

Small Business Credit Survey: 2025 Georgia Insights



Federal Reserve
Bank of Atlanta

Community and
Economic Development

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Owners of small employer firms (firms with one to 499 employees) were surveyed in the fall of 2024 for the Small Business Credit Survey (SBCS).² This brief highlights key findings for 219 Georgia small employer firms (“firms”).³

Firm Conditions & Financing

More than half of Georgia firms (58 percent) reported poor or fair financial conditions in 2024, a ten percent increase from the previous year. In 2024, more firms said they experienced increased revenues the prior 12 months than in 2023, while fewer firms said revenues decreased. Forty-two percent of firms applied for loans, lines of credit, or merchant cash advances, most frequently citing the need to meet operating expenses. Among firms that applied for financing in 2024, firms seeking lines of credit increased 16 percent, and business loan applications increased six percent compared with 2023.



42%

Applied for loan, line of credit, or merchant cash advance in the prior 12 months *compared with 34% in 2023* (N=219)

58%

Reported that 2024 financial conditions were poor or fair *compared with 48% in 2023* (N=218)

37%

Reported operating at a loss at the end of 2023 *compared with 32% in 2023* (N=207)

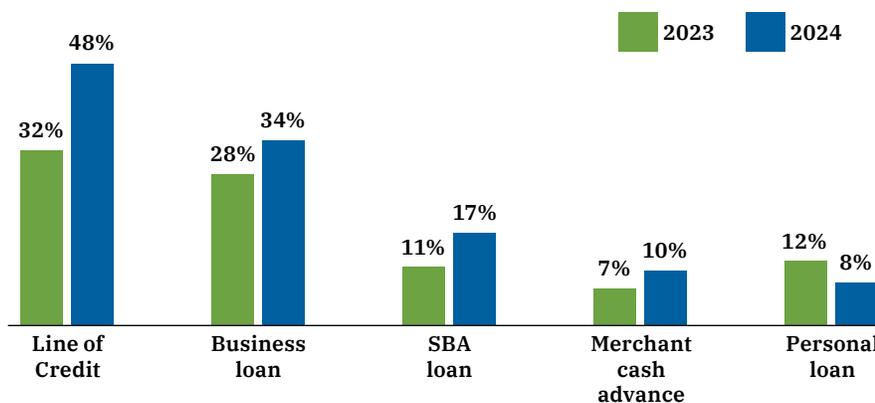
Revenue Change in the Last 12 Months (N=210) 2023-2024



2022-2023



Application Rate by Type of Loan, Line of Credit, or Merchant Cash Advance (N=94)



To read the 2025 report, scan the QR code or click [here](#).

¹The views expressed here are those of the authors and do not necessarily represent the views of the Federal Reserve Bank of Atlanta or the Federal Reserve System.

²The SBCS is a national sample of over 7,500 small businesses focused on firms’ financing and debt needs and experiences. The national report and corresponding data used for this brief are available at www.fedsmallbusiness.org/survey.

³See demographic details on page 2. Note that data are weighted to be representative of all small businesses in Georgia and that not all yearly comparisons included are statistically significant, partly owing to sample size. Percentages may not sum to 100 because of rounding and, for some figures, respondents could select more than one option.

SBCS 2025: Georgia

Challenges in 2024

In 2024, Georgia firms reported challenges similar to those in 2023. However, issues closely related to the pandemic, such as supply chain problems, saw significant year-over-year declines and were reported less frequently in 2024. The most widely cited operational challenges in 2024 were reaching customers/growing sales (57 percent), hiring or retaining qualified staff (51 percent), and supply chain issues (34 percent). Other operational challenges included utilizing technology (32 percent), complying with government regulations (24 percent), and ensuring health and safety of customers or employees (five percent). The most common financial challenges were increased costs of goods, services, and/or wages (75 percent); paying operating expenses (56 percent); and uneven cash flow (49 percent). Additional financial challenges included weak sales (42 percent), credit availability (39 percent), and making payments on debt/interest rates (32 percent).



Top Operational Challenges (N=216)

57%

Reaching customers/
growing sales compared
with 57% in 2023

51%

Hiring or retaining
qualified staff compared
with 64% in 2023

34%

Supply chain issues compared
with 48% in 2023



Top Financial Challenges (N=217)

75%

Increased costs of goods,
services, and/or wages
compared with 69% in 2023

56%

Paying operating expenses
compared with 44% in 2023

49%

Uneven cash flow compared
with 55% in 2023

Firm Demographics (N=219)⁴

Georgia employer firms consisted of the following demographic groups:



Race/Ethnicity of Owner(s)



Industry



57%

Have 1-4
employees



19%

Earn <\$100K in
annual revenues

Age of Firm (Years)



⁴Percentages and sample sizes include only weighted responses from employer firms. The population data used to generate state and MSA level weights come from US Census Bureau's 2022 Annual Business Survey (gender, race/ethnicity), 2022 Business Dynamic Statistics (firm age), and 2022 County Business Patterns (industry and firm size).