trend of -0.7%, with the Real Fiserv Small Business Index showing a MoM decrease of -0.6% compared to October 2025. Foot traffic, measured by the Fiserv Small Business Transaction Index YoY, demonstrates a slight annual increase of +0.8%.

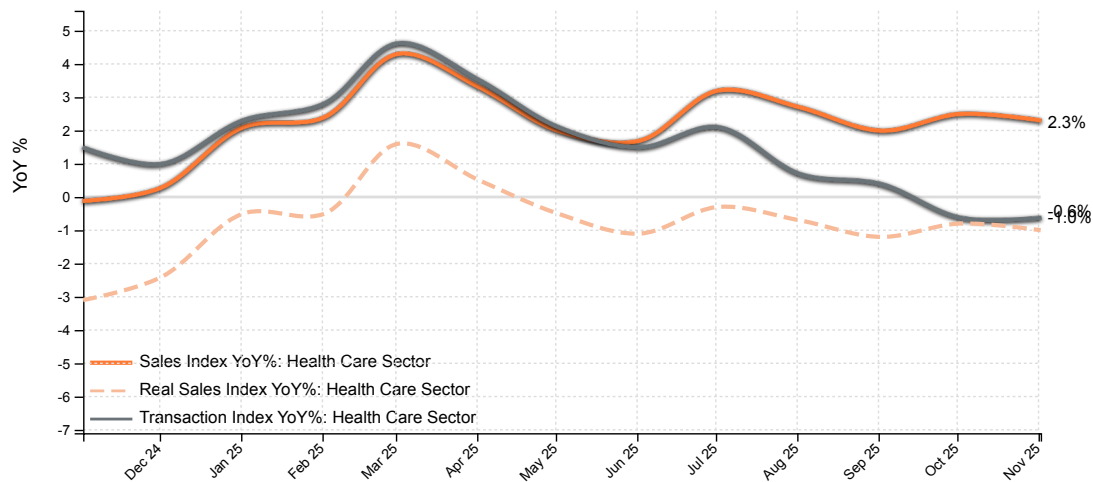
Figure 21: Fiserv Small Business Index YoY% – Grocery Sector



## Healthcare Spotlight: Fiserv Small Business Index Marks +2.3% YoY Growth

For the health care sector, the Fiserv Small Business Index YoY reflects a long-term change of +2.3% in November 2025 (see Figure 21), while the Real Fiserv Small Business Index shows a YoY change of -1.0%. The Fiserv Small Business Index MoM indicates a short-term trend with a small increase of +0.2%, whereas the Real Fiserv Small Business Index remained steady at 0.0% MoM during the same period. Foot traffic, as measured by the Fiserv Small Business Transaction Index YoY, shows a slight decline of -0.6%.

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, 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, 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.