

Small Business Credit Survey: 2026 Miami 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 2025 for the Small Business Credit Survey (SBCS).² This brief highlights key findings for 125 Miami–Fort Lauderdale–West Palm Beach MSA, from now on referred to as “Miami,” small employer firms (“firms”).³

Firm Conditions & Financing

For the fourth year in a row, more than half of Miami’s firms (71 percent in 2025) reported poor or fair financial conditions, with a nine percentage-point increase from the prior year. In 2025, fewer firms said they experienced no change in revenues the prior 12 months than in 2024. The share of firms reporting revenue increases and decreases both increased. Sixty-eight percent of firms applied for financing in the prior 12 months, most frequently citing the purpose of business expansion. Among firms that applied for financing in 2025, line of credit applications increased thirteen percentage points, and firms seeking credit cards decreased eight percentage points compared with 2024.



68%

applied for any type of financing in the prior 12 months compared with 60% in 2024 (N=125)

71%

reported that 2025 financial conditions were poor or fair compared with 62% in 2024 (N=125)

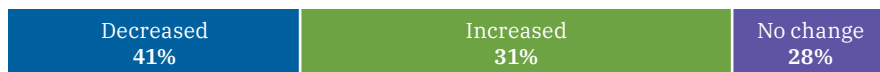
54%

reported applying for financing to expand their business compared with 62% in 2024 (N=77)

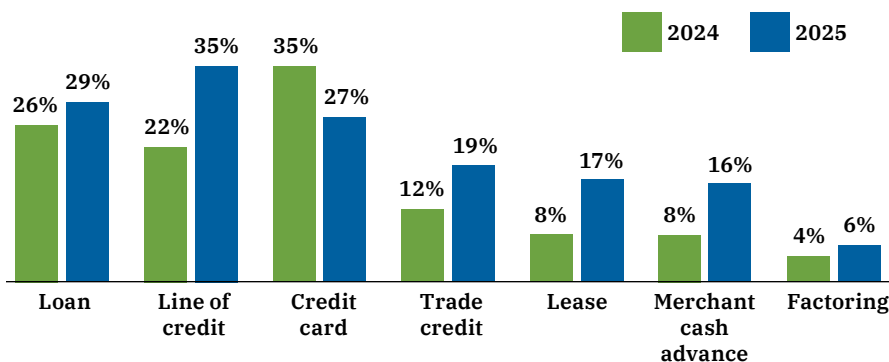
Revenue Change in the Last 12 Months (N=120) 2024-2025



2023-2024



Financing & Credit Products Sought in the Last 12 Months (N=125)



To read the 2026 report, scan the QR code or click [here](#).

¹ The 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.

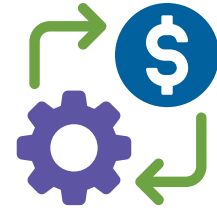
² The SBCS is a national sample of over 6,500 small businesses focused on firms’ financing and debt needs and experiences. The national report and corresponding appendix data including all variables used for this brief are available at www.fedsmallbusiness.org/survey.

³ See demographic details on page 2. Note that data are weighted to be representative of all small businesses in Miami 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 2026: Miami

Challenges in 2025

The top operational challenge for Miami firms in 2025 was reaching customers and growing sales, a five percentage-point increase from 2024. Since 2024, the share of firms reporting issues with supply chains increased 14 percentage points.⁴ Firms continued to face financial challenges with increased costs, uneven cash flow, and weak sales.⁵ Firms with financial challenges responded by using personal funds (66 percent), reducing costs (48 percent), taking out debt (47 percent).⁶



Top Operational Challenges (N=122)

67%

Reaching customers/growing sales compared with 62% in 2024

37%

Hiring or retaining qualified staff compared with 36% in 2024

33%

Supply chain issues compared with 19% in 2024



Top Financial Challenges (N=125)

67%

Increased costs of goods, services, and/or wages compared with 68% in 2024

57%

Uneven cash flow compared with 41% in 2024

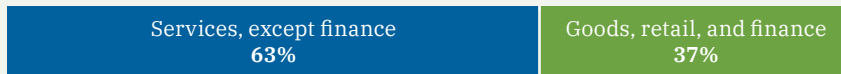
55%

Weak sales compared with 50% in 2024

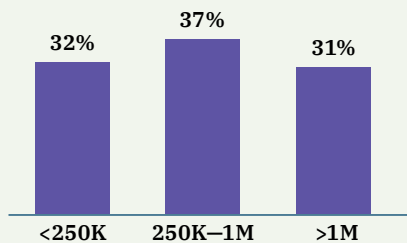
Firm Demographics (N=125)⁷

Miami employer firms consisted of the following demographic groups:

Industry



Annual Revenues



82%

Have 1–9 employees



75%

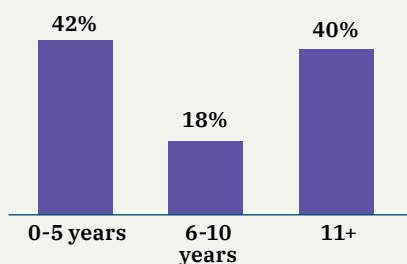
Men-owned or equally owned



25%

Women-owned

Age of Firm (Years)



Race/Ethnicity of Owner(s)



⁴ Other operational challenges included utilizing technology (31 percent), complying with government regulations (22 percent), and ensuring health and safety of customers or employees (8 percent).

⁵ Other financial challenges included paying operating expenses (54 percent), credit availability (44 percent), making payments on debt (42 percent), and increased costs associated with tariffs (40 percent). "Increased costs associated with tariffs" was added as a response option in 2025.

⁶ Other actions taken in response to financial challenges included used cash reserves, (45 percent), downsized operations (43 percent), raised prices (34 percent), and making a late payment (32 percent) N=118.

⁷ Percentages and sample sizes include only weighted responses from employer firms. The population data used to generate state and MSA level weights come from the US Census Bureau's 2022 Annual Business Survey (gender, race/ethnicity), 2023 Business Dynamic Statistics (firm age), and 2023 County Business Pattern (industry and firm size).