Fiserv Small Business Index®

Monthly Overview I October 2025

Seasonally Adjusted Report

Softer Discretionary Sales, Retail Bump Shape October Spending

Key Takeaways:

- **Consumers hold steady from September as year over year pace slows.** The Fiserv Small Business Index held steady at 148 with sales and foot traffic (transactions) both growing at +0.1% over September results. Early holiday-themed sales events were a likely boost to some small business Retail categories. Consumers pulled back spending at Restaurants, Auto Parts and Specialty Trade Contractors. Compared to last October, overall sales and foot traffic grew +1.5% and +1.1%, respectively. These results reflect a slower pace compared to the September YoY results. When adjusted for inflation, sales declined -1.4% YoY, the steepest decline of the last 8 months.
- **Retail accelerates from September, year-over-year pace slows.** Small business retail sales grew +0.7% MoM and +0.6% YoY. Core Retail (which excludes the volatile categories of Gasoline Stations, Motor Vehicle and Parts Dealers, and Building Materials) was stronger, with sales growth of +1.6% MoM and +2.6% YoY. Some of the more significant sales gains over September were in Sporting Goods (+3.0%) and Clothing (+1.9%), two discretionary areas that may have benefited from the early holiday-themed sales activity driven by national retailers. Food and Beverage sales were up +1.4% MoM, buoyed by more foot traffic and higher average tickets. Inflation-adjusted sales for October tell a different story, with a -0.3% YoY decline in Core Retail, and -2.3% YoY for total Retail.
- **Discretionary spending stalls, Essential purchases deliver most of the growth.** Discretionary spending rose +0.2% YoY, but Essential sales growth maintained a faster pace of +2.5% YoY, widening the gap in consumer spending on Essentials. Compared to September, Discretionary spending was unchanged (0.0% MoM) while Essentials rose modestly by +0.4%. Inflation-adjusted discretionary sales were down -2.7% YoY, while essentials were down -0.4%.
- **Restaurant Sales Slip Across the Board.** Overall, Restaurants continue to face headwinds, with sales growing only +0.1% YoY for October, and declining -0.3% from September. Bars and pubs saw a decrease in foot traffic of -0.5% MoM, which drove a sales decline of -0.1%. Full-service restaurants continued to struggle with sales (-0.1% MoM) and foot traffic (-0.2%), while average tickets grew +0.2%. Limited-service restaurants (fast food) were even more challenged in October with MoM sales down -0.6%, foot traffic down -0.8%, and average tickets up +0.2%. When adjusted for inflation, Restaurants overall have declined -3.5% YoY.

Overall Fiserv Small Business Index Summary

Nationally, the Fiserv Small Business Index reached 147.8 in October 2025, reflecting a year-over-year (YoY) growth of +1.5% and a month-over-month (MoM) increase of +0.1%. The Fiserv Small Business Transaction Index also showed positive momentum, growing +1.1% YoY and +0.1% MoM (see Figure 1 and 2). These results reflect a slower pace compared to the September YoY results. The Real Fiserv Small Business Index, adjusted for inflation, stands at 114.5 for October 2025. YoY growth declined by -1.4%, while MoM growth showed a slight increase of +0.1%.

Figure 1: Fiserv Small Business Index

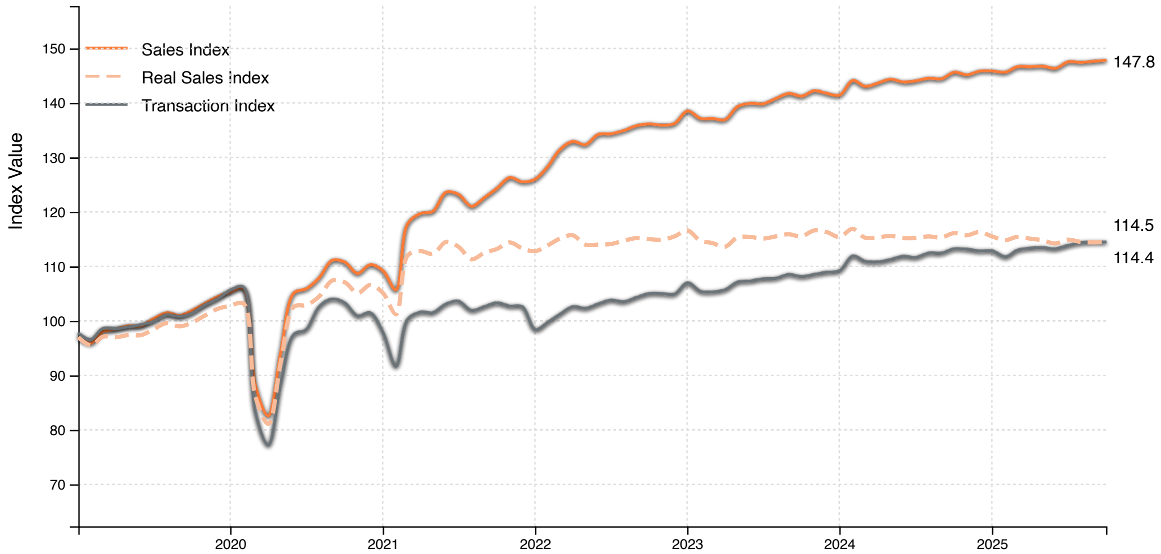


Figure 2: Fiserv Small Business Index – Latest 12 Months

Metric	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25
Sales Index	146	145	146	146	146	147	147	147	146	148	147	148	148
Transaction Index	113	113	113	113	112	113	113	113	113	114	114	114	114
Sales Index – MoM	0.8%	-0.4%	0.5%	0.0%	-0.2%	0.7%	0.0%	0.0%	-0.3%	0.8%	-0.1%	0.1%	0.1%
Sales Index – YoY	3.1%	2.0%	2.9%	3.1%	1.0%	2.5%	2.1%	1.7%	1.7%	2.5%	2.0%	2.2%	1.5%
Transaction Index – MoM	0.6%	-0.1%	-0.2%	-0.1%	-1.0%	1.1%	0.4%	0.1%	-0.2%	0.5%	0.5%	0.0%	0.1%
Transaction Index – YoY	4.6%	4.2%	3.6%	3.2%	-0.2%	1.8%	2.3%	2.0%	1.3%	1.9%	1.7%	1.7%	1.1%
Real Sales Index	**116**	**116**	**116**	**116**	**115**	**115**	**115**	**115**	**114**	**115**	**115**	**114**	**115**
Real Sales Index – MoM	**0.7%**	**-0.3%**	**0.5%**	**-0.7%**	**-0.6%**	**0.5%**	**-0.3%**	**-0.2%**	**-0.6%**	**0.7%**	**-0.4%**	**-0.1%**	**0.1%**
Real Sales Index – YoY	**0.5%**	**-0.7%**	**0.0%**	**0.1%**	**-1.8%**	**0.1%**	**-0.2%**	**-0.7%**	**-0.9%**	**-0.2%**	**-0.9%**	**-0.8%**	**-1.4%**

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

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

The Fiserv Small Business Index for the Retail sector showed a YoY growth of +0.6% (see Figure 3), while the Real Fiserv Small Business Index reflected a long-term change of -2.3% YoY in October 2025. MoM, the Fiserv Small Business Index grew by +0.7%, with the Real Fiserv Small Business Index showing a slight increase of +0.6% MoM. Foot traffic, as measured by the Fiserv Small Business Transaction Index, increased by +2.1% YoY, indicating steady transaction growth. In October 2025, the Supermarket sector NAICS 445110 experienced a +1.5% MoM and +0.8% YoY growth in the Fiserv Small Business Index, alongside a Transactions Index increase of +1.0% MoM and +1.1% YoY.

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

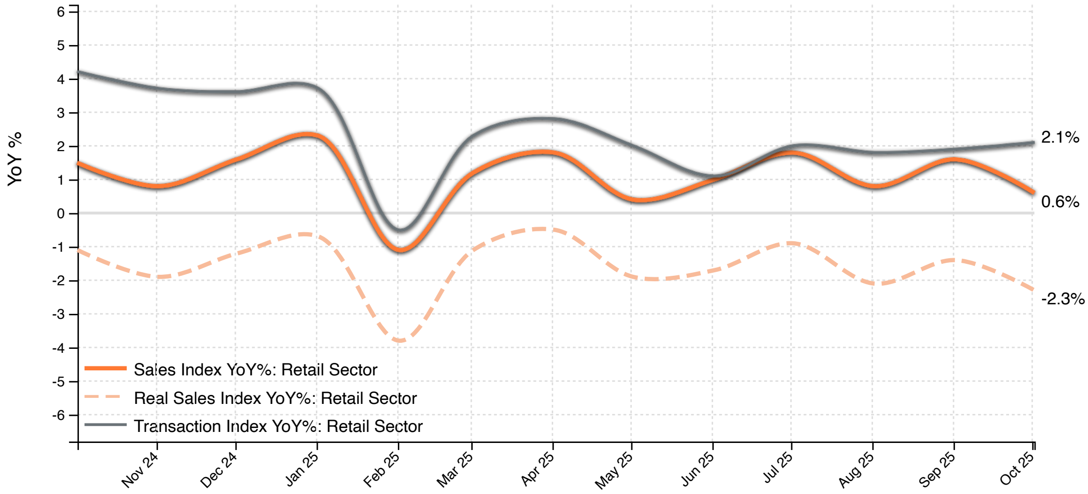


Figure 4: Fiserv Small Business Index YoY% – Retail Performance

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	1.4%	0.8%	1.2%	-1.9%	0.8%	2.3%
2	Gasoline Stations and Fuel Dealers	0.3%	-0.4%	2.2%	0.2%	1.1%	0.5%
3	Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers	3.0%	6.3%	3.0%	3.2%	1.3%	7.2%
4	Motor Vehicle and Parts Dealers	-2.0%	-5.6%	-2.1%	-8.3%	-1.6%	-7.1%
5	Building Material and Garden Equipment and Supplies Dealers	-0.7%	-1.0%	-0.8%	-3.9%	-0.4%	1.6%
6	Furniture, Home Furnishings, Electronics, and Appliance Retailers	0.6%	4.9%	0.6%	1.8%	-0.1%	-6.1%
7	Clothing, Clothing Accessories, Shoe, and Jewelry Retailers	1.9%	5.9%	3.7%	6.0%	1.8%	0.5%
8	Health and Personal Care Retailers	0.6%	-4.1%	0.3%	-7.2%	0.6%	5.4%
9	General Merchandise Retailers	0.4%	2.8%	0.3%	-0.2%	2.0%	0.7%
10	Core Retail	1.6%	2.6%	1.6%	-0.3%	1.0%	3.1%
	Total Retail	**0.7%**	**0.6%**	**0.6%**	**-2.3%**	**0.9%**	**2.1%**
	Total Small Business	**0.1%**	**1.5%**	**0.1%**	**-1.4%**	**0.1%**	**1.1%**

Discretionary and Essential in Fiserv Small Business Index

The Fiserv Small Business Index indicates essential spending experienced a long-term change with a YoY growth of +2.5% (see Figure 5), while the Real Fiserv Small Business Index declined -0.4% YoY. In terms of short-term trends, the Fiserv Small Business Index grew +0.4% MoM, and the Real Fiserv Small Business Index increased +0.3% MoM (see Figure 7). Essential foot traffic, as measured by the Fiserv Small Business Transactions Index, grew +2.7% YoY nationally.

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

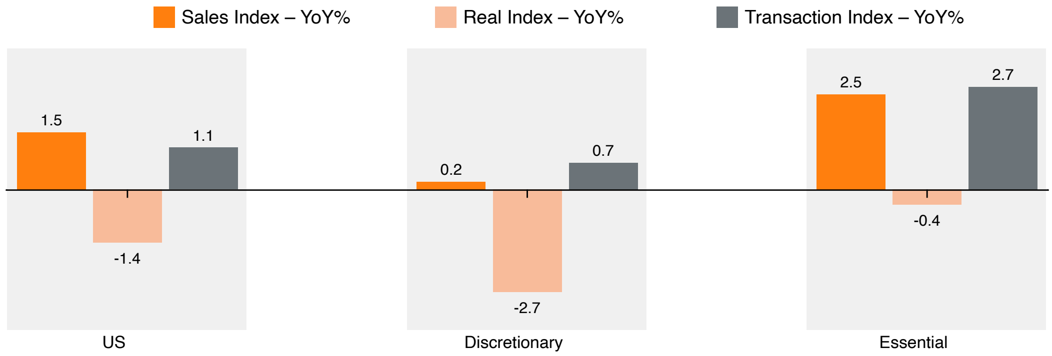


Figure 6: Fiserv Small Business Index – Discretionary and Essential YoY%: Last 12 Months

% Chg. YoY	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25
Discretionary – Sales Index	3.8%	2.3%	2.6%	2.6%	-0.7%	1.5%	1.1%	0.7%	0.6%	1.3%	1.2%	1.3%	0.2%
Discretionary – Transaction Index	4.0%	3.2%	2.5%	2.8%	-1.4%	1.5%	1.5%	1.4%	0.7%	1.7%	2.0%	1.5%	0.7%
Essential – Sales Index	2.0%	1.0%	2.3%	3.4%	2.1%	3.5%	2.9%	2.1%	2.4%	3.3%	2.6%	2.9%	2.5%
Essential – Transaction Index	2.4%	2.2%	2.3%	2.3%	-0.7%	1.9%	2.3%	1.2%	1.1%	1.8%	1.9%	2.4%	2.7%
Discretionary – Real Sales Index	**1.1%**	**-0.4%**	**-0.3%**	**-0.4%**	**-3.4%**	**-0.9%**	**-1.2%**	**-1.6%**	**-2.0%**	**-1.4%**	**-1.6%**	**-1.7%**	**-2.7%**
Essential – Real Sales Index	**-0.6%**	**-1.7%**	**-0.5%**	**0.4%**	**-0.7%**	**1.0%**	**0.5%**	**-0.3%**	**-0.3%**	**0.6%**	**-0.3%**	**-0.1%**	**-0.4%**

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

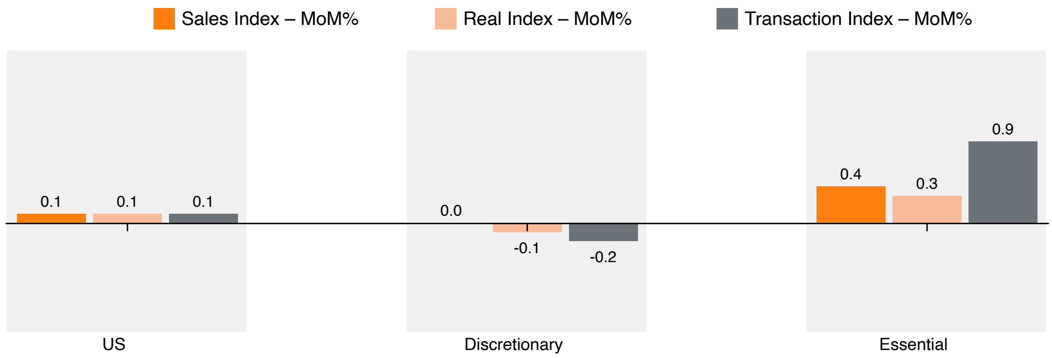


Figure 8: Fiserv Small Business Index – Discretionary and Essential MoM%: Last 12 Months

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

Goods and Services Spending in Fiserv Small Business Index

The Fiserv Small Business Index for Services indicates a YoY growth of +1.6%, while the Real Fiserv Small Business Index for Services shows a long-term YoY decline of -1.3% (see Figure 9). The Fiserv Small Business Index for Goods reflects a MoM growth of +0.5%, with the Real Fiserv Small Business Index for Goods also showing a short-term MoM growth of +0.5% (see Figure 11). The Fiserv Small Business Transactions Index for Goods highlights foot traffic growth of +2.0% 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	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25
Goods – Sales Index	1.7%	0.4%	1.4%	2.2%	-0.5%	1.5%	1.9%	0.8%	0.9%	1.9%	1.0%	1.7%	0.7%
Goods – Transaction Index	4.3%	3.8%	3.6%	3.7%	-0.5%	2.3%	2.9%	2.2%	1.1%	2.0%	1.6%	1.7%	2.0%
Services – Sales Index	3.4%	2.3%	2.9%	3.3%	1.2%	2.9%	1.9%	1.6%	1.7%	2.5%	2.3%	2.2%	1.6%
Services – Transaction Index	3.1%	2.4%	1.9%	2.1%	-1.4%	1.3%	1.2%	0.9%	0.7%	1.6%	2.2%	1.9%	1.0%
Goods – Real Sales Index	**-0.8%**	**-2.3%**	**-1.5%**	**-0.8%**	**-3.2%**	**-0.8%**	**-0.4%**	**-1.5%**	**-1.7%**	**-0.8%**	**-1.9%**	**-1.2%**	**-2.1%**
Services – Real Sales Index	**0.8%**	**-0.5%**	**0.1%**	**0.3%**	**-1.6%**	**0.5%**	**-0.3%**	**-0.7%**	**-1.0%**	**-0.3%**	**-0.6%**	**-0.8%**	**-1.3%**

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

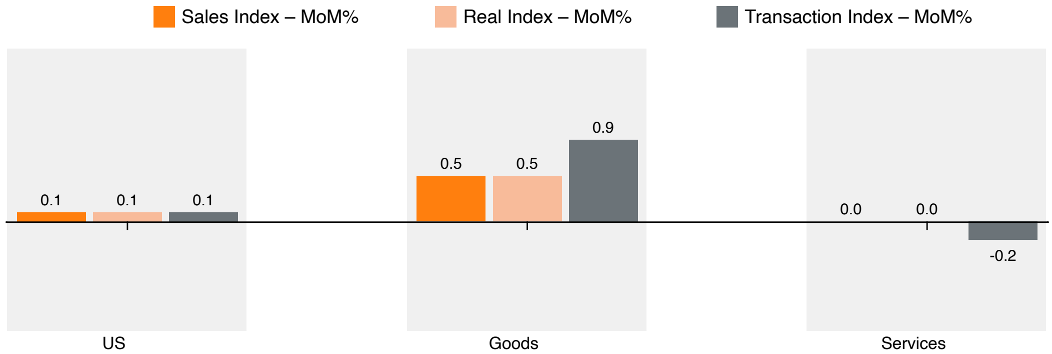


Figure 12: Fiserv Small Business Index – Goods and Services MoM%: Last 12 Months

% Chg. MoM	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25
Goods – Sales Index	1.5%	-0.8%	0.1%	0.4%	-0.4%	0.9%	0.6%	-0.6%	-0.9%	1.1%	0.0%	-0.2%	0.5%
Goods – Transaction Index	0.6%	0.0%	-0.5%	0.9%	-0.8%	1.7%	0.0%	0.0%	-0.2%	0.2%	0.4%	-0.6%	0.9%
Services – Sales Index	0.7%	-0.4%	0.6%	0.1%	-0.2%	0.8%	-0.5%	0.2%	0.0%	0.7%	0.1%	0.2%	0.0%
Services – Transaction Index	0.7%	-0.2%	0.0%	0.0%	-1.3%	1.4%	0.1%	0.0%	-0.2%	0.7%	0.6%	0.1%	-0.2%
Goods – Real Sales Index	**1.4%**	**-0.8%**	**0.0%**	**-0.2%**	**-0.8%**	**0.7%**	**0.3%**	**-0.8%**	**-1.2%**	**1.0%**	**-0.4%**	**-0.4%**	**0.5%**
Services – Real Sales Index	**0.6%**	**-0.3%**	**0.5%**	**-0.6%**	**-0.7%**	**0.6%**	**-0.8%**	**0.0%**	**-0.3%**	**0.5%**	**-0.2%**	**0.0%**	**0.0%**

Key Subsectors in Fiserv Small Business Index

The Fiserv Small Business Index for Professional, Scientific, and Technical Services in the U.S. increased YoY by +7.8%, while the Real Fiserv Small Business Index YoY% showed a long-term change of +4.7% as of October 2025 (see Figure 13). The index for Food and Beverage Retailers demonstrated a MoM increase of +1.4%, with the Real Fiserv Small Business Index MoM% rising by +1.2% in October 2025, indicating a short-term trend (see Figure 14). Additionally, the Fiserv Small Business Transaction Index for Professional, Scientific, and Technical Services recorded YoY% foot traffic growth of +12.2% in October 2025.

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

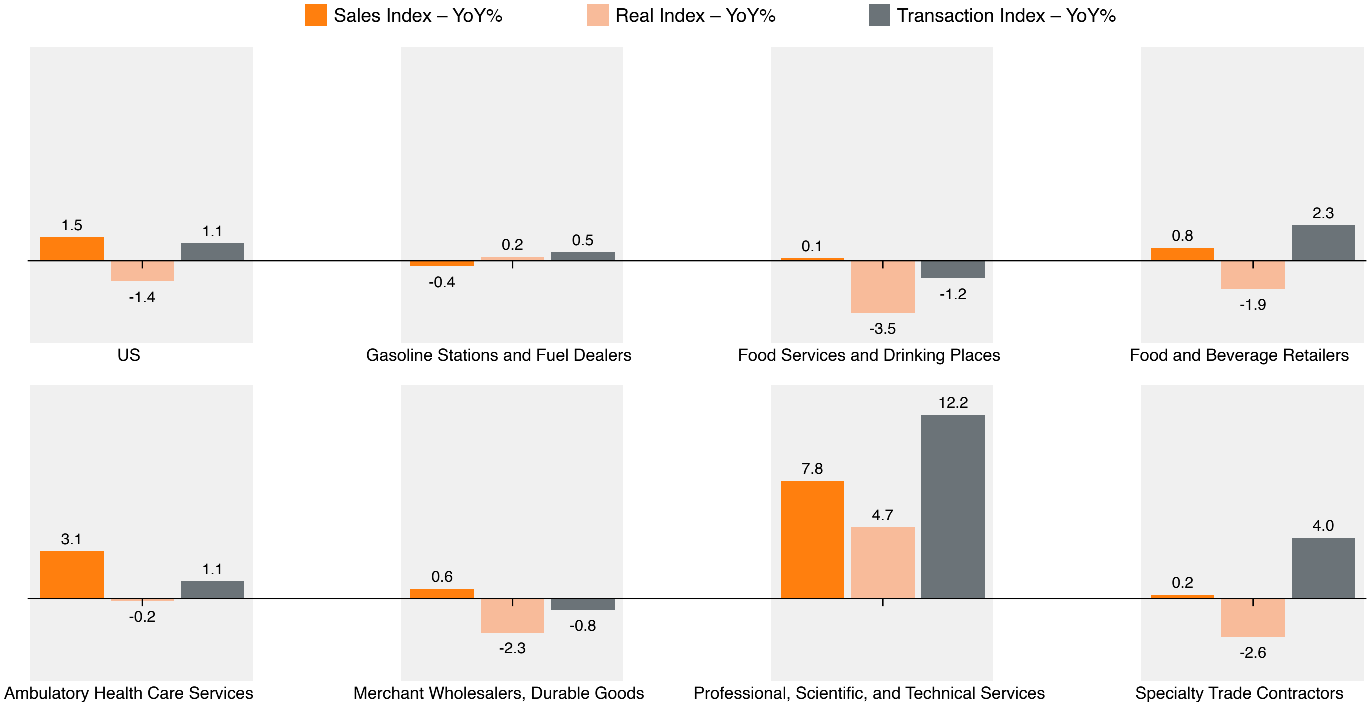
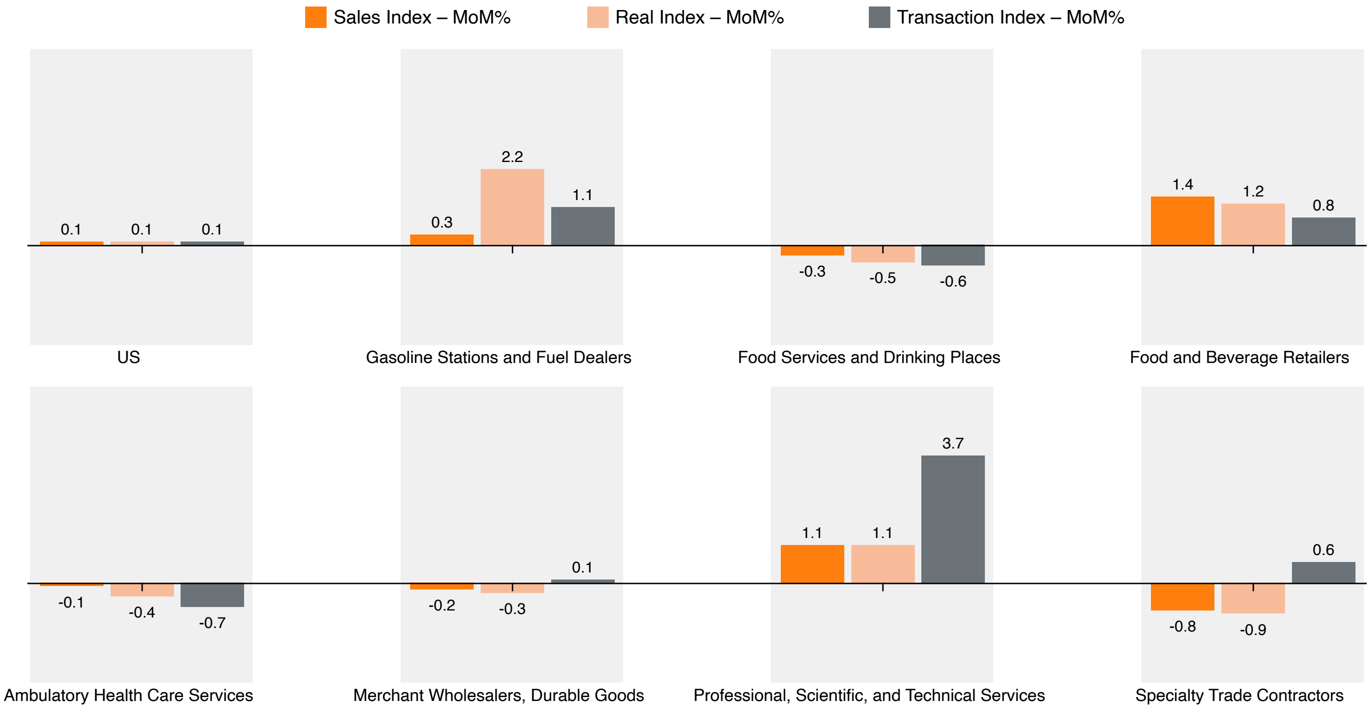


Figure 14: Fiserv Small Business Index MoM% – Key Subsectors



Key States in Fiserv Small Business Index

Illinois experienced a long-term change in the Fiserv Small Business Index YoY with a growth rate of +6.6% (see Figure 15), while the Real Fiserv Small Business Index YoY% increased by +3.4%. The Fiserv Small Business Index MoM for California grew by +1.8%, and the Real Fiserv Small Business Index MoM% rose by +1.7%, indicating positive short-term trends (see Figure 16). California's Fiserv Small Business Transaction Index YoY% showed a growth of +10.4% in foot traffic as of October 2025.

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

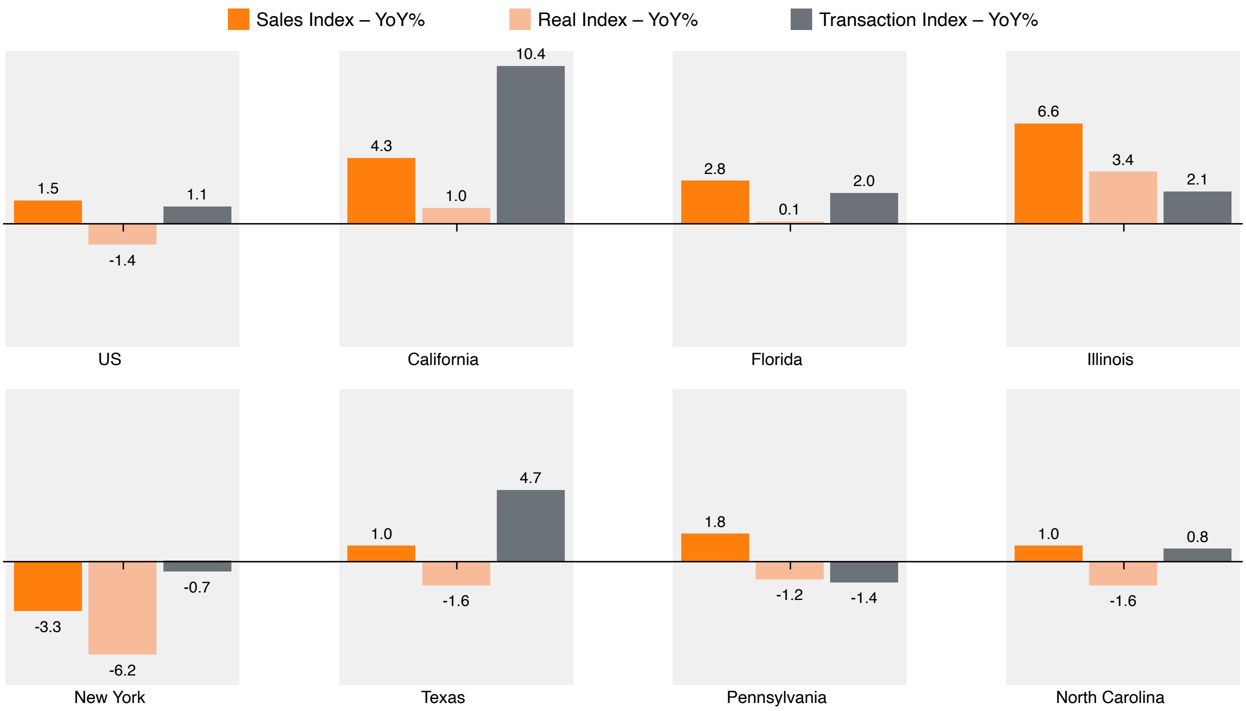
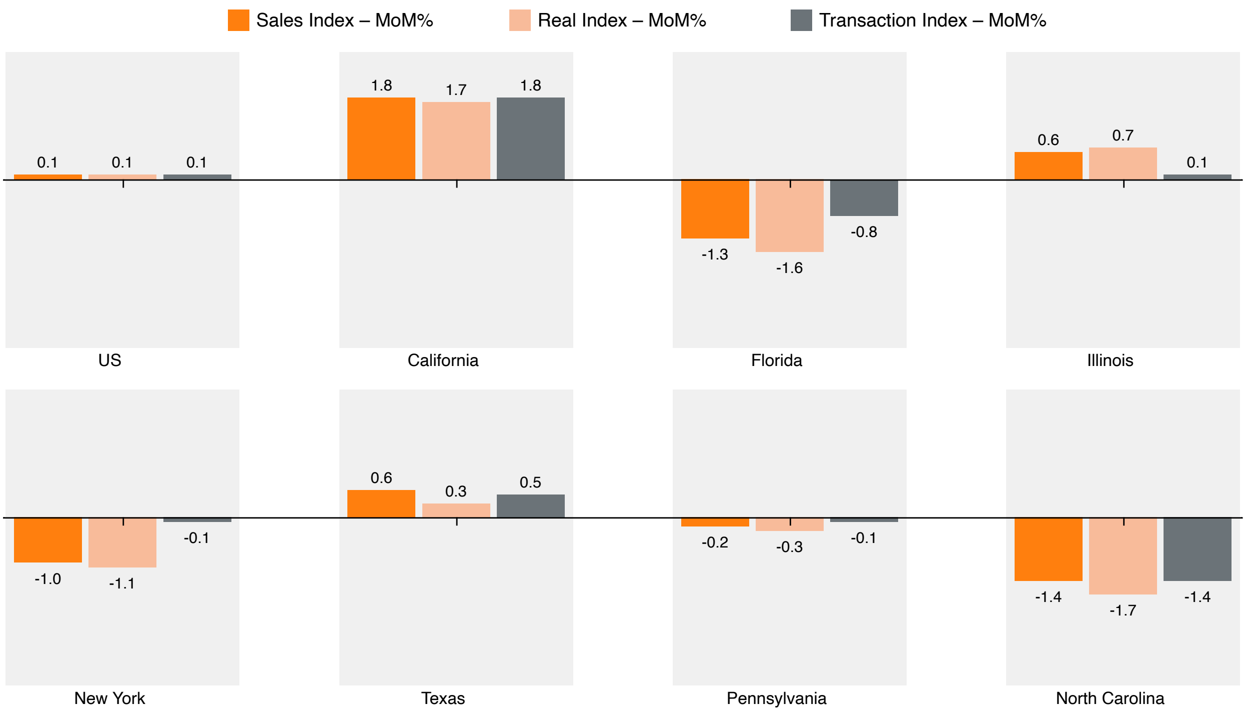


Figure 16: Fiserv Small Business Index MoM% – Key States



Key MSAs in Fiserv Small Business Index

The Fiserv Small Business Index YoY for Chicago-Naperville-Elgin IL-IN-WI shows a long-term change of +5.3% (see Figure 17), while the Real Fiserv Small Business Index YoY% indicates a long-term change of +2.2% as of October 2025. The MoM Fiserv Small Business Index for Washington-Arlington-Alexandria DC-VA-MD-WV reflects a short-term trend of +2.0% (see Figure 18), with the Real Fiserv Small Business Index MoM% rising by +1.7% in October 2025. The Fiserv Small Business Transaction Index YoY% for Los Angeles-Long Beach-Anaheim CA points to foot traffic growth of +6.7% in October 2025.

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

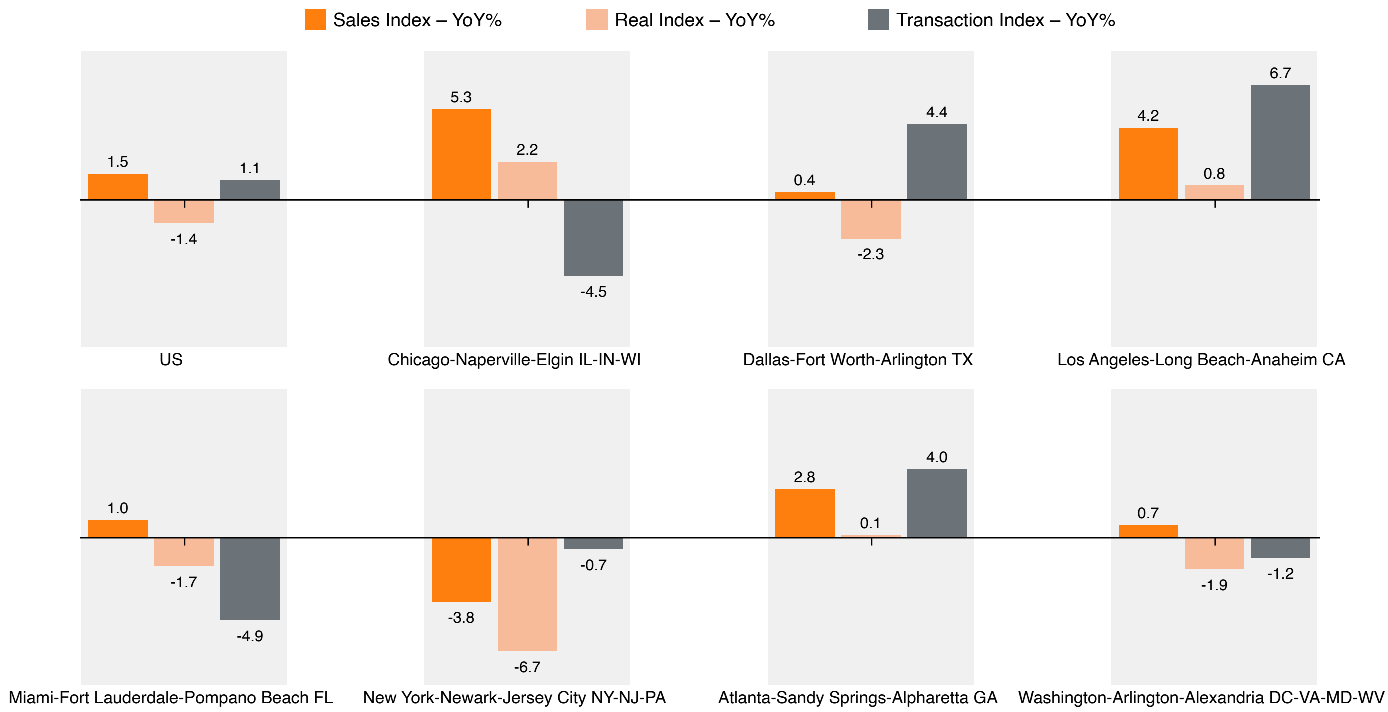
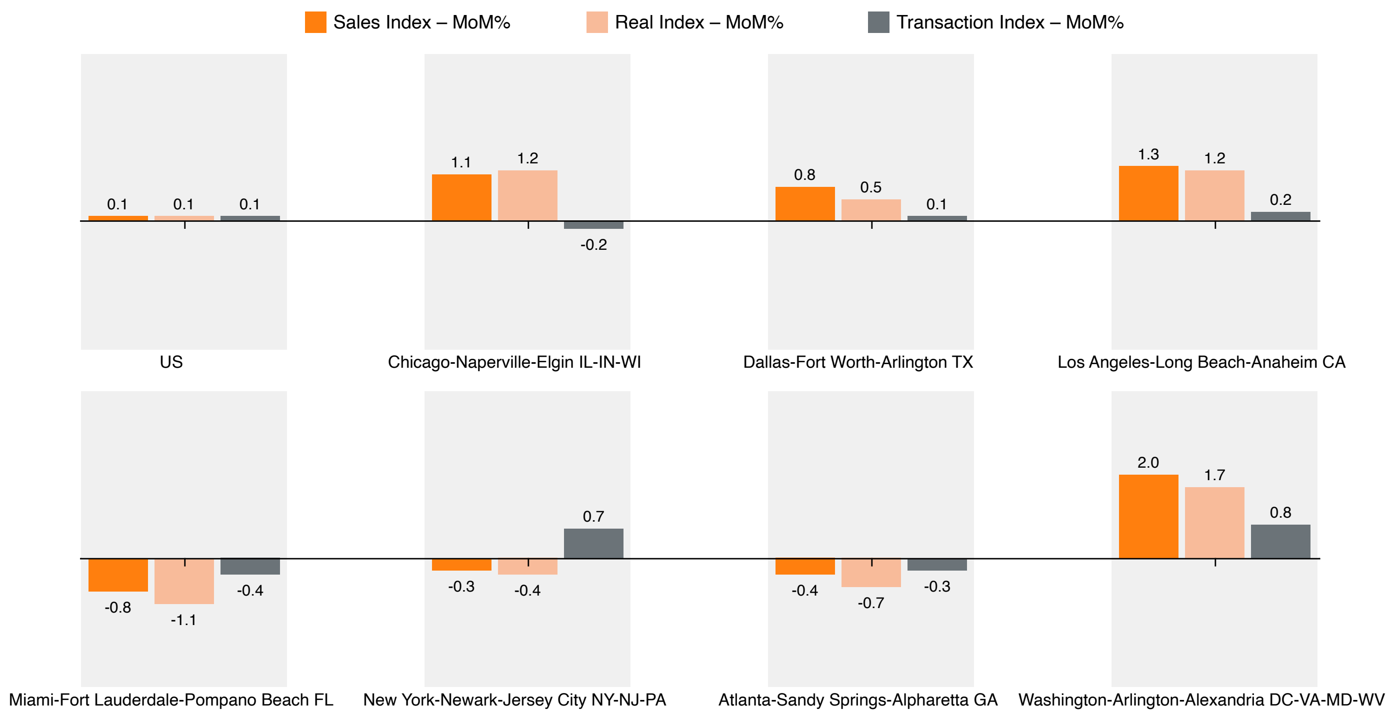


Figure 18: Fiserv Small Business Index MoM% – Key MSAs



Restaurant Spotlight: +0.1% YoY Growth in Fiserv Small Business Index

The Fiserv Small Business Index for the restaurant sector showed a long-term change of +0.1% YoY, while the Real Fiserv Small Business Index reflected a decline of -3.5% YoY. MoM, the Fiserv Small Business Index indicated a short-term trend of -0.3%, with the Real Fiserv Small Business Index showing a decrease of -0.5% MoM. Foot traffic, measured by the Fiserv Small Business Transaction Index, decreased by -1.2% YoY, indicating lower transaction activity (see Figures 19 and 20). The Full Service Restaurant sector (NAICS 722511) experienced declines of -0.1% MoM and -0.2% YoY in October 2025.

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

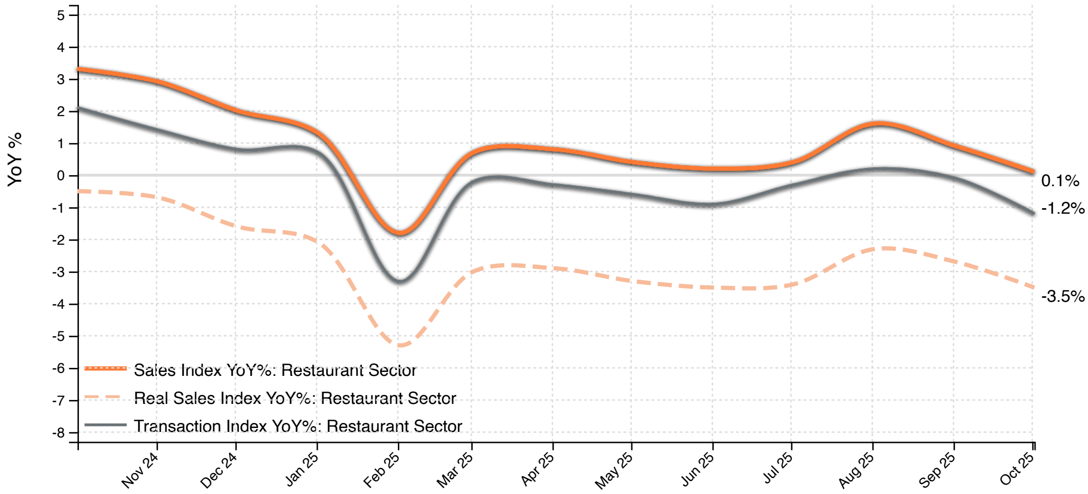


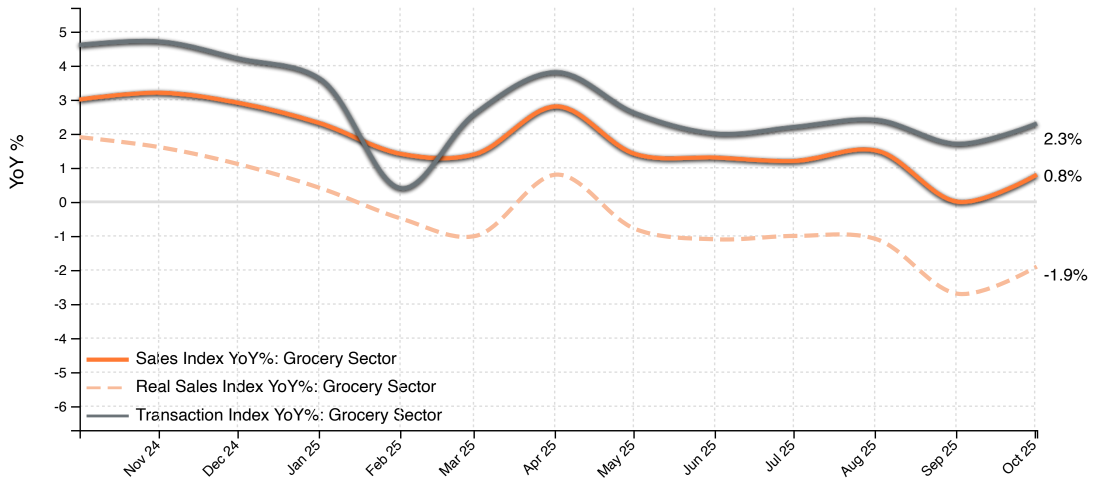
Figure 20: Fiserv Small Business Index YoY% – Restaurant Performance

Rank	NAICS Level 6 Restaurant Category – Ranked on Sales Volume	Sales % Chg. MoM	Sales % Chg. YoY	Real Sales % Chg. MoM	Real Sales % Chg. YoY	Transaction % Chg. MoM	Transaction % Chg. YoY
1	Caterers	1.6%	8.6%	1.4%	4.7%	4.1%	20.6%
2	Drinking Places (Alcoholic Beverages)	-0.1%	1.5%	-0.3%	-2.1%	-0.5%	1.2%
3	Full-Service Restaurants	-0.1%	-0.2%	-0.3%	-3.8%	-0.2%	0.4%
4	Limited-Service Restaurants	-0.6%	0.1%	-0.8%	-3.5%	-0.8%	-2.0%
	Total Restaurant	**-0.3%**	**0.1%**	**-0.5%**	**-3.5%**	**-0.6%**	**-1.2%**
	Total Small Business	**0.1%**	**1.5%**	**0.1%**	**-1.4%**	**0.1%**	**1.1%**

Grocery Spotlight: Fiserv Small Business Index Shows +0.8% YoY Growth

The Fiserv Small Business Index for the grocery sector showed a long-term change of +0.8% YoY (see Figure 20), while the Real Fiserv Small Business Index indicated a YoY decrease of -1.9% in October 2025. The short-term trend revealed a MoM increase of +1.4% for the Fiserv Small Business Index and a MoM growth of +1.2% for the Real Fiserv Small Business Index. Foot traffic, as measured by the Fiserv Small Business Transaction Index YoY, grew by +2.3% in October 2025.

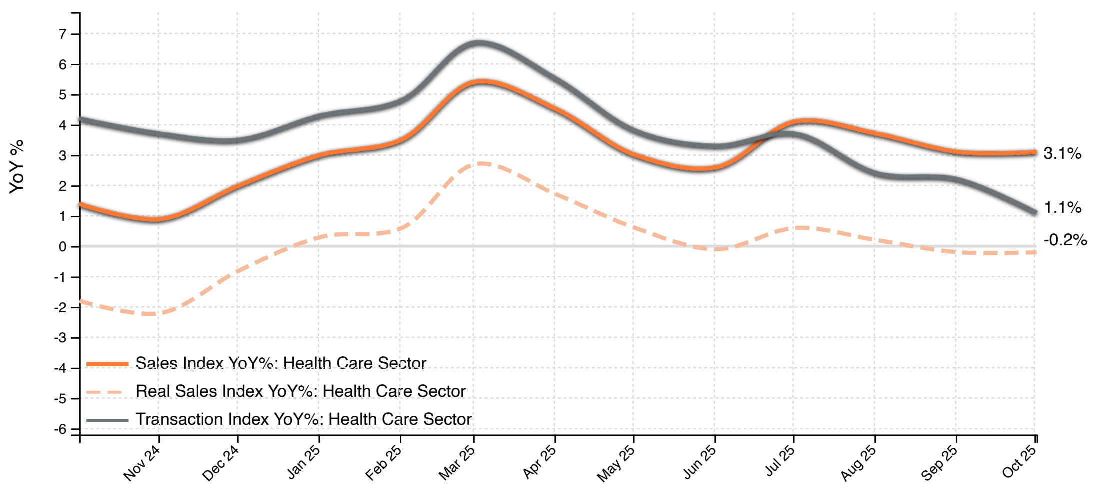
Figure 21: Fiserv Small Business Index YoY% – Grocery Sector



Healthcare Spotlight: Fiserv Small Business Index Shows +3.1% YoY Growth

For the health care sector, the Fiserv Small Business Index YoY reflects a long-term change of +3.1% (see Figure 21), while the Real Fiserv Small Business Index shows a YoY change of -0.2% in October 2025. The Fiserv Small Business Index MoM indicates a short-term trend with a slight decline of -0.1%, accompanied by a MoM decrease of -0.4% in the Real Fiserv Small Business Index. Foot traffic, measured by the Fiserv Small Business Transaction Index YoY, shows a small increase of +1.1% for October 2025.

Figure 22: Fiserv Small Business Index YoY% – Ambulatory Health Care Sector



Notes:

Fiserv Small Business Index Overview

The Fiserv Small Business Index is a simple numeric score that measures small business sales activity in the United States calculated against a base period of 2019. Small businesses are defined using the size standards published by the U.S. Small Business Administration.

To determine the Fiserv Small Business Index, we collect data from various sources, including aggregated merchant sales from credit card authorizations, check and cash payments. We consider both active businesses and the creation and closure of businesses to provide a comprehensive picture. Additionally, we cross-reference our results with published small business statistics from the U.S. government to ensure accuracy.

Seasonal Adjustment

The Fiserv Small Business Index leverages the Census Bureau's X-13-ARIMA-SEATS seasonal adjustment methodology. This is used to remove seasonal patterns from the time data which will cause some fluctuation in historical values. Seasonal adjustment is often applied by government reporting agencies on data published monthly or quarterly.

Seasonal adjustment is a statistical technique used to smooth out the effects of recurring and predictable fluctuations in data to provide a more clear view of underlying trends, especially when consecutive or adjacent month results are compared to each other.

Inflation Adjustment

Inflation is measured by looking at average price changes over time for items within a basket of commonly consumed goods and services. The basket contents are determined by the U.S. Bureau of Labor Statistics (BLS). Sales results reported without adjustments for inflation are referred to as "nominal." When we adjust these amounts for inflation to remove currency fluctuations, they become "real."

To adjust for inflation, Fiserv uses the Consumer Price Index (CPI) from the Bureau of Labor Statistics normalized to 2019 results. The formula converts nominal results to real results:

Real Sales Index = (Nominal Sales Index / Price Index) × 100

Applying this adjustment helps to reveal how the true value of money changes over time and to get an understanding of how much goods and services actually cost.

The Fiserv Small Business Index is released before the Consumer Price Index. To account for this lag, we use the following CPI estimates for each month's release:

1. For headline inflation, we use the Cleveland Federal Reserve's CPI NowCast as an estimate for the month's inflation.
2. If there's no forecast for market-level inflation, we carry over the previous month's inflation.
    a. For example, if there's no forecast for restaurant inflation (Food-Away-From-Home CPI) for March 2025, we use February 2025's CPI.
3. The next month, we use the Federal Government's published CPI for each market. This means the inflation estimate holds until the next Fiserv Small Business Index release.

Estimates may change as the Bureau of Labor Statistics updates CPI numbers. It's recommended to download each month's Fiserv Small Business Index due to seasonality and CPI adjustments.

The Fiserv Small Business Index is benchmarked to 2019, and we also apply the same criteria to calculate the real indices. For more details on how government agencies perform inflation adjustment, see Deflating nominal values to real values – Dallasfed.org

Core Retail Sales

Core Retail Sales exclude automobiles, gasoline, building materials, and food services. These categories are highly volatile, more influenced by external factors, and tracked differently from other retail categories. By focusing on stable, everyday purchases, core retail sales offer a clearer signal to better assess real consumer demand and the direction of the economy without short-term noise.

Discretionary and Non-discretionary (Essential)

Discretionary categories are areas of consumer spending which tend to reflect preferred or desired goods and services. These include items like clothing, electronics, entertainment, dining out, etc.. Spending in these areas usually grows when the economy is strong and slows during downturns.

Non-discretionary (Essential) categories encompass areas where spending cannot be easily substituted or sacrificed, like groceries, gasoline, healthcare, etc.. These categories tend to stay steady or even increase when the economy weakens, as they reflect basic living needs.

Goods and Services

Goods include businesses categorized in the retail and wholesale sectors, and refer to physical items that are produced, sold, or distributed.

Services include businesses categorized in sectors that involve activities or labor provided to meet consumer needs.

Businesses are typically classified as either Goods or Services (mutually exclusive definitions) based on the business' primary activity.

Figure Descriptions:

Figure 4: Core Retail NAICS codes: 445, 449, 455, 456, 458, 459

Figures 5 – 8: Discretionary spending NAICS codes: 423, 424, 441, 444, 449, 455, 458, 459, 71X, 721, 722, 811, 812 and 813
Essential spending NAICS codes: 238, 445, 456, 457, 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)

Learn More

Read the full report online and explore the data based on national, state, local or NAICS sectors. Subscribe now to stay informed of the latest updates.

Questions? Contact us at FiservSmallBusinessIndex@fiserv.com.

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