



Small Business Credit Survey

Fielded by the Federal Reserve Banks

2025 Small Business Credit Survey of the Federal Reserve Banks

Introduction

Thank you for participating in the 2025 Small Business Credit Survey.

This voluntary survey is sponsored solely by the Federal Reserve Banks. **The questions are best answered by an owner or key financial decision maker of your business** and will take about 10–12 minutes to complete.

Survey responses will be aggregated for research and analysis. The Federal Reserve Banks will not disclose individual or identifiable survey responses except to trusted service providers to prepare aggregated data for analysis under strict confidentiality guidelines or if required by law or legal process.¹ The Federal Reserve Banks may make anonymized data publicly available.

By taking this survey, you agree to this use of your responses.

¹ At the end of the survey, you will have the option to provide your email address. If you provide your email address, it will be handled in accordance with the [General Reserve Bank Data Privacy Notice](#).

Current Operations

Is your business currently operating?

- Yes
- No, business is not yet started
- No, business is temporarily closed
- No, business has permanently closed or been sold/transferred

[if business is temporarily closed]

Why is your business temporarily closed? *Select all that apply.*

- Operational challenges (e.g., supply chain disruptions, labor shortages)
- Extreme weather event or natural disaster
- Business is seasonal
- Financial challenges (e.g., covering expenses, weak sales, cannot secure financing)
- Owner tending to other matters (e.g., family, medical reasons)
- Business is moving, being renovated, etc.
- Other. *Please specify:* _____

[if business is temporarily closed]

How long has your business been temporarily closed?

- Less than 6 months
- 6–12 months
- More than 12 months

Firm Demographics

In what year was your business established? (YYYY) _____

Which state or territory is your headquarters¹ located in? [\[drop-down list\]](#)

¹ A business **headquarters** is the location where primary business functions are coordinated. For instance, for some businesses, a headquarters may be a residence, a shop or an office.

ZIP code? _____

In what industry does your business operate?

- Manufacturing
- Finance or insurance
- Wholesale trade
- Another industry
- Unsure

Check here if your organization is a nonprofit or a 501(c).

Please describe the work your business does.

As you type, a list will appear. Select your business's industry or write in your own description.

[\[if industry is Finance or insurance\]](#)

Is your business a lender? (e.g., equity investment firm, financial institution, etc.)

- Yes
- No

Next, we have a few questions about the approximate size of your business.

Does your business currently have any paid employees, **excluding** owner(s) and contract workers?¹

- Yes
- No
- Unsure. *Please explain:* _____

In the past 12 months, did your business use any contract workers?¹

- Yes
- No
- Unsure

¹ A **contract worker** performs specific services for a set rate or pay on a non-permanent basis. The business does not withhold employment taxes on payments to a contract worker.

[if business has employees]

How many employees does your business have, excluding owners?

	Number (If none, enter 0)
Full-time employees (30+ hours/ week)	
Part-time employees (less than 30 hours/ week)	

How many **owners** does your business have? Include only those individuals who own a share of the business and/or profits.

- 1
- 2
- 3
- 4
- 5 or more

Check here if any share of your business is owned by another company or entity (e.g., an estate, trust, tribal entity, cooperative, shareholders)

Note: Please exclude the entity/ entities from the number of individual owners unless the entity is the sole owner of this business, then please select "1" for the question "How many owners does your business have?"

[if business has one owner and is owned by an entity]

Is the entity the **sole** owner of this business?

- Yes, the business is wholly owned by another business entity (e.g., parent company, estate, trust, cooperative, shareholders, tribal entity)
- No, the business has one or more individual owners in addition to the entity owner

Business Performance

We now have a few questions about your business's performance and challenges.

[if business was operating in 2024]

What were your business's total revenues in 2024? *Please provide your best estimate.*

- \$25,000 or less
- \$25,001 - \$50,000
- \$50,001 - \$100,000
- \$100,001 - \$250,000
- \$250,001 - \$500,000
- \$500,001 - \$1,000,000
- \$1,000,001 - \$5,000,000
- \$5,000,001 - \$10,000,000
- More than \$10,000,000
- Unsure or decline to answer

[if business was operating in 2024]

At the end of 2024, was your business operating at a profit, break-even, or loss?

- At a profit
- At break-even
- At a loss
- Unsure or decline to answer

[if business has employees]

How did the following change over the past 12 months?

	Decreased	No change	Increased
Revenue	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Number of employees	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

[if business has no employees]

How did your business revenue change over the past 12 months?

- Decreased
- No change
- Increased

[if business has employees]

How does your business expect the following to change over the **next 12 months?**

	Decrease	No change	Increase
Revenue	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Number of employees	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

[if business has no employees]

How do you expect your business revenue to change over the **next 12 months?**

- Decrease
- No change
- Increase

[if business has no employees]

Do you expect your business will add employees over the **next 12 months?**

- Yes
- No

Which of the following **financial** challenges, if any, has your business experienced during the past 12 months? *Select all that apply.*

- Weak sales
- Paying operating expenses (e.g., payroll, rent, inventory costs)
- Increased cost of goods, services, and/or wages (inflation)
- Increased costs associated with tariffs
- Making payments on debt/interest rates
- Uneven cash flow (including collecting on receivables)
- Credit availability
- Other financial challenge. *Please specify:* _____
- Did not experience any financial challenges**

[if business had financial challenges]

What actions, if any, did your business take to deal with the financial challenges? *Select all that apply.*

- Made a late payment or did not pay
- Downsized operations (e.g., cut staff, operating hours, and/or service area)
- Reduced costs (e.g., cut advertising, changed suppliers, automated/outsourced tasks)
- Used personal funds
- Raised prices the business charges
- Took out debt (e.g., loans)
- Used cash reserves
- Other action. Please specify: _____
- Unsure
- No action**

How would you rate the **current** financial condition of your business?

- Excellent
- Very good
- Good
- Fair
- Poor

Has your business experienced any of the following **operational** challenges during the past 12 months? *Select all that apply.*

- Hiring or retaining qualified staff
- Supply chain issues
- Complying with government regulations
- Reaching customers / growing sales
- Utilizing technology (e.g., website, social media, ecommerce, cybersecurity)
- Ensuring health/safety of customers or employees
- Other operational challenge. *Please specify:* _____
- Did not experience any operational challenges**

We have a few questions about your business finances.

Does your business have an account or use other financial services (including loans, payments processing, etc.) at any of the following? *Select all that apply.*

- Large bank
- Small bank
- Credit union
- Financial company¹ that is not a bank (e.g., payroll services, payments processing, fintech lender, finance company)
- Other. *Please specify:* _____
- Business does not use financial services**

¹ *Examples of nonbank financial companies include ADP, Quickbooks, PayPal, Stripe, Venmo, OnDeck, etc.*

Large banks with branches in your state are shown below. *Banks that offer online products and services in locations where they do not have branches may also be considered large banks (e.g., Bank of America, Wells Fargo, Capital One, Axos Bank).*

[display list]

[if more than one provider is selected]

Which of these is your business's **primary** source of financial services?

[repeat response options selected in prior question]

Does your business have any debt¹ outstanding?

- Yes
- No
- Unsure

¹ **Debt** is funds borrowed from external parties, including formal borrowing from financial institutions and loans from family and friends. Examples include, but are not limited to, bank loans, government loans, trade credit, cash advances, and credit cards.

[if business has debt outstanding]

How much total debt outstanding does your business have?

- \$25,000 or less
- \$25,001 - \$50,000
- \$50,001 - \$100,000
- \$100,001 - \$250,000
- \$250,001 - \$1,000,000
- More than \$1,000,000
- Unsure

[if business has debt outstanding]

Which of the following, if any, were used as a guarantee or as collateral to secure this debt?

Select all that apply.

- Personal assets
- Personal guarantee
- Business assets
- Portions of future sales (e.g., for payment on merchant cash advances)
- Other. *Please specify:* _____
- Unsure
- None**

Which of the following forms of financing, if any, does your business regularly **use** or **carry an outstanding balance on**? *Select all that apply.*

- Loan (including mortgage for the business)
- Line of credit
- Merchant cash advance (sale of future receivables)
- Lease
- Trade credit (e.g., net 30 account)
- Credit card
- Factoring (sale of accounts receivable)
- Other. *Please specify:* _____
- Business does not use external financing**

[if business uses a credit card]

Which type of credit card does the business use?

- Business credit card
- Personal credit card
- Both business AND personal credit cards

Demand for Financing

The next series of questions focuses on your business's applications for NEW financing in the past 12 months.

For these questions, please EXCLUDE:

- **Existing credit and draws from existing credit lines**
- **Applications that were started but not submitted OR withdrawn before a lender decision**
- **Funds from owner, friends, and family**
- **Grants and donations**
- **Equity investments**

We will ask later in the survey about these and other funds your business may have sought or received in the past 12 months.

Did your business apply for any of the following types of financing in the past 12 months?

Note: Please EXCLUDE use of existing credit lines and funds from the owner(s), friends, family, grants, and equity investments. The survey will ask about these funding types later.

	Yes	No
Loan (new or refinanced, including mortgage for the business)	<input type="radio"/>	<input type="radio"/>
Line of credit (new or refinanced, including HELOC)	<input type="radio"/>	<input type="radio"/>
Merchant cash advance (sale of future receivables)	<input type="radio"/>	<input type="radio"/>
Lease	<input type="radio"/>	<input type="radio"/>
Trade credit (e.g., net 30 account)	<input type="radio"/>	<input type="radio"/>
Credit card (new card or increase to limit on existing card)	<input type="radio"/>	<input type="radio"/>
Factoring (new factor account)	<input type="radio"/>	<input type="radio"/>

[If “yes” for any product, skip to Financing Applications section]

[if business is a nonapplicant—that is, business did not apply for any type of financing]

In the previous question, you indicated that your business did not apply for a loan, line of credit, merchant cash advance, lease, trade credit, credit card, or factoring.

Why didn't your business apply for any of these types of financing?

- Not needed; had sufficient funding
- Needed funds, but chose not to apply for financing
- Unsure

[if business is a nonapplicant that needed funds but chose not to apply]

What was the **primary** reason your business chose not to apply?

- Did not think application would be approved
- Did not want to accrue debt
- Credit cost was too high
- Application process was too difficult or confusing
- Other. *Please specify:* _____

[if business is a nonapplicant that did not apply because application would not be approved]

What were the likely reasons your business would not be approved? *Select all that apply.*

- Weak business financials (e.g., low credit score, too much debt, weak sales)
- Lender requirements too strict
- Missing documentation
- Was denied financing previously
- Lenders do not approve financing for businesses like mine
- Other. *Please specify:* _____
- Unsure

Financing Applications

[Questions for businesses that applied for financing in the past 12 months]

For the next series of questions, please tell us about the financing your business applied for in the past 12 months.

For what purpose(s) was your business seeking financing? *Select all that apply.*

- Meet operating expenses (e.g., payroll, rent, inventory)
- Expand business, pursue new opportunity, or acquire business assets
- Make repairs or replace capital assets (e.g., vehicles, equipment, facilities)
- Refinance or pay down debt
- Have available credit for future use as needed
- Other. *Please specify:* _____

How much **total** financing was your business seeking in the last 12 months?

- \$25,000 or less
- \$25,001 - \$50,000
- \$50,001 - \$100,000
- \$100,001 - \$250,000
- \$250,001 - \$1,000,000
- More than \$1,000,000
- Unsure

How much of the **total** financing dollars that your business sought in the last 12 months did you obtain?

- All (100%)
- Most (51%-99%)
- Some (1%-50%)
- None (0%)
- Unsure

[If share obtained is not All]

Why did your business not obtain all of the financing sought? *Select all that apply.*

- Business was not approved for at least some of the financing sought
- Application(s) pending
- Business did not accept some or all of the approved financing
- Other. *Please specify:* _____

[If business was not approved for at least some of the financing sought]

What were the reasons your business was not approved for the full amount of financing it sought? *Select all that apply.*

- Low credit score
- Insufficient collateral
- Too much debt already
- Weak sales
- Lender requirements too strict
- Missing documentation
- Lenders do not approve financing for businesses like mine
- Other. *Please specify:* _____
- Unsure

Loan/Line of Credit/Merchant Cash Advance Applications

[Questions for businesses that applied for loans, lines of credit, and/or merchant cash advances in the past 12 months]

Now, we'd like to ask about your business's loan, line of credit, and/or merchant cash advance applications submitted in the past 12 months.

In the past 12 months, how many total **loan, line of credit, and/or merchant cash advance** applications did your business submit? _____

*[Repeat next series of questions for up to **two** most recent loan/LOC/cash advance applications]*

[display message for applicants with two or more applications]

Now we're going to ask you about your two most recent applications.

Thinking about your {most recent | second most recent} loan, line of credit, or cash advance application, for which product did your business apply?

- SBA loan or line of credit (e.g., 7(a), 504, natural disaster loan)
- Business loan
- Business line of credit
- Personal loan
- Mortgage / real estate loan
- Auto or equipment loan
- Merchant cash advance
- Home equity loan or line of credit
- Other product. *Please specify:* _____

At which source did your business apply for this {PRODUCT 1|2}?

- Large bank
- Small bank
- Credit union
- Online lender / fintech lender (e.g., OnDeck, CAN Capital, Paypal Working Capital)
- Community Development Financial Institution (CDFI)
- Finance company (e.g., mortgage companies, equipment dealers, insurance companies, auto finance companies)
- Other source. *Please specify:* _____

Large banks with branches in your state include: [\[display list\]](#)

Banks that offer online products and services in locations where they do not have branches may also be considered large banks (e.g., Bank of America, Wells Fargo, Capital One, Axos Bank)

[\[For all source types except Other source\]](#)

(Optional) Please tell us the name of the {SOURCE 1|2}. Responses will be used for classification purposes only. As you type, a list will appear. Select the name of the lender your business applied to or write in the name if it does not appear in the list.

What share of the amount your business applied for was approved by the {SOURCE 1|2}?

- All (100%)
- Most (51%-99%)
- Some (1%-50%)
- None (0%)
- Pending (awaiting lender decision)
- Unsure

[\[If all, most, or some of the amount was approved\]](#)

Did your business ultimately take the approved financing?

- Yes
- No
- Unsure

Which of the following factors influenced your decision to apply for the {PRODUCT 1|2} at the {SOURCE 1|2}? *Select all that apply.*

- Speed of decision or funding
- No collateral was required
- Chance of being funded
- Cost or interest rate
- Flexibility of product
- Recommendation or referral
- Existing relationship with lender
- Denied by other lender(s)
- Other reason. *Please specify:* _____

Did your business experience any challenges in applying for the {PRODUCT 1|2} at the {SOURCE 1|2}? *Select all that apply.*

- High interest rate
- Unfavorable repayment terms
- Long wait for credit decision or funding
- Difficult application process
- Cost or terms not clearly described up front
- Unclear criteria for approval
- Other challenges. *Please specify:* _____
- Experienced no challenges**

Overall, was your business satisfied or dissatisfied with the {SOURCE 1|2} where you applied for the {PRODUCT 1|2}?

- Satisfied
- Neutral
- Dissatisfied

[if applicant accepted the approved financing]

Is the borrowing cost¹ higher or lower than you were expecting at the time your business accepted the {PRODUCT 1|2}?

- Higher
- About the same as expected
- Lower
- Unsure or haven't made a payment yet

¹ *Borrowing cost refers to the total cost of the financing, including interest, fees, penalties, and any other charges your business may be responsible for paying.*

Other Funding

[if business applied for any form of financing in the past 12 months]

Other than the financing you already told us about, from which of the following, if any, did your business attempt to obtain funds in the past 12 months? *Select all that apply.*

- Equity investment (including friends/family)
- Grant
- Fundraising or donations
- Loan from family or friends
- Funds from owner
- Other. *Please specify:* _____
- None**

[if business did not apply for financing in the past 12 months]

From which of the following, if any, did your business attempt to obtain funds in the past 12 months? *Select all that apply.*

- Equity investment (including friends/family)
- Grant
- Fundraising or donations
- Loan from family or friends
- Funds from owner
- Other. *Please specify:* _____
- None**

[if business attempted to obtain funds]

Did your business **receive** funds through any of the following in the past 12 months?

- [repeat selected answer choices from previous question]*
- None**

[if funds received from equity investments]

From which sources did you receive equity investments? *Select all that apply.*

- Friends or family
- Angel investors
- Venture capital
- Equity crowdfunding
- Investments from owner(s)
- Other. *Please specify:* _____

Final Demographics Questions

Last, we have a few general questions about your business and the characteristics of the owner(s).

[if business has more than one owner]

You previously told us that your business has {Number of owners} owner(s). What percent of the business does each individual own?

Percentages must sum to 100%. Please round percentages if necessary.

Owner #1	____ %
Owner #2	____ %
Owner #3	____ %
Owner #4	____ %
All other owners, including entity ownership	____ %

[display message for businesses with more than four owners]

If there are more than four individual owners, enter the shares for the individuals with the greatest ownership shares first.

[if business is not solely owned by an entity]

Which best describes the ethnicity and race of the owner(s)?

Note: According to the US Census Bureau, people of European origin (including Spain and Portugal) are racially "white."

[question repeats for each individual owner, up to 4 owners]

Owner {1|2|3|4} (ownership share of {ownership share}%)

Ethnicity

- Hispanic or Latino
- Not Hispanic or Latino

Race

- White
- Black or African American
- Asian or Pacific Islander
- American Indian or Alaska Native
- Middle Eastern or Northern African
- Other race. *Please specify:* _____

[if any owner is American Indian or Alaska Native]

Is your business headquartered in a Native American reservation?

- Yes. Please specify the reservation: _____
- No

[if business has one owner and is not solely owned by an entity]

Is this business owned by a woman?

- Yes
- No

[if business has one owner and is not solely owned by an entity]

Is this business owned by:

	Yes	No	Unsure/prefer not to answer
Someone not born a U.S. citizen?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A veteran?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A member of the LGBTQ community?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Someone with a disability? ¹	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

¹The Americans with Disabilities Act defines an individual with a disability as a person who has a physical or mental impairment that substantially limits one or more major life activities.

[if business has multiple owners and is not solely owned by an entity]

What portion of your business is owned by a woman/women?

- None
- Less than half (1-49%)
- Half (50%)
- More than half (51%+)
- All (100%)

[if business has multiple owners and is not solely owned by an entity]

What portion of your business is owned by:

	None (0%)	Less than half (1%-49%)	Half (50%)	More than half (51%+)	All (100%)	Unsure/prefer not to answer
Someone not born a U.S. citizen?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A veteran/ veterans?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A member/ members of the LGBTQ community?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Someone with a disability? ¹	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

¹The Americans with Disabilities Act defines an individual with a disability as a person who has a physical or mental impairment that substantially limits one or more major life activities.

[display message for businesses with partial entity ownership]

If your business is partially owned by an entity, please consider only individual owners when answering this question.

Does your business rely on a business credit score, or does it use an owner's personal credit score?

- Business score
- Owner's personal score
- Both business score AND personal score
- Unsure or neither

[if business uses a business credit score]

What would you say is your firm's **business** credit score?

- 80-100
- 50-79
- 0-49
- Unsure

[if business uses a personal credit score]

What would you say is the **primary owner's personal** credit score?

*[display message for businesses with multiple individual owners] If owners have equal ownership shares, select the credit score of the owner that is the **primary financial decision maker**.*

- Above 760
- 720-760
- 680-719
- 620-679
- Below 620
- Unsure

What is the age of the primary owner of this business?

*[display message for businesses with multiple individual owners] If owners have equal ownership shares, please respond for the owner that is the **primary financial decision maker**.*

- Under 25
- 25-34
- 35-44
- 45-54
- 55-64
- 65 or over
- Unsure

[if business has no employees]

Is your business legally incorporated?¹

- Yes
- No
- Unsure

¹ Legally incorporated refers to businesses that are legal entities separate from the owner(s).

[if business has no employees]

Which best describes the primary owner's work at this business?

*[display message for businesses with multiple individual owners] If owners have equal ownership shares, please respond for the owner that is the **primary financial decision maker**.*

- This business is the owner's only job
- Owner has more than one job, this business is the main job
- Owner has more than one job, this business is NOT the main job
- Owner does not regularly work at this business

[if business has no employees]

Would the primary owner consider the work done for this business to be “gig”¹ work?

- Yes
- No
- Unsure

¹ A **gig** is a single project or task for which a worker is hired, sometimes through a digital marketplace, to work on demand. Examples include: Uber driver, freelancer, etc.

[if business has no employees]

Does this business work as an independent contractor for other businesses or agencies?

- Yes
- No

Within the past 12 months, did your business sustain direct or indirect losses from a natural disaster (e.g., hurricane, wildfire, earthquake)?

- Yes
- No
- Unsure

Do you have additional feedback or comments about issues affecting your business or businesses like yours? _____

Business name: _____

Email address (used only for survey-related purposes). You will receive a copy of the final report once it is released. _____

Thank you for your valuable input. The information you provided will bring small business issues to the attention of policymakers.

Based on your responses, we would like to ask you a few additional questions. Please select **Continue** to answer questions on special topics; this should take up to 5 minutes to complete. Or you may select **Submit** to complete the survey now.

- Continue *[if selected, continue to special question modules]*
- Submit

Special Question Module 1: Natural Disaster Impact

[Special questions for firms that experienced losses from a natural disaster]

Now, we're going to ask about the natural disaster that affected your business.

What was the cause of the damage or losses? *Select all that apply.*

- Hurricane/ tropical storm
- Flood
- Severe thunderstorm/ tornado (including wind, hailstorm)
- Winter storm or freeze
- Wildfire (including effects of smoke on air quality)
- Drought
- Extreme heat/ heatwave
- Earthquake or other geological event (e.g., tsunami, volcano, landslide)
- Other. *Please specify:* _____

Did your business temporarily close because of this natural disaster?

- Yes
- No
- Unsure

[if business temporarily closed]

How long was your business closed?

- Less than 1 week
- 1–2 weeks
- 2–4 weeks
- 1–3 months
- More than 3 months

What types of business losses resulted from the natural disaster? *Select all that apply.*

- Damage to property / physical assets (e.g., building, vehicles, equipment)
- Inventory losses
- Business interruption / lost sales
- Supply chain disruption (e.g., supplier impact, delivery delays)
- Loss of agricultural assets (e.g., livestock, crops)
- Other. *Please specify:* _____

What is the estimated value of your business's losses as a result of the natural disaster?

- \$10,000 or less
- \$10,001 – \$25,000
- \$25,001 – \$50,000
- \$50,001 – \$100,000
- \$100,001 – \$250,000
- More than \$250,000
- Unsure

From which of the following external sources, if any, did your business **seek** funding to cope with these losses? *For this question, please exclude funds from the owner and business cash reserves.*

- Insurance
- Federal disaster relief funds (e.g., FEMA, SBA, USDA)
- State/local government disaster relief funds
- Donations, crowdfunding, or nonprofit grant funds
- Debt/loans (other than government loans)
- Other. *Please specify:* _____
- Business did not seek external funds**

[if business sought external funds]

From which of the following sources did you **receive** funding?

- [repeat selected answer choices from previous question]*
- Business did not receive external funds**

[if business received funds]

How much of your business's losses were covered by the funding you received?

- All (100%)
- Most (51%–99%)
- Some (1%–50%)
- Unsure

[if business losses were not fully covered by funding received]

What actions did the business take to cope with losses not covered by external funds?

- Used owner's personal funds
- Used business cash reserves
- Business has not replaced assets or made repairs
- Made late payment(s) or did not pay
- Other. *Please specify:* _____
- Took no action**

Has your business been affected by a similar natural disaster in the past?

- Yes
- No
- Unsure

Special Question Module 2: Customers and Trade

[if business started in 2024 or earlier]

In 2024, which of the following types of customers accounted for 10% or more of this business's total sales of goods and/or services? *Select all that apply.*

- Individuals
- Federal government, including military
- State and local government, including school districts, transportation authorities, etc.
- Other businesses and/or organizations, including distributors of your product(s)
- Business did not have any sales**

[if business had sales in 2024; display rows corresponding to customer types for which business had sales]

How does your business expect total annual sales from the following types of customers to change by the end of 2025, compared to 2024?

	Decrease	No change	Increase	Unsure
Individuals	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other businesses and/or organizations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
State and local government	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Federal government	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

[if business had sales in 2024]

In 2024, about what share of your business's total sales were to customers outside the U.S.?

- None
- 1%–10%
- 11%–25%
- 26%–50%
- More than 50%
- Unsure

[if business had sales to customers outside the U.S.]

How does your business expect total annual sales to customers outside the U.S. to change by the end of 2025, compared to 2024?

- Decrease
- No change
- Increase
- Unsure

[if business had sales in 2024]

In 2024, about what share of inputs to your products or services are sourced from outside the U.S.? *For this question, please consider finished and unfinished goods sourced directly or indirectly (if known) from outside the U.S.*

- None
- 1%–10%
- 11%–25%
- 26%–50%
- More than 50%
- Unsure

[if business sourced goods or services from outside the U.S. in 2024]

How have the prices of inputs sourced from outside the U.S. changed so far in 2025, compared to 2024? *If some input prices have increased and others decreased, select the option that reflects the overall impact of price changes on your business's input costs.*

- Decreased
- No change
- Increased
- Unsure

[if input costs increased]

Which of the following actions, if any, did your business take in response to the price increases? *Select all that apply.*

- Passed higher costs on to customers
- Changed to domestic suppliers
- Changed foreign suppliers
- Changed timing of purchases
- Relocated production/services to U.S.
- Absorbed cost increases internally
- Other. *Please specify:* _____
- None**

Special Question Module 3: Artificial Intelligence

Is your business, or are any of its employees, currently using Artificial Intelligence (AI)¹ for work?

- Yes
- No, but planning to do so in the next 12 months
- No, and we have no plans to do so in the next 12 months
- Unsure

¹ Artificial Intelligence (AI) refers to technology designed to perform and learn tasks that typically require human intelligence, such as decision-making and recognizing speech or images. AI tools can include stand-alone AI applications or features of software you already use.

[if business is currently using AI]

Which of the following best describes the level of AI adoption in your business?

- Experimenting with AI (e.g., testing tools or running pilots)
- Partially integrated (e.g., AI is used in some business processes)
- Fully integrated (e.g., AI is embedded in business functions)
- Unsure

[if business is currently using AI]

How important is AI to producing your business's core goods and/or services?

- Not important
- Somewhat important
- Very important
- Unsure

[if business is currently using AI]

To date, how has your business's use of AI changed the following, if at all?

	Decreased	No change	Increased	Not applicable or unsure
Sales	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Labor costs (payroll)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Spending on outside services (e.g., contractors, vendors)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Productivity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Quality of goods and/or services	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

[if labor costs changed as a result of business's use of AI]

How has the total number of employees at your business changed, if at all, as a result of your business's use of AI?

- Increased *[if selected]* By how many? _____
- Decreased *[if selected]* By how many? _____
- No change
- Unsure

[if business is currently using AI]

For which processes or tasks is your business using AI? *Select all that apply.*

- Individual productivity (e.g., notetaking, summarizing, or scheduling)
- Planning or analysis (e.g., research, forecasting, or business strategy)
- Administrative business functions (e.g., accounting, HR, or legal)
- Writing or marketing (e.g., documents, ads, logos, or social media)
- Process automation (e.g., programming machine steps)
- Customer service (e.g., chatbots or responding to customer emails)
- Coding or coding assistance (e.g., website or software development)
- Other. *Please specify:* _____

[if business is currently using AI]

Which of the following AI-related challenges, if any, has your business experienced? *Select all that apply.*

- Cost
- Time to implement or train employees
- Adapting tools to meet business needs
- Data security and privacy concerns
- Accuracy (e.g., bias or misinformation)
- Ethical/social concerns
- Other challenge. *Please specify:* _____
- Experienced no challenges**

[if business is planning to use AI]

For which processes or tasks does your business plan to use AI? *Select all that apply.*

- Individual productivity (e.g., notetaking, summarizing, or scheduling)
- Planning or analysis (e.g., research, forecasting, or business strategy)
- Administrative business functions (e.g., accounting, HR, or legal)
- Writing or marketing (e.g., documents, ads, logos, or social media)
- Process automation (e.g., programming machine steps)
- Customer service (e.g., chatbots or responding to customer emails)
- Coding or coding assistance (e.g., website or software development)
- Other. *Please specify:* _____

[if business is planning to use AI]

Which of the following AI-related challenges, if any, has your business experienced? *Select all that apply.*

- Cost
- Time to implement or train employees
- Finding the right tool(s) to meet business needs
- Data security and privacy concerns
- Accuracy (e.g., bias or misinformation)
- Ethical/social concerns
- Other challenge. *Please specify:* _____
- Experienced no challenges**

[if business is not using or planning to use AI]

Why doesn't your business plan to use AI at this time? *Select all that apply.*

- Cost
- Lack of time
- Finding the right tool(s) to meet business needs
- Data security and privacy concerns
- Accuracy (e.g. bias, misinformation)
- Ethical/social concerns
- Too difficult or confusing
- Prefer not to use
- AI is not applicable to my business
- Other. *Please specify:* _____

Thank you for your valuable input. The information you provided will bring small business issues to the attention of policymakers.

Please click the Submit button to submit your survey responses.