

# Small Business Credit Survey: 2024 Florida 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 2023 for the Small Business Credit Survey (SBCS).<sup>2</sup> This brief highlights key findings for 611 Florida small employer firms (“firms”).<sup>3</sup>

## Firm Conditions & Financing

For the third year in a row, more than half of Florida’s firms (55 percent) reported poor or fair financial conditions in 2023, with a slight decrease (five percent) from the prior year. In 2023, more firms said they experienced no change in revenues the prior 12 months than in 2022, while fewer firms said revenues decreased. Forty-one percent of firms applied for loans, lines of credit, or merchant cash advances, most frequently citing business expansion as the reason for seeking financing. Among firms that applied for financing in 2023, business loan applications increased 11 percent, and firms seeking lines of credit decreased four percent compared with 2022.

## Revenue Change in the Last 12 Months N=582

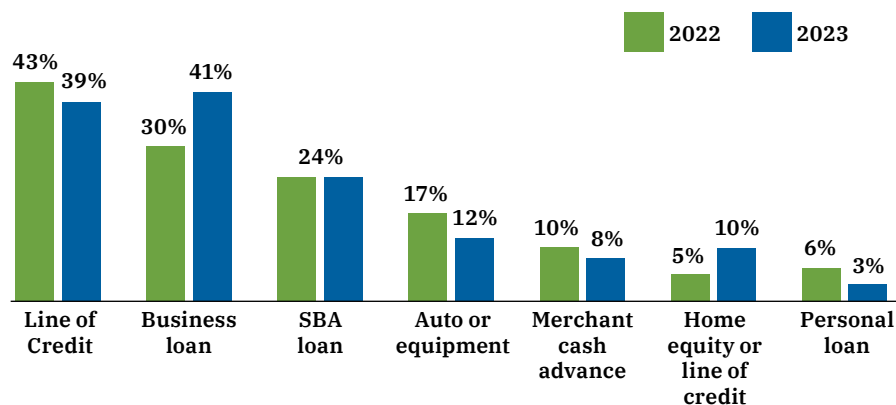
2022-2023



2021-2022



## Application Rate by Type of Loan, Line of Credit, or Merchant Cash Advance N=256



# 41%

Applied for financing in the prior 12 months *compared with* 43% in 2022 (N=611)

# 55%

Reported that 2023 financial conditions were poor or fair *compared with* 60% in 2022 (N=611)

# 37%

Reported operating at a loss at the end of 2023 *compared with* 36% in 2022 (N=585)



To read the 2024 report, scan the QR code or click [here](#).

<sup>1</sup>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.

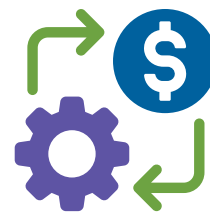
<sup>2</sup>The SBCS is a national sample of over 6,000 small businesses focused on firms’ financing and debt needs and experiences. The national report and corresponding data used for this brief are available at [www.fedsmallbusiness.org/survey](http://www.fedsmallbusiness.org/survey).

<sup>3</sup>See demographic details on page 2. Note that data are weighted to be representative of all small businesses in Florida 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 2024: Florida

### Challenges in 2023

The most prevalent challenges reported in Florida were similar between 2023 and 2022; however, some challenges that were closely related to the pandemic saw significant declines year over year, including hiring and retaining staff, and supply chain issues, which were reported less frequently in 2023. The most widely cited operational challenges in 2023 were reaching customers or growing sales (59 percent), hiring or retaining qualified staff (53 percent), and supply chain issues (42 percent). Other operational challenges included utilizing technology (30 percent), complying with government regulations (19 percent), and ensuring the health and safety of customers or employees (eight percent). The most common financial challenges were increased costs of goods, services, and/or wages (78 percent); paying operating expenses (55 percent); and uneven cash flow (52 percent). Additional financial challenges included weak sales (44 percent), making payments on debt/interest rates (41 percent), and credit availability (40 percent).



### Top Operational Challenges N=600

59%

Reaching customers/  
growing sales

53%

Hiring or retaining  
qualified staff

42%

Supply chain issues



### Top Financial Challenges N=607

78%

Increased costs of goods,  
services, and/or wages

55%


Paying operating  
expenses


52%


Uneven cash flow

### Firm Demographics N=611<sup>4</sup>

Florida employer firms consisted of the following demographic groups:

  
**61%**  
Male-owned

  
**25%**  
Female-owned

  
**14%**  
Equally owned

### Race/Ethnicity of Owner(s)

White  
72%

People of Color  
28%

### Industry

Services, except finance  
61%

Goods, retail, and finance  
39%



**64%**

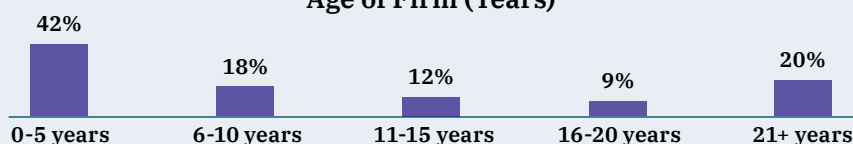
Have 1–4  
employees



**24%**

Earn <\$100K in  
annual revenues

### Age of Firm (Years)



<sup>4</sup>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 2021 Annual Business Survey (gender, race/ethnicity), 2021 Business Dynamic Statistics (firm age), and 2021 County Business Patterns (industry and firm size).