

# 2025 Main Street Metrics

## Trends over Time from the Small Business Credit Survey

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# Acknowledgments



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The Small Business Credit Survey is made possible through collaboration with business and civic organizations in communities across the United States. The Federal Reserve Banks thank the national, regional, and community partners who share valuable insights about small business financing needs and collaborate with us to distribute and promote the survey.

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# About the Small Business Credit Survey and this publication



The Small Business Credit Survey (SBCS) is an annual survey of firms with fewer than 500 employees. In the SBCS questionnaire, respondents are asked to report information about their business performance, financing needs, and application experiences. Responses to the SBCS provide insights on the dynamics behind lending trends and shed light on various segments of the small business population. The SBCS is not a random sample; results should be analyzed with awareness of potential biases that are associated with convenience samples. For detailed information about the survey design and weighting methodology, please visit [fedsmallbusiness.org/our-data/methodology](https://fedsmallbusiness.org/our-data/methodology).

The SBCS has been fielded nationally since 2016,<sup>1</sup> and as such, provides information on business trends over time. This publication summarizes time-series data for employer firms on 11 SBCS metrics. Time-series data by firm and owner demographics can be found in the accompanying [appendix file](#) available at [fedsmallbusiness.org](https://fedsmallbusiness.org). See page 4 for details.

For more Small Business Credit Survey content, visit [fedsmallbusiness.org](https://fedsmallbusiness.org).

<sup>1</sup> The survey is fielded from approximately September through November each year. For over-time comparisons in this and other SBCS publications, “prior 12 months” refers to the 12 months prior to the fielding of the survey in respective years, and “next 12 months” refers to the 12 months after fielding.

# Trends by Firm and Owner Demographics



The [appendix file](#) accompanying this report provides over-time data by firm and owner characteristics in the following categories.

Firm size (revenue and employment)

Age of firm

Industry

Geography (urban/rural)

Credit risk

Race/ethnicity of owners

Gender of owners

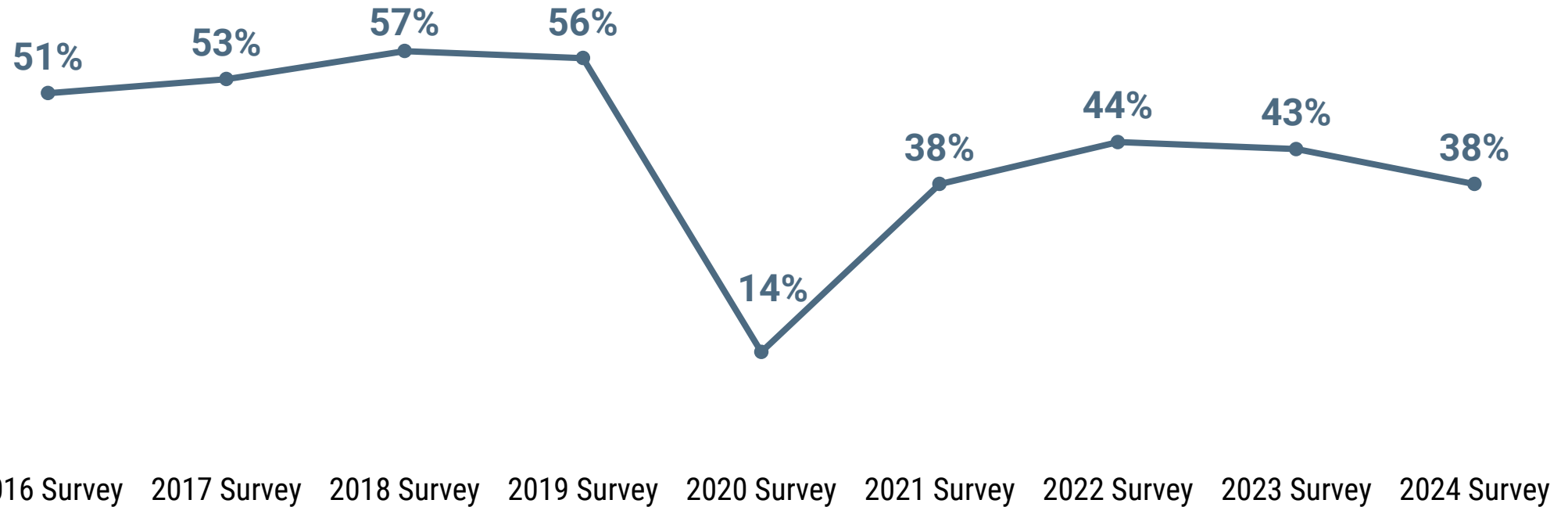
Veteran ownership

Immigrant ownership

LGBTQ ownership (2020–2024 only)

# Revenue growth, prior 12 months

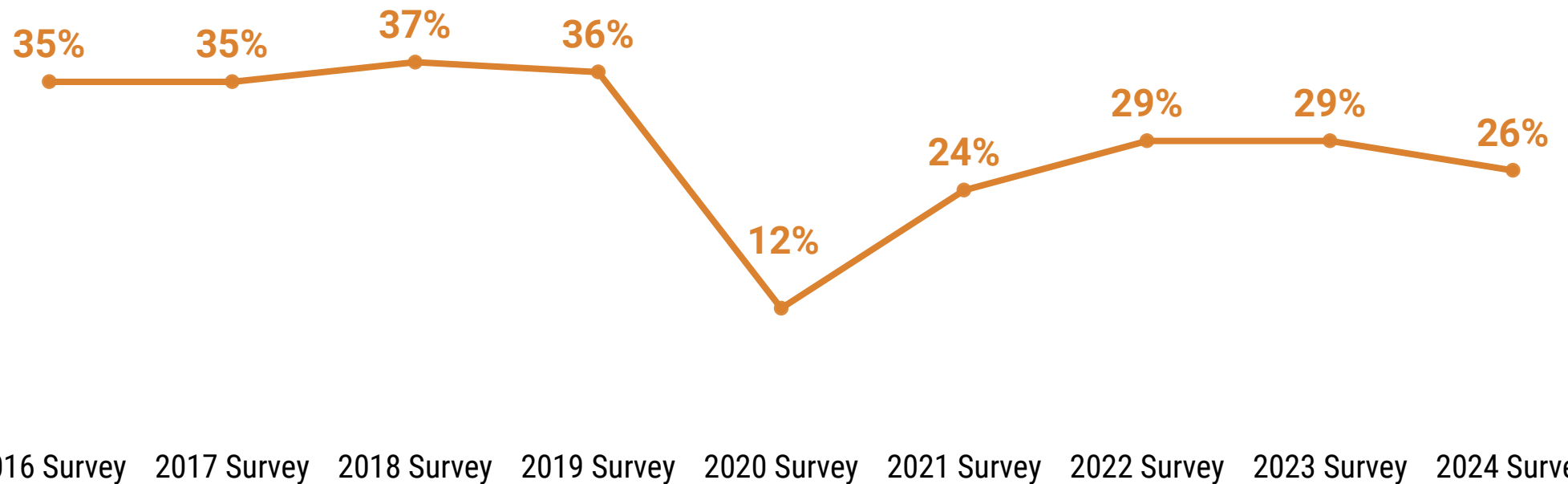
(% of employer firms)



Notes: Chart presents the share of employer firms with an increase in revenues in the 12 months prior to the survey. See note on page 3 for details on time period definitions used in the SBCS.

# Employment growth, prior 12 months

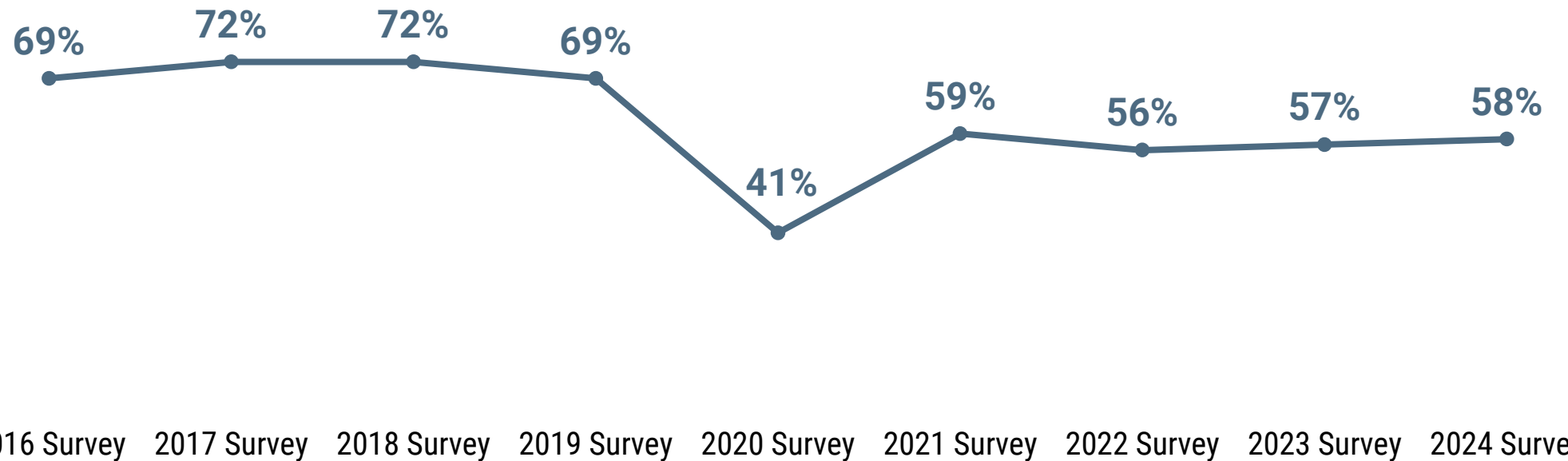
(% of employer firms)



Notes: Chart presents the share of employer firms that increased the number of workers they employ in the 12 months prior to the survey. See note on page 3 for details on time period definitions used in the SBCS.

# Revenue growth expectations, next 12 months

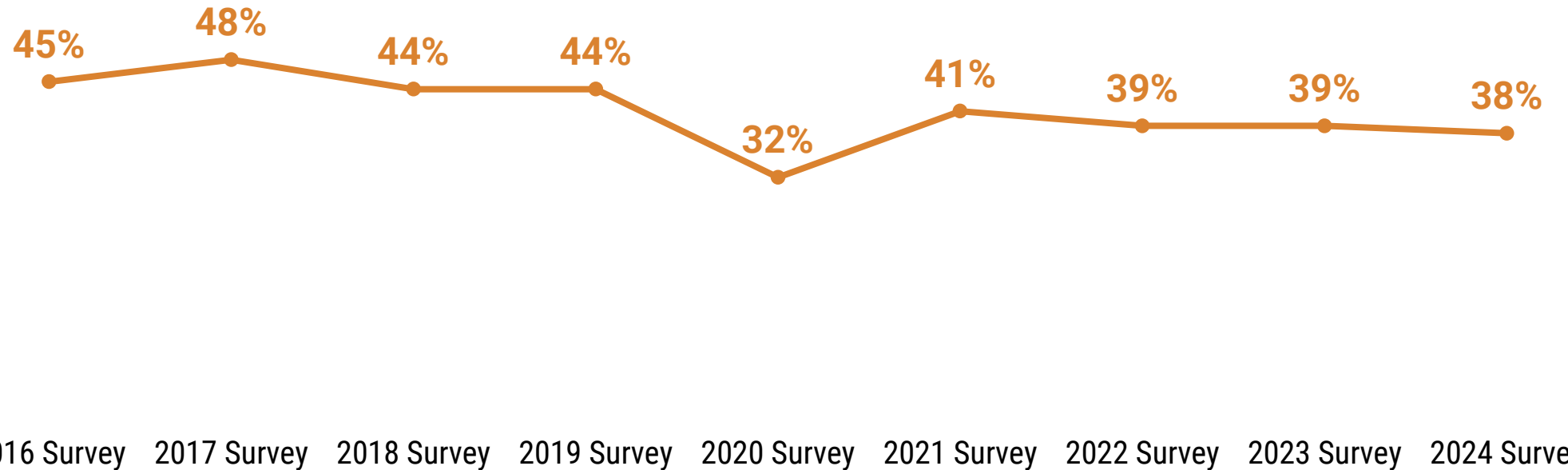
(% of employer firms)



Notes: Chart presents the share of employer firms that expect revenue increases in the 12 months following the time of the survey. See note on page 3 for details on time period definitions used in the SBCS.

# Employment growth expectations, next 12 months

(% of employer firms)

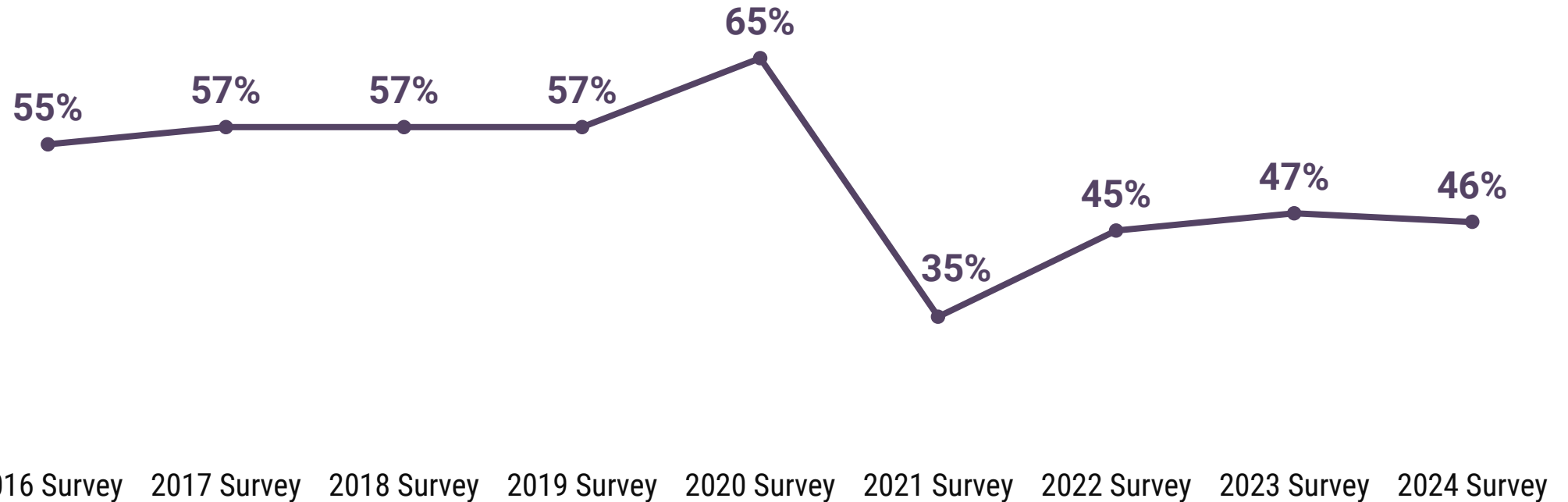


Notes: Chart presents the share of employer firms that expect the number of workers they employ to increase in the 12 months following the time of the survey. See note on page 3 for details on time period definitions used in the SBCS.



# Profitability, end of prior year

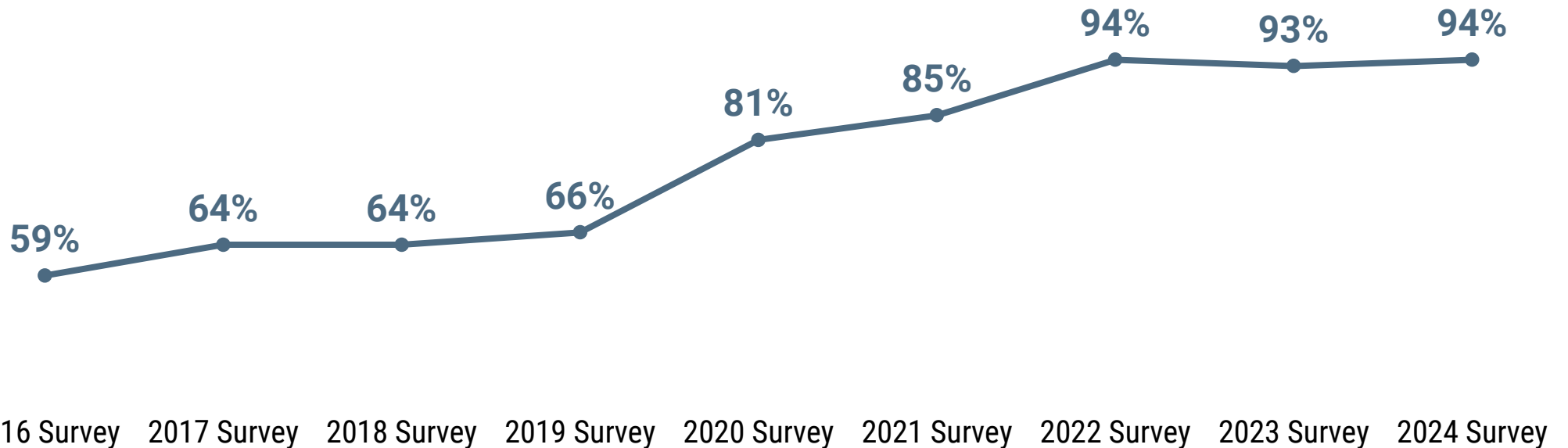
(% of employer firms)



*Note: Chart presents the share of employer firms operating at a profit through the end of the calendar year prior to the survey year. For example, the share shown for the 2020 Survey is the share operating profitably through the end of 2019.*

# Share of firms with financial challenges, prior 12 months

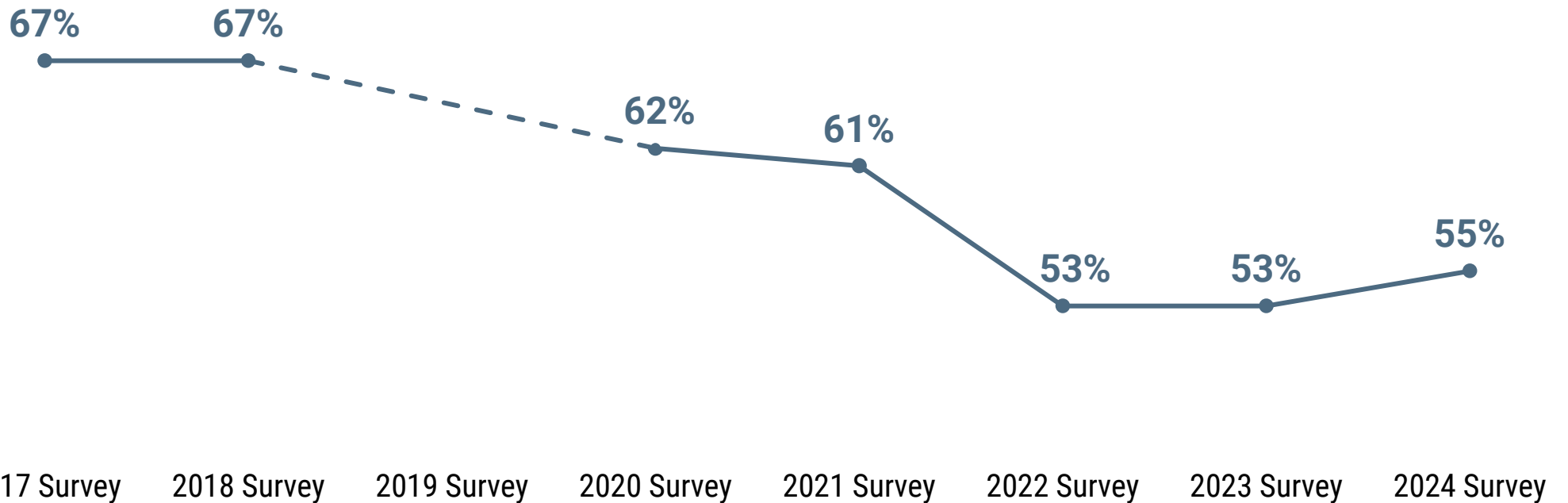
(% of employer firms)



Notes: Chart presents the share of employer firms that selected one or more financial challenges from a list of response options or entered a separate challenge in the "other" field. The response options included, but were not limited to, "weak sales," "paying business expenses," "making payments on debt," "uneven cash flow," and "credit availability." Response options presented in the question varied somewhat by survey year to reflect changing conditions. Comparable data for 2016 are not available. See [SBCS questionnaires](#) for question details. See note on page 3 for details on time period definitions used in the SBCS.

# Share of firms that used the owner's personal funds in response to financial challenges, prior 12 months

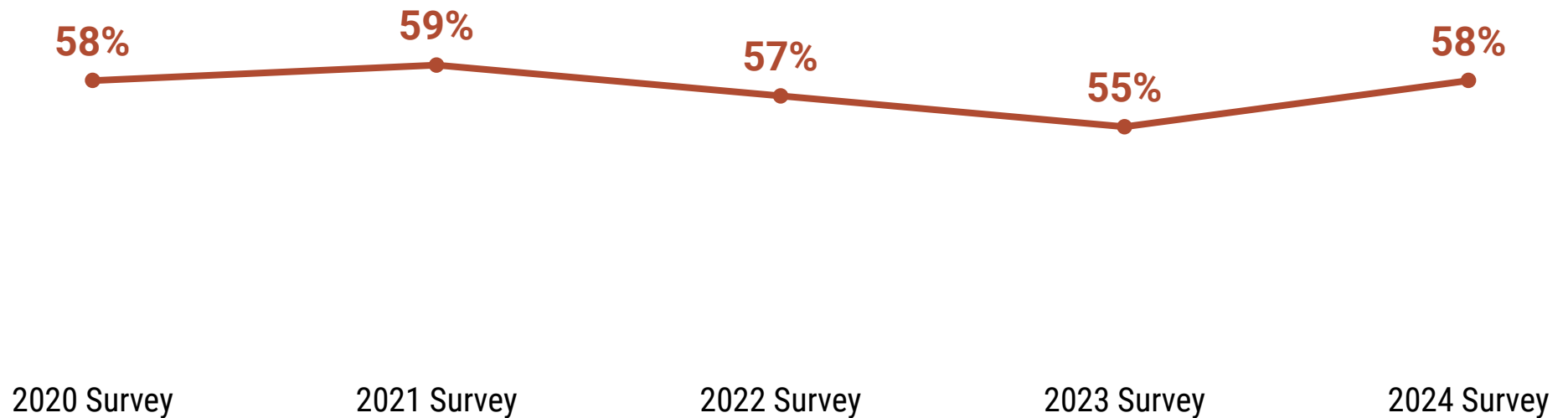
(% of employer firms with financial challenges)



Notes: Chart presents the share of employer firms with financial challenges that selected "used personal funds" in response to a question about how the business dealt with their challenges. Respondents could select multiple options. The set of response options presented in this question varied somewhat by survey year to reflect changing trends, though the "use personal funds" option remained unchanged. The question was not included in the 2016 and 2019 surveys. See [SBCS questionnaires](#) for more details. See note on page 3 for details on time period definitions used in the SBCS.

# Share of firms in fair or poor financial condition

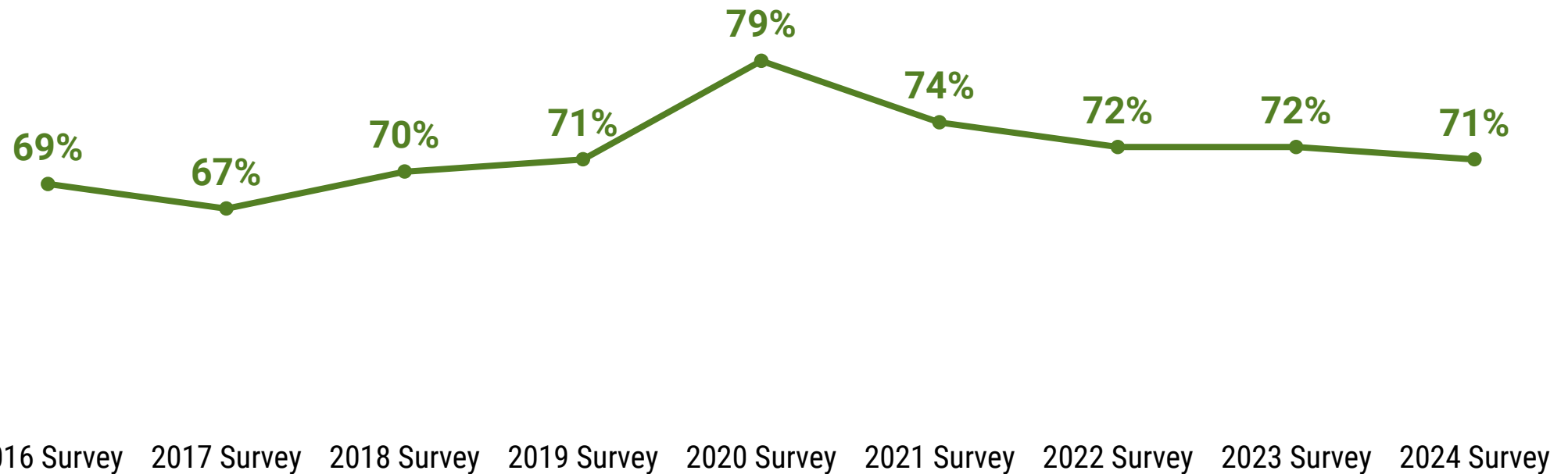
(% of employer firms)



Notes: Self-reported financial condition at time of survey. Chart presents the share of employer firms in “fair” or “poor” financial condition (as opposed to “good,” “very good,” or “excellent”). The financial condition question was added to the SBCS in 2020; data from prior years are not available. See note on page 3 for details on time period definitions used in the SBCS.

# Share of firms with debt outstanding

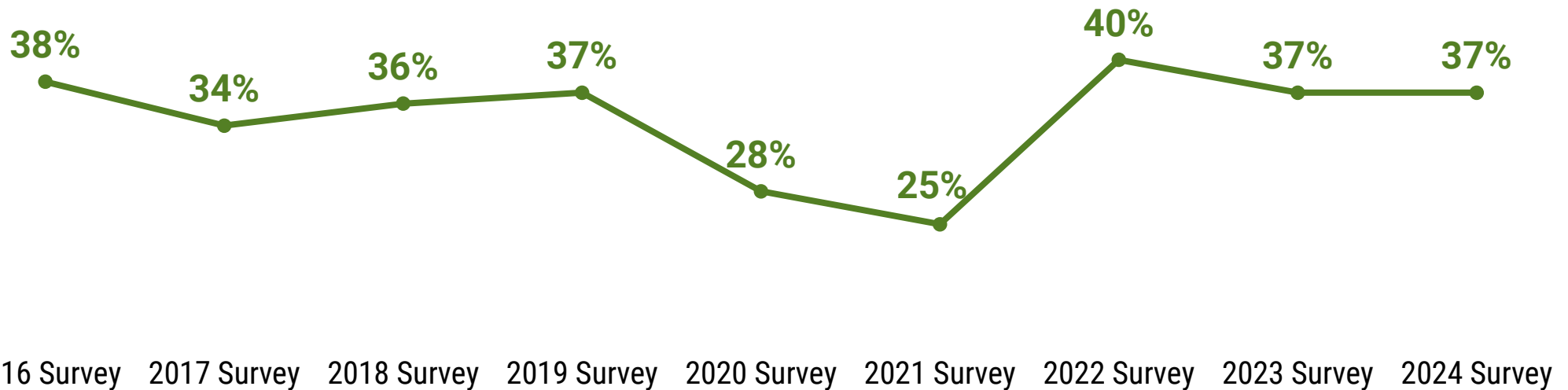
(% of employer firms)



Notes: The chart presents the share of employer firms with outstanding debt at the time of the survey. Respondents were instructed to consider funds borrowed from external parties, including formal borrowing from financial institutions and loans from friends and family. In the 2020 and 2021 surveys, respondents were instructed to exclude loans they expected would be forgiven from their outstanding debt (for example, Paycheck Protection Program loans). See note on page 3 for details on time period definitions used in the SBCS.

# Application rate for new financing, prior 12 months

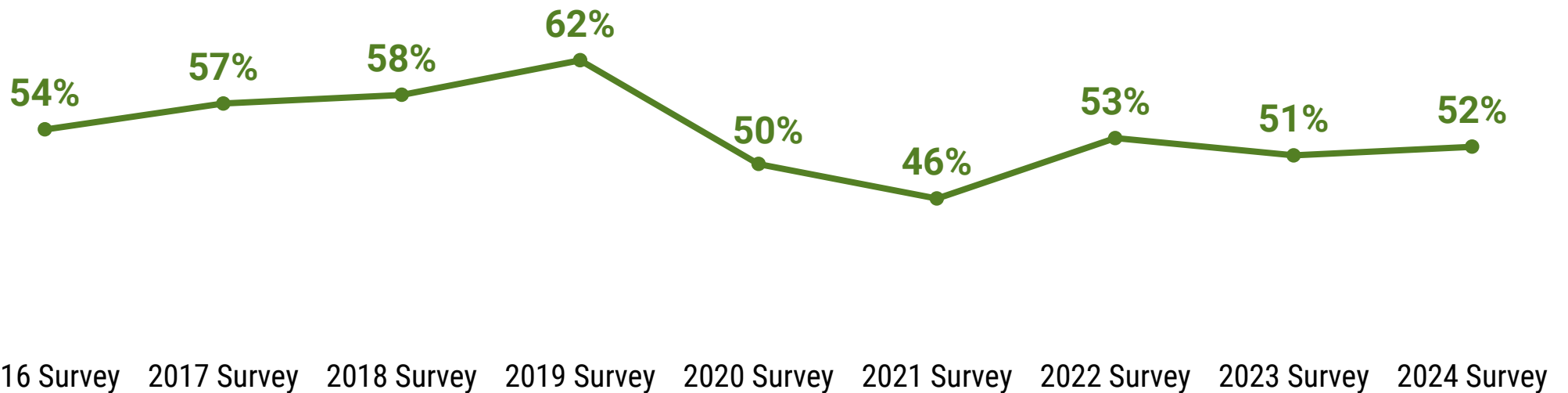
(% of employer firms)



Notes: The application rate is the share of employer firms that applied for loans, lines of credit, or merchant cash advances in the prior 12 months. In the 2020, 2021, and 2022 surveys, respondents were instructed to exclude applications for pandemic-related financial assistance programs (for example, Paycheck Protection Program loans). See note on page 3 for details on time period definitions used in the SBCS.

# Share of financing applicants fully approved, prior 12 months

(% of employer firm applicants)



*Notes: Chart presents the share of loan/line of credit/merchant cash advance applicants that were approved for the full amount of financing sought in the prior 12 months. In applicable survey years, approvals for pandemic-related financial assistance programs (for example, Paycheck Protection Program loans) were measured separately; these outcomes are not included in this chart. See note on page 3 for details on time period definitions used in the SBCS.*