

Fiserv Small Business Index®

Monthly Report Overview | October 2026

Seasonally Adjusted Report

Fiserv Small Business Index Shows Sales Momentum Heading into Holiday Season

Key Takeaways:

- **Small business sales grew again in October.** Overall sales rose +2.3% YoY and +0.3% MoM, lifting the Small Business Index to 146. Year-over-year sales grew at its fastest pace of the year so far. Average tickets rose +3.5% YoY. Foot traffic fell for the twelfth straight month (-1.2% YoY), but that was the smallest decline since February, and transactions rose +0.5% MoM. Pump prices also inflated the headline number: Gas Station sales account for about 1% of small business sales but generated roughly 8% of the YoY gain. Adjusted for inflation, sales declined -1.4% YoY.
- **Restaurants steadied but still lagged.** Food Services and Drinking Places sales slipped -0.5% YoY but rose +0.2% MoM due to +0.8% MoM growth at Limited-Service Restaurants. Transactions fell -2.7% YoY, an improvement from September's -3.9%, while average tickets rose +2.2%. Limited-Service Restaurants remained down -2.2% YoY as transactions fell -4.0%. Full-Service Restaurants edged up +0.5%, and Drinking Places rose +3.7%.
- **Gas Station sales climbed and grocery stalled.** Gasoline Station sales moved up +23.2% YoY, their fastest growth pace in 2026, driven almost entirely by a +22.3% rise in average tickets. October capped a stretch of record-high pump prices for this time of year. By contrast, Grocery sales were flat (0.0% YoY). Transactions grew +1.0% YoY but average tickets fell -1.1%.
- **Retail kept its traffic gains, but many big-ticket categories lagged.** Total Retail sales rose +1.9% YoY on +2.2% transaction growth, while average tickets slipped -0.3%. The biggest contributions to this growth came from Gasoline Stations (+23.2%), Sporting Goods, Hobby, Music, and Books (+4.3%) and Motor Vehicle and Parts Dealers (+3.0%). Grocery, which makes up nearly 30% of Retail, delivered no growth YoY. Furniture, Home Furnishings, Electronics and Appliances sales fell -2.5% YoY, as did transactions (-2.7%). Looked at another way, Core Retail sales (which excludes volatile subsectors) grew only +0.7% YoY. Sales in the volatile subsectors (Gas Stations, Motor Vehicle and Parts Dealers, Building Materials) grew at a pace of +4.5% YoY.
- **Essential spending expanded as Services regained footing.** Essentials grew +2.7% YoY, widening their lead over Discretionary (+2.0%). Professional Services sales grew +4.6%, led by Tax Preparation Services (+18.6%). Overall sales growth for Services (+2.3% YoY) edged past Goods (+2.2%) despite Services foot traffic falling -2.4% YoY (still an improvement from September), as average tickets rose +4.8%. Goods growth again came from traffic: transactions rose +2.1% while average tickets were essentially flat (+0.2%).

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Overall Fiserv Small Business Index Summary

Nationally, the Fiserv Small Business Index and Fiserv Small Business Transaction Index for October 2026 reflected mixed momentum (see Figure 1). The Fiserv Small Business Index, attributed to small business sales, reached 146.3, growing year-over-year (YoY) by +2.3% and month-over-month (MoM) by +0.3% (see Figure 2). Meanwhile, the Fiserv Small Business Transaction Index recorded 102.5, declining YoY by -1.2% but improving MoM by +0.5%. This split points to changing consumer spending behavior across small business sectors. The Real Fiserv Small Business Index, adjusted for inflation, reached 109.3 in October 2026, with YoY decline by -1.4% and MoM increase by +0.3%.

Figure 1: Fiserv Small Business Index

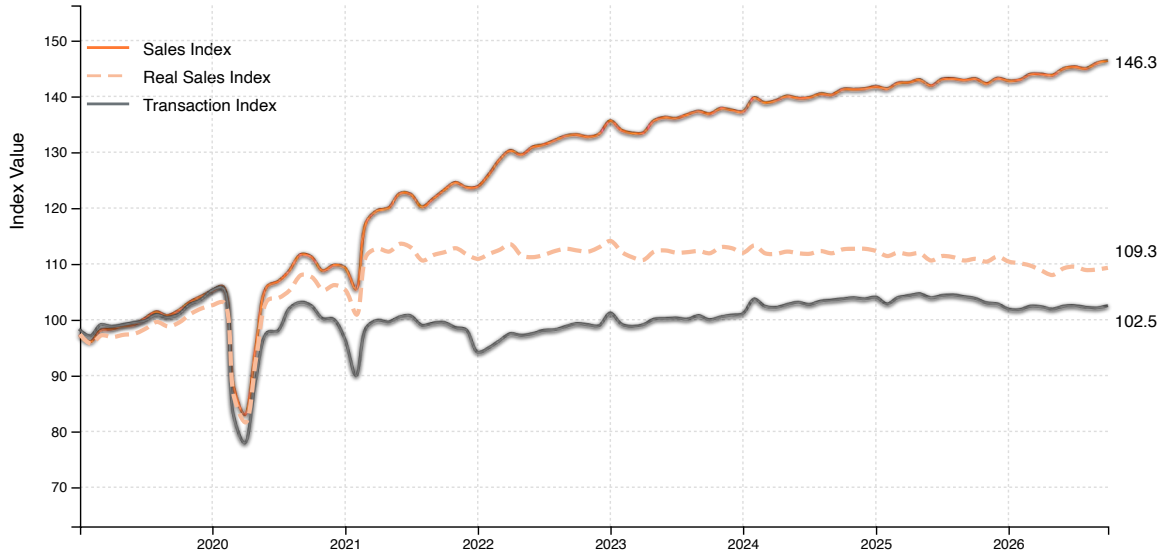


Figure 2: Fiserv Small Business Index – Latest 12 Months

Metric	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26
Sales Index	143	142	143	143	143	144	144	144	145	145	145	146	146
Transaction Index	104	103	103	102	102	102	102	102	102	103	102	102	103
Sales Index – MoM	0.2%	-0.6%	0.7%	-0.4%	0.2%	0.7%	0.0%	-0.1%	0.8%	0.2%	-0.2%	0.7%	0.3%
Sales Index – YoY	1.3%	0.7%	1.4%	0.7%	1.2%	1.1%	1.1%	0.6%	2.2%	1.6%	1.3%	2.2%	2.3%
Transaction Index – MoM	-0.2%	-0.8%	-0.1%	-0.9%	-0.1%	0.6%	-0.1%	-0.3%	0.5%	0.1%	-0.3%	-0.1%	0.5%
Transaction Index – YoY	0.1%	-0.9%	-0.8%	-2.0%	-1.0%	-1.5%	-2.0%	-2.6%	-1.4%	-1.7%	-2.1%	-1.9%	-1.2%
Real Sales Index	**111**	**110**	**111**	**110**	**110**	**110**	**109**	**108**	**109**	**110**	**109**	**109**	**109**
Real Sales Index – MoM	**0.2%**	**-0.4%**	**0.8%**	**-0.7%**	**-0.3%**	**-0.3%**	**-0.9%**	**-0.7%**	**1.2%**	**0.2%**	**-0.5%**	**0.1%**	**0.3%**
Real Sales Index – YoY	**-1.6%**	**-2.0%**	**-1.3%**	**-1.6%**	**-1.2%**	**-2.0%**	**-2.6%**	**-3.5%**	**-1.3%**	**-1.7%**	**-2.1%**	**-1.5%**	**-1.4%**

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

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Retail Spotlight: Fiserv Small Business Index Shows +1.9% YoY Growth

The Fiserv Small Business Index for retail sector in October 2026 showed a long-term change of +1.9% YoY, while the Real Fiserv Small Business Index reflected a decline of -1.8% YoY (see Figure 3). MoM, the Fiserv Small Business Index declined by -0.1%, and the Real Fiserv Small Business Index also fell by -0.1%. Foot traffic, as measured by the Fiserv Small Business Transaction Index, increased by +2.2% YoY. Meanwhile, the Supermarket sector NAICS 445110 declined by -0.3% YoY and fell by -0.3% MoM for the Fiserv Small Business Index.

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

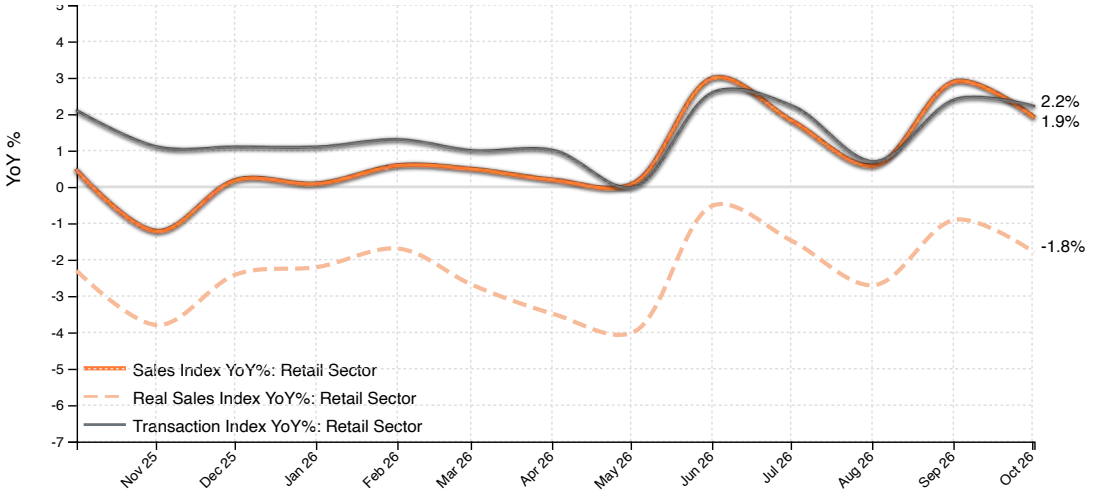


Figure 4: Fiserv Small Business Index YoY% – Retail Performance

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	-0.2%	0.0%	-0.2%	-1.8%	0.5%	1.0%
2	Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers	2.0%	4.3%	2.0%	0.6%	0.9%	5.9%
3	Motor Vehicle and Parts Dealers	-0.8%	3.0%	-0.8%	-0.7%	-0.4%	1.6%
4	Building Material and Garden Equipment and Supplies Dealers	-0.4%	1.5%	-0.4%	-2.2%	0.6%	2.3%
5	Furniture, Home Furnishings, Electronics, and Appliance Retailers	-3.1%	-2.5%	-3.1%	-6.0%	-0.2%	-2.7%
6	Clothing, Clothing Accessories, Shoe, and Jewelry Retailers	0.5%	0.9%	0.5%	-2.4%	0.4%	4.2%
7	Health and Personal Care Retailers	0.1%	3.1%	0.1%	1.6%	2.4%	12.7%
8	Gasoline Stations and Fuel Dealers	1.3%	23.2%	4.5%	-8.2%	0.5%	0.8%
9	General Merchandise Retailers	-1.0%	-12.5%	-1.0%	-15.6%	0.2%	-13.7%
10	Core Retail	0.0%	0.7%	0.0%	-3.0%	0.7%	2.3%
	Total Retail	**-0.1%**	**1.9%**	**-0.1%**	**-1.8%**	**0.6%**	**2.2%**
	Total Small Business	**0.3%**	**2.3%**	**0.3%**	**-1.4%**	**0.5%**	**-1.2%**

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Discretionary and Essential in Fiserv Small Business Index

As of October 2026, The Fiserv Small Business Index for essential spending shows a long term change with growth of +2.7% YoY, while the Real Fiserv Small Business Index for essential spending declined by -1.0% YoY (see Figure 5). For essential spending, the Fiserv Small Business Index increased by +0.5% MoM, and the Real Fiserv Small Business Index also increased by +0.5% MoM, indicating a short term pattern (see Figure 7). The Fiserv Small Business Transaction Index for essential spending, a measure of foot traffic, declined by -1.3% YoY in October 2026.

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

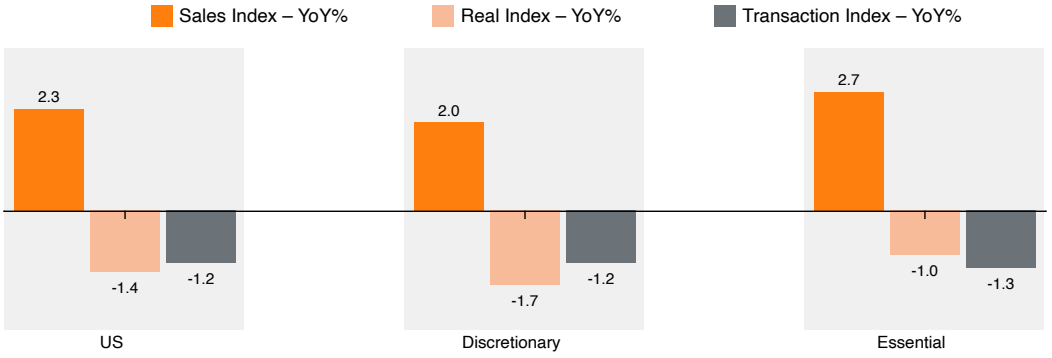


Figure 6: Fiserv Small Business Index – Discretionary and Essential YoY%: Last 12 Months

% Chg. YoY	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26
Discretionary – Sales Index	0.1%	-0.1%	0.6%	-0.2%	1.0%	0.6%	0.5%	0.5%	2.1%	1.3%	0.8%	2.0%	2.0%
Discretionary – Transaction Index	-0.3%	-0.6%	-0.6%	-2.1%	-0.6%	-1.7%	-2.0%	-2.2%	-1.6%	-2.1%	-2.2%	-1.9%	-1.2%
Essential – Sales Index	2.8%	1.8%	2.4%	1.9%	1.4%	1.8%	1.8%	0.7%	2.4%	1.9%	1.8%	2.4%	2.7%
Essential – Transaction Index	1.1%	-1.6%	-1.4%	-1.7%	-1.9%	-1.1%	-2.1%	-3.6%	-1.0%	-0.6%	-1.8%	-1.8%	-1.3%
Discretionary – Real Sales Index	**-2.7%**	**-2.8%**	**-2.0%**	**-2.6%**	**-1.4%**	**-2.5%**	**-3.2%**	**-3.6%**	**-1.4%**	**-2.0%**	**-2.5%**	**-1.7%**	**-1.7%**
Essential – Real Sales Index	**-0.1%**	**-0.9%**	**-0.3%**	**-0.5%**	**-1.0%**	**-1.4%**	**-1.9%**	**-3.4%**	**-1.1%**	**-1.4%**	**-1.6%**	**-1.3%**	**-1.0%**

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

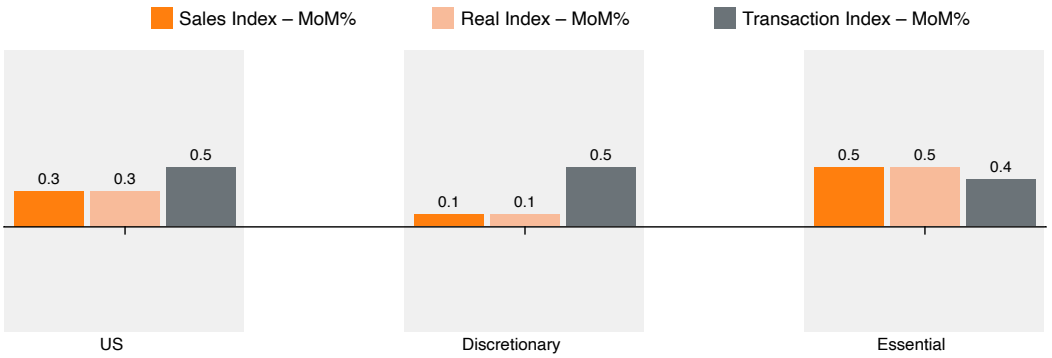


Figure 8: Fiserv Small Business Index – Discretionary and Essential MoM%: Last 12 Months

% Chg. MoM	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26
Discretionary – Sales Index	0.2%	-0.6%	0.6%	-0.7%	0.2%	0.7%	0.0%	0.2%	0.7%	0.1%	-0.1%	0.6%	0.1%
Discretionary – Transaction Index	-0.2%	-0.5%	0.0%	-1.1%	-0.1%	0.4%	-0.1%	0.0%	0.0%	0.1%	-0.1%	-0.1%	0.5%
Essential – Sales Index	0.3%	-0.6%	0.9%	0.0%	0.1%	0.7%	-0.1%	-0.5%	1.0%	0.4%	-0.4%	0.7%	0.5%
Essential – Transaction Index	-0.1%	-1.7%	-0.3%	-0.4%	0.1%	1.0%	0.0%	-1.2%	1.8%	0.1%	-0.8%	-0.2%	0.4%
Discretionary – Real Sales Index	**0.2%**	**-0.4%**	**0.6%**	**-1.0%**	**-0.2%**	**-0.3%**	**-0.8%**	**-0.4%**	**1.1%**	**0.1%**	**-0.4%**	**0.1%**	**0.1%**
Essential – Real Sales Index	**0.3%**	**-0.4%**	**0.9%**	**-0.4%**	**-0.4%**	**-0.4%**	**-0.9%**	**-1.1%**	**1.3%**	**0.4%**	**-0.7%**	**0.1%**	**0.5%**

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Goods and Services Spending in Fiserv Small Business Index

In October 2026, the Services Fiserv Small Business Index showed YoY long-term change of +2.3% (see Figure 9), while the Real Fiserv Small Business Index reflected a long-term change of -1.3% YoY. MoM, the Services Fiserv Small Business Index recorded a short-term trend of +0.4% (see Figure 11), while the Real Fiserv Small Business Index showed +0.5% MoM. Foot traffic in Services, as measured by the Fiserv Small Business Transaction Index, fell by -2.4% 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 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26
Goods – Sales Index	0.6%	-0.5%	0.5%	0.5%	0.6%	0.7%	0.2%	0.1%	2.9%	1.9%	1.2%	2.8%	2.2%
Goods – Transaction Index	1.9%	0.8%	0.8%	0.9%	1.2%	1.0%	0.8%	-0.1%	2.4%	2.0%	0.6%	2.2%	2.1%
Services – Sales Index	1.6%	1.3%	1.8%	0.8%	1.5%	1.4%	1.5%	0.8%	1.9%	1.4%	1.3%	1.9%	2.3%
Services – Transaction Index	-0.5%	-1.5%	-1.4%	-3.0%	-1.8%	-2.4%	-3.0%	-3.4%	-2.8%	-3.0%	-3.1%	-3.4%	-2.4%
Goods – Real Sales Index	**-2.1%**	**-3.2%**	**-2.1%**	**-1.9%**	**-1.8%**	**-2.5%**	**-3.5%**	**-4.0%**	**-0.7%**	**-1.5%**	**-2.1%**	**-1.0%**	**-1.5%**
Services – Real Sales Index	**-1.3%**	**-1.5%**	**-0.9%**	**-1.5%**	**-0.9%**	**-1.8%**	**-2.3%**	**-3.3%**	**-1.6%**	**-1.9%**	**-2.1%**	**-1.7%**	**-1.3%**

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

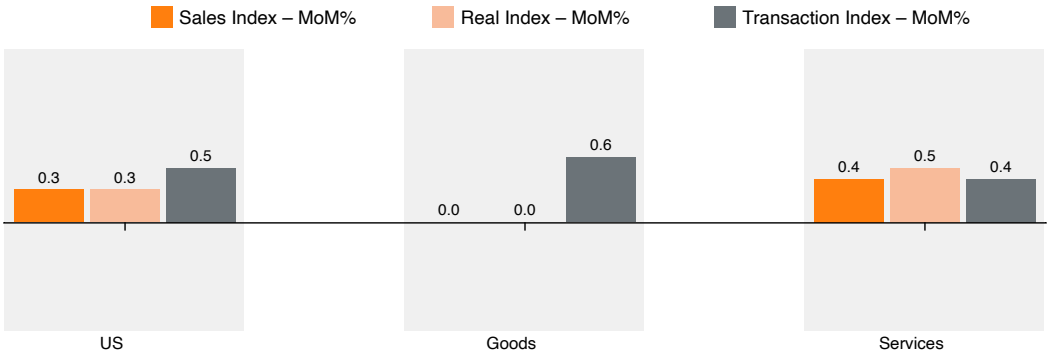


Figure 12: Fiserv Small Business Index – Goods and Services MoM%: Last 12 Months

% Chg. MoM	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26
Goods – Sales Index	0.5%	-1.3%	0.7%	0.0%	0.0%	1.1%	0.0%	-0.3%	1.4%	0.2%	-0.3%	0.8%	0.0%
Goods – Transaction Index	0.7%	-0.8%	-0.4%	1.0%	-0.1%	1.2%	-0.1%	-0.6%	1.7%	-0.2%	-0.5%	0.4%	0.6%
Services – Sales Index	0.1%	-0.3%	0.7%	-0.5%	0.2%	0.5%	-0.1%	0.0%	0.6%	0.3%	-0.2%	0.6%	0.4%
Services – Transaction Index	-0.5%	-0.8%	0.0%	-1.6%	-0.1%	0.3%	-0.1%	-0.3%	0.1%	0.2%	-0.2%	-0.3%	0.4%
Goods – Real Sales Index	**0.5%**	**-1.2%**	**0.7%**	**-0.4%**	**-0.5%**	**0.1%**	**-0.8%**	**-1.0%**	**1.7%**	**0.2%**	**-0.6%**	**0.2%**	**0.0%**
Services – Real Sales Index	**0.1%**	**-0.1%**	**0.8%**	**-0.9%**	**-0.2%**	**-0.6%**	**-0.9%**	**-0.6%**	**0.9%**	**0.3%**	**-0.4%**	**0.0%**	**0.5%**

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Key Subsectors in Fiserv Small Business Index

In October 2026, the Fiserv Small Business Index for Gasoline Stations and Fuel Dealers reflected a YoY long-term change of +23.2%, while the Real Fiserv Small Business Index showed -8.2% YoY (see Figure 13). MoM, Gasoline Stations and Fuel Dealers recorded a short-term trend of +1.3% in the Fiserv Small Business Index, while the Real Fiserv Small Business Index increased +4.5% MoM (see Figure 14). Foot traffic, as measured by the Fiserv Small Business Transaction Index, fell -8.8% YoY for Professional, Scientific, and Technical Services.

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

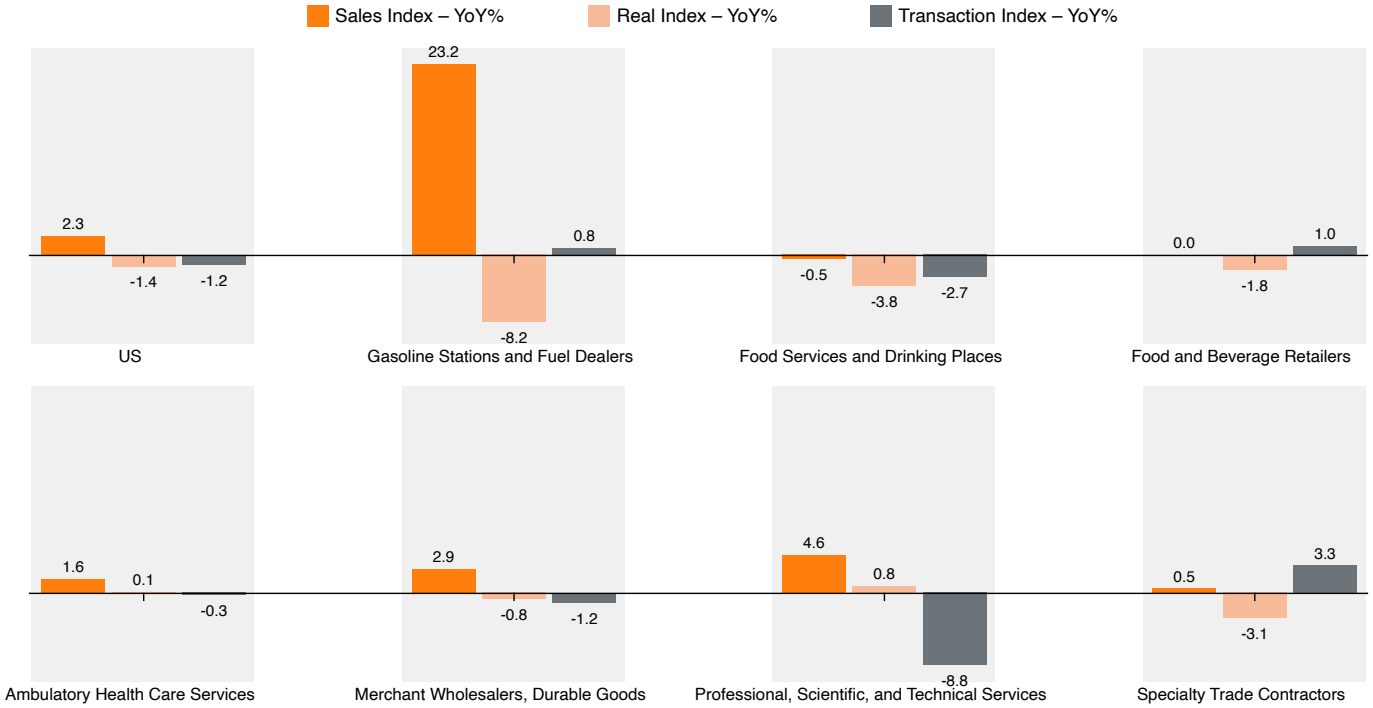
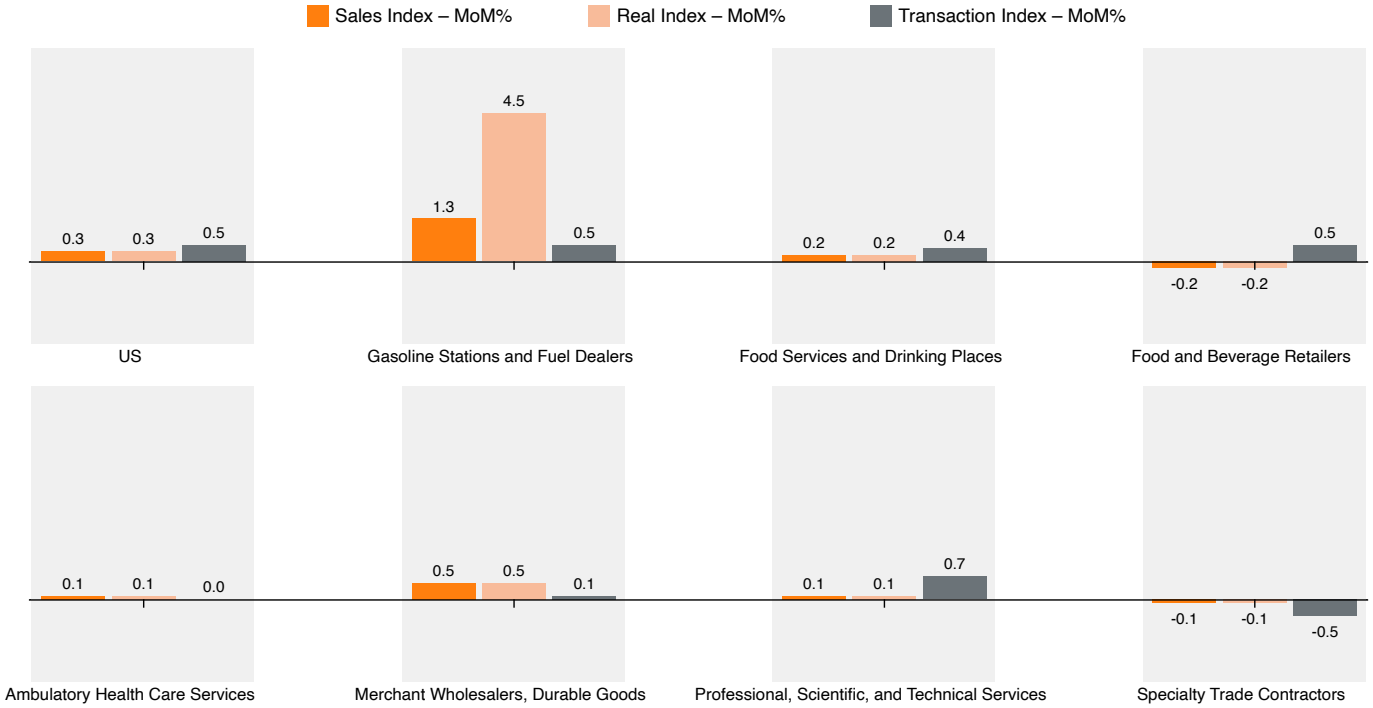


Figure 14: Fiserv Small Business Index MoM% – Key Subsectors



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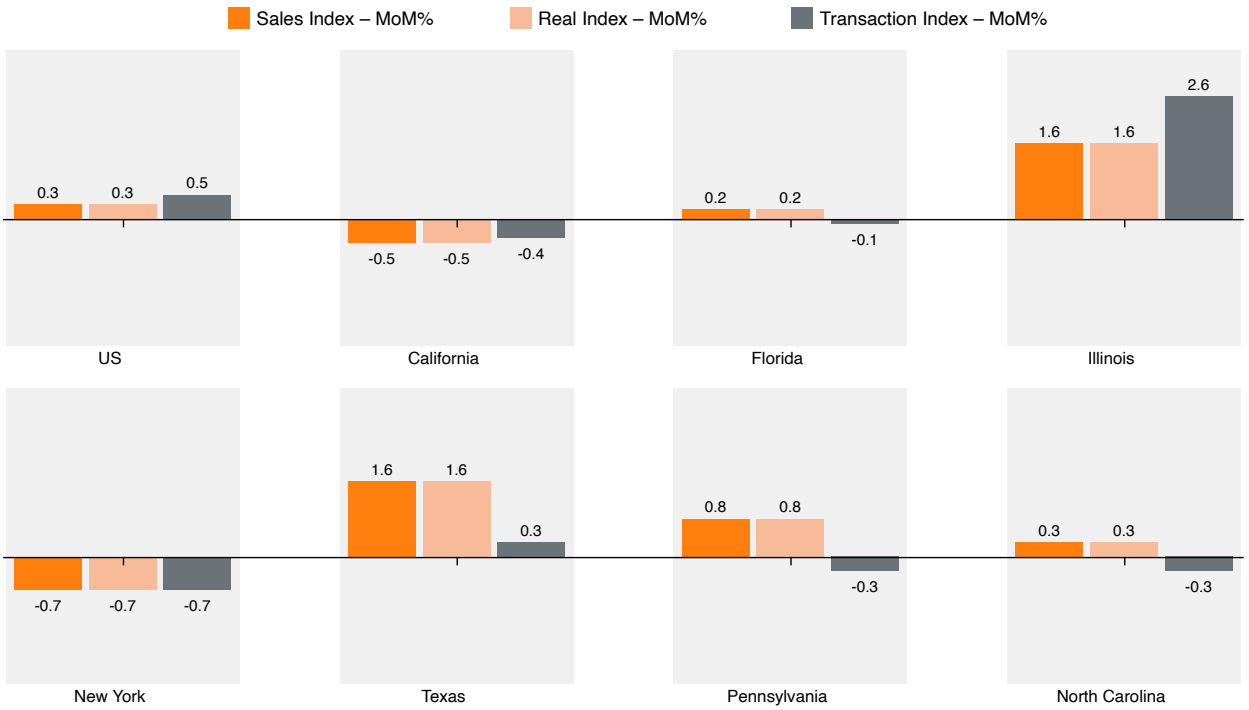
Key States in Fiserv Small Business Index

In October 2026, the Fiserv Small Business Index for Texas showed YoY growth of +7.0%, while the Real Fiserv Small Business Index reflected a long-term change of +3.5% YoY (see Figure 15). MoM, Texas recorded a short-term trend of +1.6% in the Fiserv Small Business Index, while the Real Fiserv Small Business Index also increased +1.6% MoM (see Figure 16). Foot traffic, as measured by the Fiserv Small Business Transaction Index, fell -4.2% YoY in New York.

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



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



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Key MSAs in Fiserv Small Business Index

In October 2026, Dallas-Fort Worth-Arlington, Texas showed YoY long-term change of +8.7% in the Fiserv Small Business Index, while the Real Fiserv Small Business Index reflected +5.1% YoY (see Figure 17). MoM, Chicago-Naperville-Elgin, Illinois recorded MoM short-term trend +2.2% for the Fiserv Small Business Index, while the Real Fiserv Small Business Index rose +2.2% MoM (see Figure 18). Foot traffic, as measured by the Fiserv Small Business Transaction Index, fell -6.2% YoY in Los Angeles-Long Beach-Anaheim, California.

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

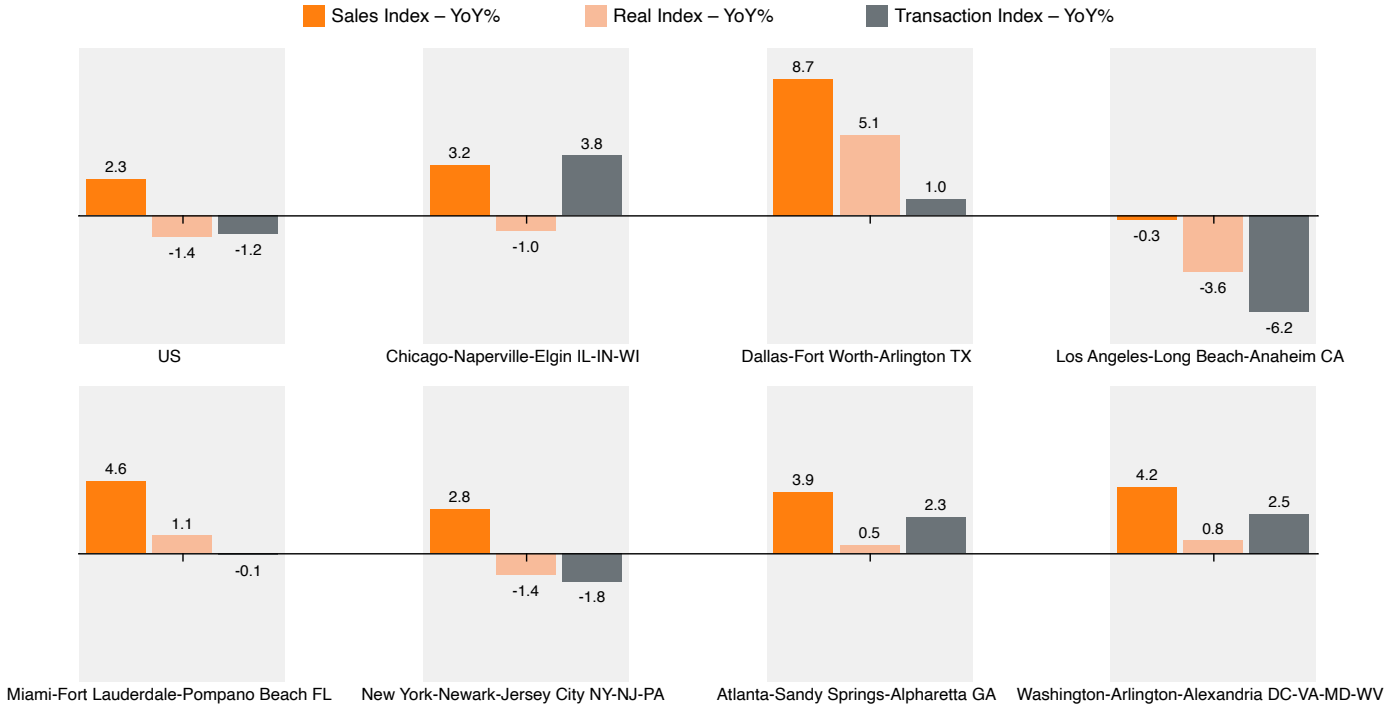
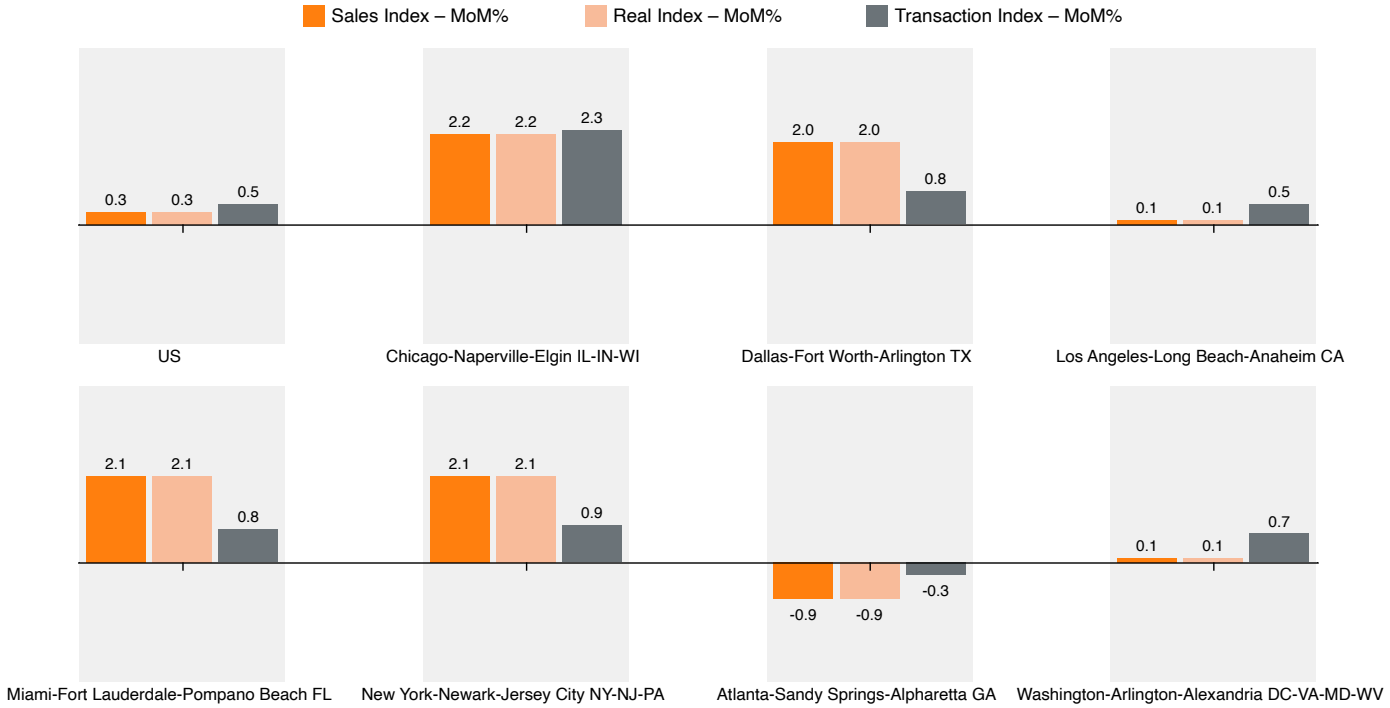


Figure 18: Fiserv Small Business Index MoM% – Key MSAs



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Restaurant Spotlight: Overall Monthly Sales Down -0.5% YoY

The Fiserv Small Business Index for the Restaurant sector recorded a YoY decline of -0.5%, while the Real Fiserv Small Business Index reflected a -3.8% YoY long term change in October 2026 (see Figure 19). The Fiserv Small Business Index rose +0.2% MoM, and the Real Fiserv Small Business Index also showed +0.2% MoM as the short term trend (see Figure 20). Foot traffic, as measured by the Fiserv Small Business Transaction Index, declined -2.7% YoY. For the Full Service Restaurant sector NAICS 722511, the Fiserv Small Business Index increased +0.5% YoY, with MoM sales easing by -0.1%.

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

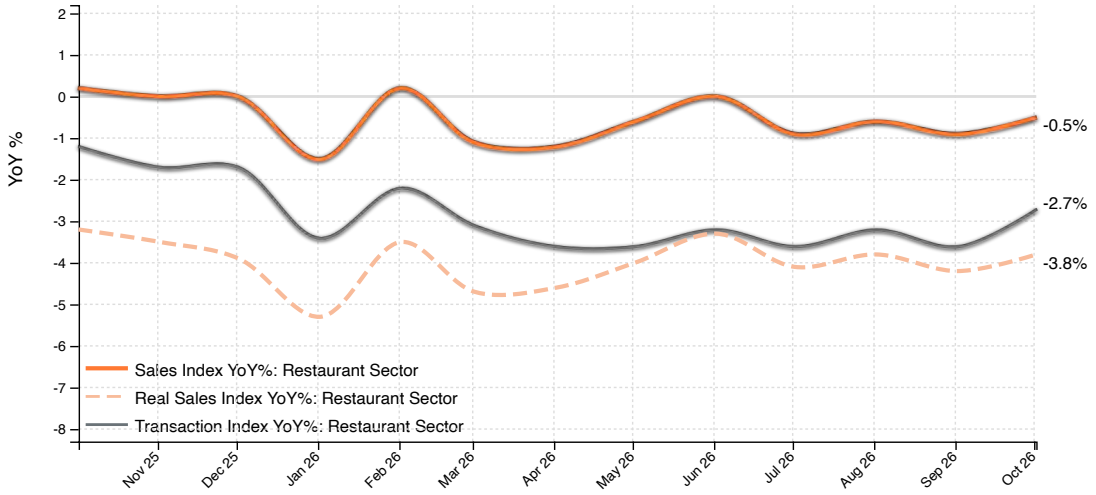


Figure 20: Fiserv Small Business Index YoY% – Restaurant Performance

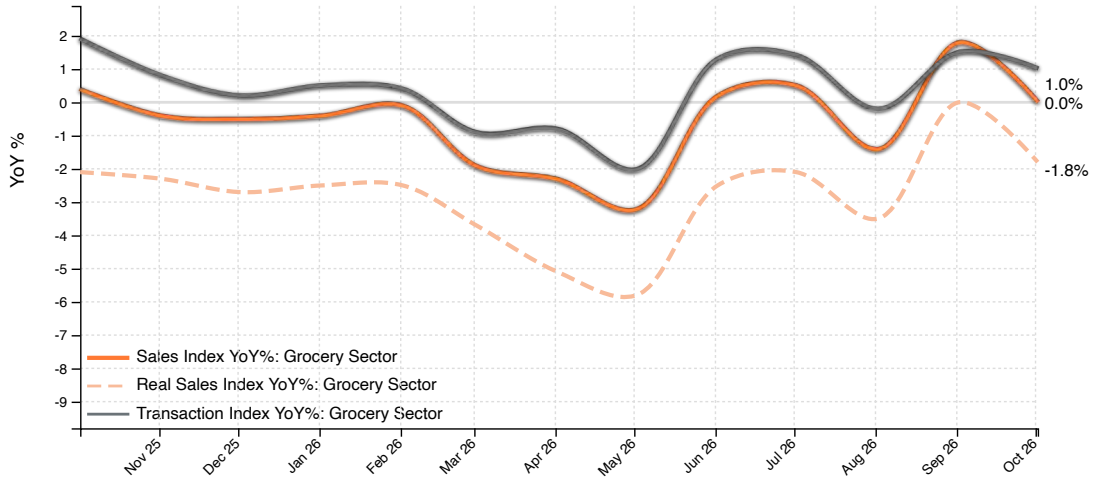
Rank	NAICS Level 6 Restaurant Category – Ranked on Sales Volume	Sales % Chg. MoM	Sales % Chg. YoY	Real Sales % Chg. MoM	Real Sales % Chg. YoY	Transaction % Chg. MoM	Transaction % Chg. YoY
1	Caterers	-2.1%	-1.5%	-2.1%	-4.8%	2.0%	9.2%
2	Drinking Places (Alcoholic Beverages)	-0.7%	3.7%	-0.7%	0.3%	-0.8%	2.0%
3	Full-Service Restaurants	-0.1%	0.5%	-0.1%	-2.8%	0.1%	-0.3%
4	Limited-Service Restaurants	0.8%	-2.2%	0.8%	-5.4%	0.7%	-4.0%
	Total Restaurant	**0.2%**	**-0.5%**	**0.2%**	**-3.8%**	**0.4%**	**-2.7%**
	Total Small Business	**0.3%**	**2.3%**	**0.3%**	**-1.4%**	**0.5%**	**-1.2%**

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Grocery Spotlight: Fiserv Small Business Index Stable at 0.0% YoY, Foot Traffic +1.0% YoY

In October 2026, the grocery sector's Fiserv Small Business Index showed a YoY long-term change of 0.0%, while the Real Fiserv Small Business Index reflected -1.8% YoY (see Figure 21). MoM, the grocery sector recorded a short-term trend of -0.2% in the Fiserv Small Business Index, while the Real Fiserv Small Business Index also eased -0.2% MoM. Foot traffic, as measured by the Fiserv Small Business Transaction Index, rose +1.0% YoY in grocery.

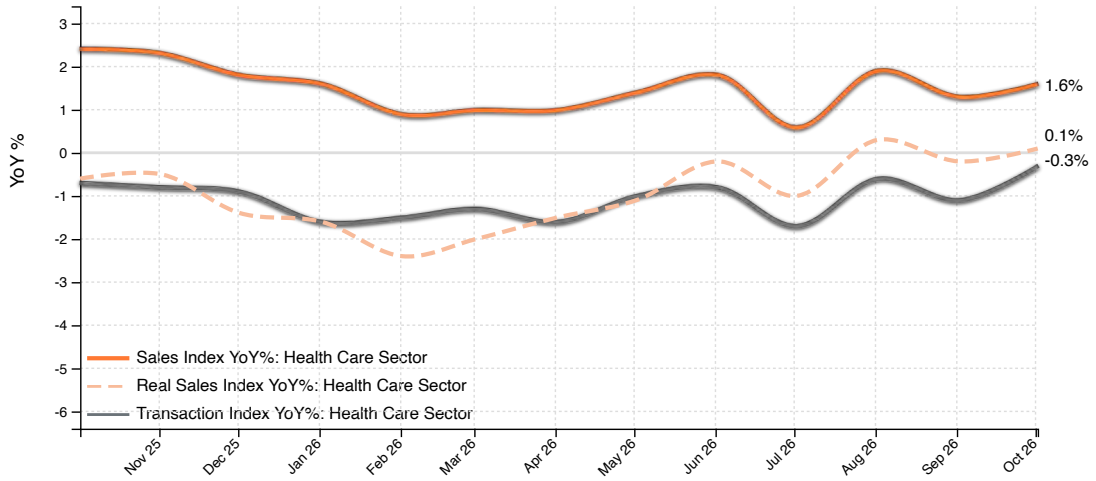
Figure 21: Fiserv Small Business Index YoY% – Grocery Sector



Healthcare Spotlight: Fiserv Small Business Index Shows +1.6% YoY Growth

In October 2026, the health care sector Fiserv Small Business Index showed a YoY long-term change of +1.6%, while the Real Fiserv Small Business Index reflected a long-term change of +0.1% YoY (see Figure 22). MoM, the health care sector Fiserv Small Business Index edged up +0.1%, and the Real Fiserv Small Business Index recorded a short-term change of +0.1% MoM. Foot traffic, as measured by the Fiserv Small Business Transaction Index, eased -0.3% YoY in the health care sector.

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



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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.

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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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