Fiserv Small Business Index®

Quarterly Overview | 1st Quarter 2026

Seasonally Adjusted Report

Growth Continued As Essential Spending and Higher Prices Offset Consumer Caution

Key Takeaways:

Small business sales shifted across Q1, with higher average tickets continuing to offset weaker foot traffic. Weather disruptions, seasonal resets and practical consumer choices constrained transaction counts (foot traffic) throughout the quarter. However, pricing, mix shifts and necessity-driven demand kept overall sales growth modestly positive through Q1 2026.

Essentials consistently outperformed discretionary categories, extending a year-long divergence in consumer priorities. Spending favored core retail (which excludes volatile retail subsectors like gasoline), health, repair services and professional services. Discretionary categories lagged amid budget sensitivity, reflecting a consumer base that has adapted to persistent cost pressures rather than pulling back broadly.

Weather and geopolitics were recurring catalysts that reshaped short-term demand patterns. Winter storms boosted repair services, accommodations and administrative services early in the quarter. In March, geopolitical disruptions drove sharp increases in gasoline prices, lifting fuel sales but possibly influencing trade-downs across food and restaurant categories.

Restaurants remained a structural weak spot with sustained declines in limited-service foot traffic. Consumers appeared to be selective about spend on nonessential activities, and restaurants were one of the clearest places for scaling back. Full-service dining proved more resilient due to higher ticket sizes and steadier demand. Even so, overall restaurant performance indicated continued consumer selectivity around discretionary, frequency-based spending.

Consumer behavior throughout Q1 signals resilience through adaptation. Shifts toward essentials, selective discretionary spending and reliance on price and mix rather than volume point to a cautious but stable operating environment for small businesses heading into Q2.

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National Overview

Q1 2026 saw a slowdown in foot traffic that continued from Q4 2025. Sales growth in Q1 was driven by higher average tickets, up +1.1% QoQ and +2.4% YoY.

Figure 1a: Small Business Q1 2026 Performance Summary

National Overview (by quarter)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Sales Index	**141.3**	**141.8**	**142.1**	**142.9**	**142.9**	**143.4**
QoQ Sales Growth	0.9%	0.3%	0.3%	0.5%	0.0%	**0.3%**
YoY Sales Growth	2.8%	2.3%	1.8%	2.0%	1.1%	**1.1%**
Transaction Index	**103.8**	**103.7**	**104.1**	**104.1**	**103.2**	**102.4**
QoQ Transaction Growth	0.7%	-0.1%	0.4%	0.0%	-0.8%	**-0.8%**
YoY Transaction Growth	3.3%	1.2%	1.5%	1.0%	-0.5%	**-1.2%**
Average Ticket Growth						
QoQ Average Ticket Growth	0.2%	0.4%	-0.2%	0.6%	0.8%	**1.1%**
YoY Average Ticket Growth	-0.4%	1.1%	0.3%	1.1%	1.7%	**2.4%**

Source: Fiserv Small Business Index, seasonally adjusted

Special Note: Seasonally adjusted values will vary slightly *every* month and quarter as we use the full time-series of data in each month's seasonal adjustment. All results reported are seasonally adjusted, unless otherwise noted.

Figure 1b: Small Business Q1 2026 Performance by Month

Total Small Business – MoM (by month)	Sales	Transactions	Avg. Ticket
January	-0.4%	-0.7%	0.3%
February	0.2%	0.1%	0.2%
March	0.7%	0.5%	0.2%
Q1 2026	**0.3%**	**-0.8%**	**1.1%**

Total Small Business – YoY (by month)	Sales	Transactions	Avg. Ticket
January	0.8%	-1.9%	2.7%
February	1.3%	-0.6%	1.9%
March	1.3%	-1.3%	2.6%
Q1 2026	**1.1%**	**-1.2%**	**2.4%**

Q1 2026 had fewer transactions than Q4 2025. This is partially due to seasonal demand during the holiday period. However, average ticket growth increases were sustained throughout Q1, which drove +1.1% QoQ sales growth. Year over year, the pace of average ticket growth was significantly faster and drove overall sales growth in Q1 2026 as transactions fell -1.2%.

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Defining Events for Small Business in Q1 2026

Q1 2026 was marked by a sequence of external shocks that coincided with shifts in spending priorities, suggesting consumers adjusted their behavior in response to pressures. Winter weather, geopolitical disruption and persistent price pressures appear to have suppressed discretionary activity while concentrating demand in essential categories. Over the quarter, small business performance was consistent with adaptive consumer behavior. In other words, consumers changed *how* and *where* they spent, even as overall foot traffic softened.

Winter Storm Fern provided an early stress test, sharply redistributing demand in storm-affected areas in days. Ahead of the storm, households pulled forward grocery and retail spending. That stockpiling behavior drove outsized basket growth, but it did not lead to more trips. Once severe icing and power outages set in – particularly across Southern and Mid-Atlantic markets – mobility collapsed, and restaurant activity fell precipitously. The storm's impact was more a function of constrained movement, with winter-adapted Northeastern markets recovering more quickly than less-prepared Southern metros.

By March, geopolitical conflict introduced volatility into energy markets, underscoring how inflation can be both a driver and a restraint in consumer spending. Fiserv's analysis on downstream impact of crude oil price shocks over the last 6 years suggests that as prices change, consumers adjust the amount of fuel they buy to keep each transaction within a preferred spending range. However, the magnitude and pace of price increases at the pump within a month is a whole new level of disruption. With YoY transaction size jumping +12.9% in March, we will likely see a different consumer response to balance this impact with broader spending patterns for essentials. Transactions at Gasoline Stations fell -0.2% YoY in March, underscoring the prevailing Q1 theme that higher prices lifted sales totals while masking flat or declining visit frequency. National average ticket sizes ballooned +12.9% at Gasolines Stations in March.

Restaurants emerged as the most exposed discretionary category across the quarter. Elevated "food-away-from-home" inflation, declining consumer sentiment and thinning personal savings continued to erode visit frequency. This was especially apparent in limited-service establishments. Sales increasingly leaned on pricing to offset traffic losses, while full-service dining showed comparatively greater resilience, likely due to a higher-income customer mix. Winter Storm Fern further amplified this vulnerability, temporarily redirecting dollars away from dining and toward stocking essentials.

Taken together, Q1 2026 results illustrate a consumer who remains engaged but highly selective. Essentials anchored small business demand, while pricing and mix compensated for weaker traffic, and episodic shocks accelerated reallocations. The quarter closed with sales growth intact, but the data suggests consumers are increasingly conditioned by affordability, confidence and sensitivity to external disruptions – forces that will likely continue to shape small business performance through the remainder of the year.

Figure 1c: Q1 2026 Performance of Selected Segments

DISCRETIONARY – MoM (by month)	Sales	Transactions	Average Ticket
January 2026	-0.6%	-0.9%	0.3%
February 2026	0.2%	0.1%	0.1%
March 2026	0.8%	0.3%	0.5%
Q1 (QoQ)	**-0.0%**	**-1.0%**	**1.0%**

DISCRETIONARY – YoY (by month)	Sales	Transactions	Average Ticket
January 2026	-0.2%	-2.0%	1.9%
February 2026	1.0%	-0.2%	1.3%
March 2026	0.8%	-1.5%	2.3%
Q1 (YoY)	**0.6%**	**-1.2%**	**1.8%**

ESSENTIAL – MoM (by month)	Sales	Transactions	Average Ticket
January 2026	-0.1%	-0.3%	0.1%
February 2026	0.3%	0.1%	0.2%
March 2026	0.6%	1.0%	-0.5%
Q1 (QoQ)	**0.7%**	**-0.4%**	**1.1%**

ESSENTIAL – YoY (by month)	Sales	Transactions	Average Ticket
January 2026	2.0%	-1.4%	3.4%
February 2026	1.6%	-1.5%	3.2%
March 2026	1.9%	-0.7%	2.7%
Q1 (YoY)	**1.9%**	**-1.2%**	**3.1%**

GOODS – MoM (by month)	Sales	Transactions	Average Ticket
January 2026	-0.1%	1.1%	-1.1%
February 2026	-0.0%	-0.1%	0.1%
March 2026	1.2%	1.2%	-0.0%
Q1 (QoQ)	**0.4%**	**0.8%**	**-0.4%**

GOODS – YoY (by month)	Sales	Transactions	Average Ticket
January 2026	0.5%	1.0%	-0.5%
February 2026	0.6%	1.3%	-0.7%
March 2026	0.8%	1.2%	-0.4%
Q1 (YoY)	**0.6%**	**1.2%**	**-0.5%**

SERVICES – MoM (by month)	Sales	Transactions	Average Ticket
January 2026	-0.6%	-1.4%	0.8%
February 2026	0.4%	0.1%	0.2%
March 2026	0.4%	0.2%	0.2%
Q1 (QoQ)	**0.3%**	**-1.4%**	**1.7%**

SERVICES – YoY (by month)	Sales	Transactions	Average Ticket
January 2026	0.9%	-2.9%	3.9%
February 2026	1.6%	-1.3%	2.9%
March 2026	1.5%	-2.1%	3.7%
Q1 (YoY)	**1.4%**	**-2.1%**	**3.5%**

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Figure 1c (continued): Q1 2026 Performance of Selected Segments

RETAIL – MoM (by month)	Sales	Transactions	Average Ticket
January 2026	-0.0%	1.0%	-1.0%
February 2026	-0.0%	-0.2%	0.1%
March 2026	1.2%	1.2%	0.0%
Q1 (QoQ)	**0.4%**	**0.8%**	**-0.4%**

RETAIL – YoY (by month)	Sales	Transactions	Average Ticket
January 2026	0.1%	1.3%	-1.1%
February 2026	0.6%	1.4%	-0.8%
March 2026	0.7%	1.2%	-0.5%
Q1 (YoY)	**0.5%**	**1.3%**	**-0.8%**

GASOLINE STATIONS – MoM (by month)	Sales	Transactions	Average Ticket
January 2026	-1.0%	-0.8%	-0.1%
February 2026	0.5%	-0.7%	1.2%
March 2026	10.3%	3.1%	7.2%
Q1 (QoQ)	**3.5%**	**-1.0%**	**4.5%**

GASOLINE STATIONS – YoY (by month)	Sales	Transactions	Average Ticket
January 2026	-5.7%	-5.1%	-0.7%
February 2026	-3.3%	-4.3%	1.1%
March 2026	12.7%	-0.2%	12.9%
Q1 (YoY)	**1.0%**	**-3.2%**	**4.3%**

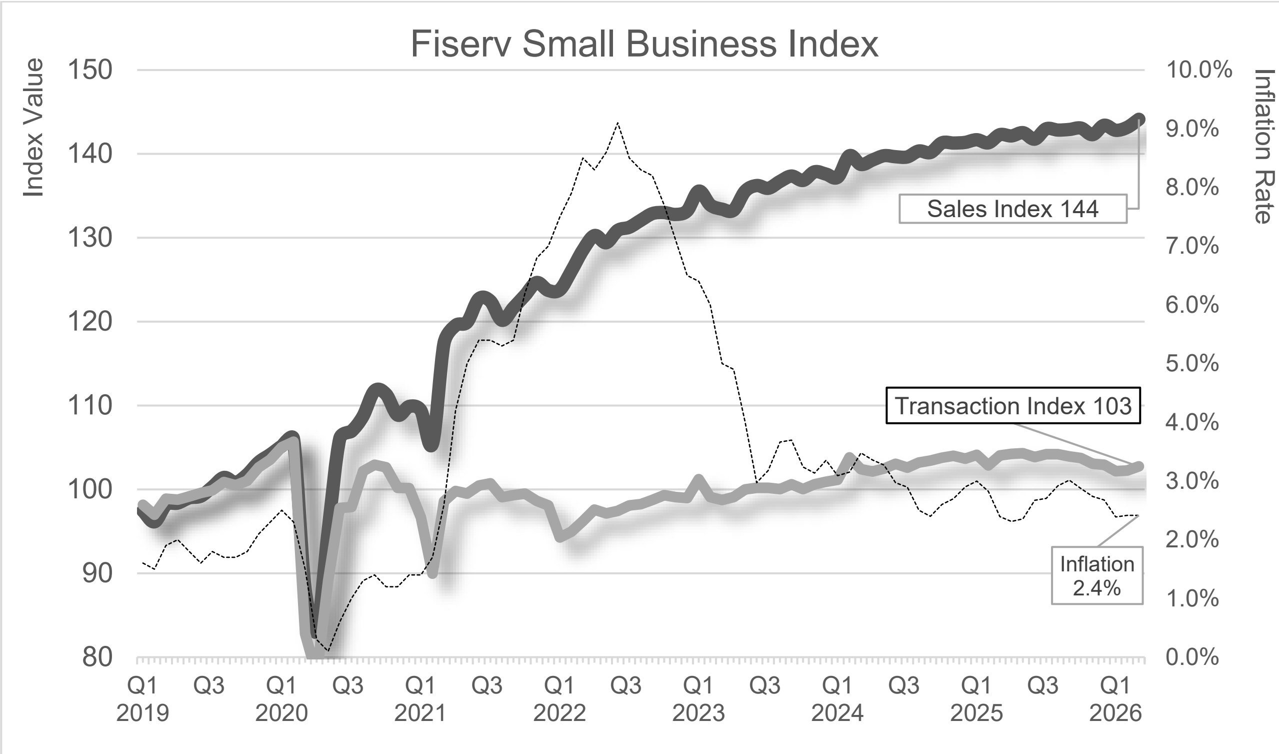
RESTAURANTS – MoM (by month)	Sales	Transactions	Average Ticket
January 2026	-1.2%	-1.3%	0.1%
February 2026	0.2%	-0.1%	0.3%
March 2026	0.2%	0.2%	-0.0%
Q1 (QoQ)	**-1.1%**	**-1.6%**	**0.5%**

RESTAURANTS – YoY (by month)	Sales	Transactions	Average Ticket
January 2026	-1.3%	-3.2%	2.0%
February 2026	0.3%	-1.8%	2.1%
March 2026	-1.0%	-2.9%	2.0%
Q1 (YoY)	**-0.7%**	**-2.6%**	**2.0%**

GROCERY – MoM (by month)	Sales	Transactions	Average Ticket
January 2026	0.1%	1.2%	-1.0%
February 2026	0.8%	-0.0%	0.8%
March 2026	-0.5%	0.4%	-0.9%
Q1 (QoQ)	**-0.0%**	**0.4%**	**-0.4%**

GROCERY – YoY (by month)	Sales	Transactions	Average Ticket
January 2026	-0.4%	0.7%	-1.0%
February 2026	-0.2%	0.5%	-0.7%
March 2026	-1.5%	-0.7%	-0.8%
Q1 (YoY)	**-0.7%**	**0.1%**	**-0.8%**

Figure 2: Time Series View of the Fiserv Small Business Index (plotted with U.S. inflation rate)



Source: Fiserv Small Business Index (seasonally adjusted); BLS.gov. The inflation rate is estimated for October and November 2025 due to disruptions and delays caused by the U.S. government shutdown, which lasted 43 days (Oct. 1- Nov. 12, 2025). For more information on these estimates, see this BLS publication. March 2026 estimate assumes no change from the February inflation rate.

Inflation cooled, but pricing pressure remained the primary driver of sales growth. As inflation fell from its 2022 peak to ~2.4% by March 2026, the Sales Index continued to notch higher (to 144). Meanwhile, the Transaction Index rested near 104 through most of 2025 and softened in Q1. Taken together, this suggests that growth is still being “bought” through higher average tickets, not more visits. Consumers appear more willing to absorb price increases in essential categories, including fuel. Even so, they are being selective. Fewer discretionary trips and continued weakness in limited-service dining suggest that higher prices are offsetting, not eliminating, consumer caution.

Q1 reinforces that momentum is increasingly basket-led, with essentials anchoring results and visit frequency being a highly influential variable. With foot traffic under pressure and essentials outpacing discretionary for an extended stretch, sustaining growth now hinges on mix, value perception and disciplined pricing that protects volume. Merchants that can defend visit frequency through sharper assortments, targeted offers and operational efficiency may be better positioned to convert higher tickets into durable gains. This will likely matter in the future when natural or geopolitical shocks once again redirect spend toward necessities.

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Sector-Level Insights – Year-Over-Year Growth Results

Retail and Accommodation/Food Services represent nearly half of small-business sales (23.6% and 23.9%, respectively), yet both grew only +0.5% YoY, effectively capping overall growth at +1.1%. Professional, Scientific and Technical Services remained the growth leader (+4.3%) but decelerated from Q4. Meanwhile, prior standouts like Transportation and Warehousing cooled to +1.8%. With Arts, Entertainment and Recreation still negative, momentum is narrower – leaving pricing, mix and demand for essentials as the main offsets while transaction growth remained limited.

Figure 3: Year-Over-Year Sales Growth by Sector, by Quarter

	Q1 2026	Q4 2025	Q1 2025	% of Sales
Professional, Scientific, and Technical Services	4.3%	6.4%	8.7%	11.3%
Rental and Leasing Services	3.1%	1.9%	-1.2%	0.5%
Admin / Support / Waste Mgmnt / Remediation Services	2.0%	1.4%	2.2%	5.3%
Transportation and Warehousing	1.8%	4.4%	5.1%	2.1%
Educational Services	1.4%	3.1%	2.3%	1.8%
Health Care and Social Assistance	1.3%	2.1%	2.9%	6.6%
Wholesale Trade	1.1%	1.5%	2.1%	7.5%
Construction	1.0%	1.2%	3.4%	5.1%
Information	0.8%	-0.3%	3.5%	3.2%
Accommodation and Food Services	0.5%	0.1%	0.7%	23.9%
Retail Trade	0.5%	-0.2%	0.8%	23.6%
Other Services (except Public Administration)	0.1%	-0.7%	3.5%	6.3%
Arts, Entertainment, and Recreation	-0.9%	-0.5%	-2.2%	2.9%
Total Small Business	1.1%	1.1%	2.3%	100.0%

Source: Fiserv Small Business Index, seasonally adjusted

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Sector-Level Insights – Retail

Q1 2026 small-business retail delivered only modest growth (+0.5% YoY), driven more by visit gains (+1.3% transaction growth) than basket expansion (-0.8% average ticket) – a clear signal of value-seeking behavior. Core retail remained the anchor (+1.5% sales growth on +1.5% transactions; 68.2% of retail mix), while noncore categories dragged (-1.5% sales growth). The largest subsector, Food & Beverage (29.4% share), slipped -0.7% as consumers traded down for lower-priced items. Strength was concentrated in Sporting Goods, which rose +6.3% on +6.5% transaction growth and accounted for a 16.1% share. Big-ticket categories were mixed. For Q1, Furniture/Electronics rose on higher tickets despite fewer visits, and Motor Vehicles declined as both sales and foot traffic fell.

Figure 4: Retail Subsectors Performance and Distribution of Sales (Q1 2026)

Retail Subsector – Small Business	**YoY Sales Growth**	**YoY Transaction Growth**	**YoY Avg Ticket Growth**	**Q1 % of Total Retail Sales**
Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers	6.3%	6.5%	-0.2%	16.1%
Health and Personal Care Retailers	3.7%	15.1%	-9.9%	4.8%
Clothing, Clothing Accessories, Shoe, and Jewelry Retailers	3.0%	1.0%	2.0%	7.3%
Furniture, Home Furnishings, Electronics, and Appliance Retailers	1.1%	-4.6%	5.9%	9.3%
Gasoline Stations and Fuel Dealers	1.0%	-3.2%	4.3%	3.6%
Food and Beverage Retailers	-0.7%	0.1%	-0.8%	29.4%
Building Material and Garden Equipment and Supplies Dealers	-1.0%	5.0%	-5.7%	13.1%
Motor Vehicle and Parts Dealers	-2.6%	-3.6%	1.0%	15.1%
General Merchandise Retailers	-15.2%	-20.6%	6.7%	1.3%
Core Retail (excludes Building Materials and Garden Equipment and Supplies Dealers, Motor Vehicle and Parts Dealers, Gasoline Stations and Fuel Dealers)	**1.5%**	**1.5%**	**-0.1%**	**68.2%**
Non-Core (Building Materials and Garden Equipment and Supplies Dealers, Motor Vehicle and Parts Dealers, Gasoline Stations and Fuel Dealers)	**-1.5%**	**-0.1%**	**-1.4%**	**31.8%**
Total Retail	**0.5%**	**1.3%**	**-0.8%**	**100.0%**

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Geographic Trends

Figure 5: Q1 2026 Performance by State
(Top 10 based on dollar sales, representing 52.9% of total small business dollar sales)

	Top 10 States by Dollar Sales	QoQ Sales Growth	YoY Sales Growth	YoY Transaction Growth	YoY Avg Ticket Growth	Q1 % of Total Sales
1	**California**	1.7%	5.0%	4.6%	0.3%	12.5%
2	**Florida**	0.4%	0.7%	-0.7%	1.4%	7.9%
3	**Texas**	1.0%	1.8%	-1.1%	2.9%	6.9%
4	**New York**	-0.5%	-2.4%	-3.3%	0.9%	6.7%
5	**Illinois**	-1.0%	2.0%	1.0%	1.0%	3.9%
6	**North Carolina**	0.4%	-0.4%	-1.6%	1.3%	3.2%
7	**Pennsylvania**	0.6%	1.0%	-1.9%	3.0%	3.2%
8	**Georgia**	-0.8%	-1.1%	-2.3%	1.3%	3.0%
9	**Ohio**	-1.1%	-1.3%	-5.9%	4.8%	2.9%
10	**New Jersey**	1.0%	1.9%	-0.3%	2.2%	2.7%

California carried Q1 2026 performance among the top states, posting +5.0% YoY sales growth on +4.6% higher transactions. It is one of the few large markets where growth was volume-led rather than price-led. By contrast, Florida's +0.7% YoY gain was ticket-driven (+1.4%) as visits slipped (-0.7%). Texas (+1.8% YoY) and Pennsylvania (+1.0%) leaned heavily on larger tickets (+2.9% and +3.0%, respectively) to overcome softer traffic.

New York (-2.4% YoY) remained a significant drag, with both sales and transactions contracting despite modest gains in average tickets. Ohio echoed that pattern, as +4.8% ticket growth could not offset a -5.9% drop in transactions, leaving sales down -1.3%. Collectively, the top 10 states represent 52.9% of total small business sales, but growth delivered in Q1 was most often price-driven.

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Figure 6a: Top 5 States for Small Business Sales Increase (absolute dollars) Q1 2026

Sales rank	**Top 5 States** (Total Dollars Gained)	**YoY Sales Growth**	**YoY Transaction Growth**	**YoY Avg Ticket Growth**	**Q1 % of Total Sales**
1	**California** (most dollars **gained**)	5.0%	4.6%	0.3%	12.5%
11	Michigan	6.1%	-0.2%	6.4%	2.6%
3	Texas	1.8%	-1.1%	2.9%	6.9%
18	Missouri	5.7%	2.5%	3.2%	1.9%
22	Wisconsin	5.5%	2.0%	3.4%	1.7%

California and Texas drove the biggest absolute gains because they are high-volume states with large sales shares (12.5% and 6.9%, respectively), so even moderate growth added a lot of dollars. Michigan, Missouri, and Wisconsin showed that mid-ranked states can still move dollars when growth is strong—via tickets (MI) or traffic (MO, WI).

Figure 6b: Bottom 5 States for Small Business Sales Decline (absolute dollars) Q1 2026

Sales rank	**Bottom 5 States** (Total Dollars Lost)	**YoY Sales Growth**	**YoY Transaction Growth**	**YoY Avg Ticket Growth**	**Q1 % of Total Sales**
44	Rhode Island	-9.4%	-2.1%	-7.5%	0.4%
17	Minnesota	-2.3%	-4.0%	1.8%	2.1%
19	Arizona	-3.0%	-14.8%	13.8%	1.9%
15	Tennessee	-3.5%	-6.4%	3.1%	2.2%
4	New York (most dollars **lost**)	-2.4%	-3.3%	0.9%	6.7%

On the downside, New York produced the largest dollar loss on a relatively modest YoY decline, again reflecting scale. The weaker performing states were geographically dispersed (Northeast, Midwest, Southwest, Southeast), pointing to a broad visit-pressure theme; Arizona was the outlier where severe traffic losses were partially masked by unusually high ticket growth. This was likely more to do with the mix of small businesses prevalent in the state.

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Top 20 NAICS 6 National Industries

The NAICS 6-digit ("national industry") is the most detailed standard classification, isolating subsector drivers and reducing noise from broader category mix, which makes performance comparisons more meaningful. Improved comparability helps pinpoint which segments most influence changes in sales and foot traffic.

Figure 7: Q1 2026 Performance of the Top 20 NAICS 6 National Industries. (Ranked on total dollars at the national level. The top 25 represent 72.8% of total small business sales.)

Overall, pricing led Q1: average tickets rose while transactions lagged; essentials and services held up, as discretionary retail and limited-service dining softened.

		Dollars		Transactions		Average Ticket		$$ Share of
	NAICS Level 6 National Industries	MoM % change	YoY % change	MoM % change	YoY % change	MoM % change	YoY % change	Total Small Business
1	Full-Service Restaurants	-0.1%	0.5%	-0.2%	-0.0%	0.0%	0.5%	8.3%
2	Professional, Scientific, and Technical Services_OTHER	0.4%	3.2%	-3.6%	-4.7%	4.2%	8.3%	7.9%
3	Limited-Service Restaurants	-2.2%	-2.4%	-2.2%	-3.9%	0.0%	1.6%	7.8%
4	Hotels (except Casino Hotels) and Motels	2.3%	4.0%	1.3%	5.3%	1.0%	-1.2%	6.2%
5	Administrative and Support Services	0.6%	2.0%	-4.2%	-2.4%	5.0%	4.5%	5.3%
6	Specialty Trade Contractors	0.8%	1.0%	2.2%	6.2%	-1.4%	-4.8%	5.1%
7	Supermarkets and Other Grocery Retailers (except Convenience Retailers)	0.2%	-0.9%	0.5%	-1.0%	-0.4%	0.1%	4.9%
8	Information	-0.1%	0.8%	-1.7%	-6.9%	1.5%	8.2%	3.2%
9	Offices of Dentists	0.4%	2.6%	-0.3%	-0.0%	0.7%	2.6%	3.0%
10	Ambulatory Health Care Services_OTHER	0.4%	-0.7%	0.2%	-2.2%	0.2%	1.6%	2.7%
11	Motor Vehicle and Parts Dealers_OTHER	-1.4%	-5.8%	-1.1%	-7.7%	-0.2%	2.1%	2.6%
12	Merchant Wholesalers, Durable Goods_OTHER	-0.4%	1.1%	-3.2%	-2.8%	2.9%	4.0%	2.4%
13	Merchant Wholesalers, Nondurable Goods_OTHER	1.3%	0.2%	3.5%	0.8%	-2.1%	-0.6%	2.1%
14	Arts, Entertainment, and Recreation_OTHER	-1.2%	-1.3%	0.0%	7.1%	-1.2%	-7.8%	2.0%
15	Building Material and Garden Equipment and Supplies Dealers_OTHER	-2.3%	-6.1%	-1.1%	-3.4%	-1.2%	-2.8%	1.7%
16	Beer, Wine, and Liquor Retailers	-0.1%	0.3%	0.8%	3.5%	-0.9%	-3.1%	1.6%
17	General Freight Trucking, Local	1.6%	3.4%	-0.8%	-1.6%	2.4%	5.1%	1.5%
18	Veterinary Services	0.5%	12.8%	-1.3%	5.8%	1.8%	6.6%	1.5%
19	General Automotive Repair	0.7%	0.1%	0.9%	-0.7%	-0.2%	0.8%	1.4%
20	Educational Services_OTHER	0.6%	0.3%	-0.3%	1.1%	0.8%	-0.7%	1.2%

* Industry descriptions with a suffix of "_OTHER" are uniquely defined by Fiserv. These custom classifications represent aggregated groupings of standard NAICS Level 6 industries within the same subsector that, individually, are not reported.

Conclusion

Q1 2026 underscored how small business performance is being shaped by consumers' disciplined spending and caution as they adapt to pricing and market conditions. Consumers have become increasingly selective, and growth for small businesses has become increasingly tied to pricing strategy, spend mix and exposure to essentials rather than transaction-based momentum.

The Fiserv Small Business Index will continue to track these shifts nationally and locally, providing timely insight into how external shocks, inflation dynamics and behavioral changes influence demand. For deeper analysis on key developments discussed in this report, including Winter Storm Fern, gasoline price volatility, and restaurant performance, readers are encouraged to visit the Fiserv Small Business Index to explore monthly results and special reports.