Small Business Credit Survey: 2025 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 2024 for the Small Business Credit Survey (SBCS).[2] This brief highlights key findings for 693 Florida small employer firms ("firms").[3]

Firm Conditions & Financing

For the fourth year in a row, more than half of Florida's firms (62 percent) reported poor or fair financial conditions in 2024, with a slight increase (seven percent) from the prior year. In 2024, more firms said they experienced a decrease in revenues in the prior 12 months than in 2023, and fewer firms said revenues increased. Thirty-seven 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, business loan applications decreased 10 percent, and firms seeking lines of credit stayed the same compared with 2023.

37%

Applied for loan, line of credit, or merchant cash advance in the prior 12 months *compared with 41% in 2023* (N=693)

62%

Reported that 2024 financial conditions were poor or fair *compared with 55% in 2023* (N=692)

35%

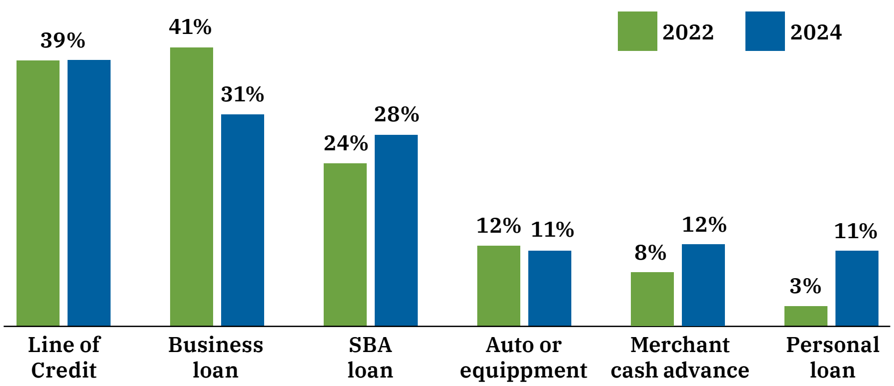
Reported operating at a loss at the end of 2024 *compared with 37% in 2023* (N=662)

Revenue Change in the Last 12 Months (N=660)

2023-2024

2022-2023

Application Rate by Line of Credit or Merchant Cash Advance (N=262)



To read the 2025 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 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.
[3]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 2025: Florida

Challenges in 2024

In 2024, Florida firms reported challenges similar to those in 2023, though challenges utilizing technology increased. 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 or growing sales (55 percent), hiring or retaining qualified staff (45 percent), and utilizing technology (27 percent). Other operational challenges included supply chain issues (24 percent), complying with government regulations (22 percent), and ensuring the health and safety of customers or employees (six percent). The most common financial challenges were increased costs of goods, services, and/or wages (71 percent); paying operating expenses (57 percent); and uneven cash flow (48 percent). Additional financial challenges included weak sales (44 percent), making payments on debt/interest rates (36 percent), and credit availability (35 percent).

Firm Demographics (N=693)[4]

Florida employer firms consisted of the following demographic groups:

62% Male-owned

25% Female-owned

13% Equally owned

Race/Ethnicity of Owner(s)

White	People of Color
69%	**31%**

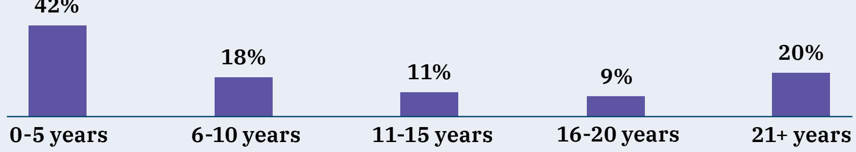
Industry

Services, except finance	Goods, retail, and finance
61%	**39%**

64% Have 1–4 employees

23% Earn <$100K in annual revenues

Age of Firm (Years)



Top Operational Challenges
(N=679)

55%
Reaching customers/ growing sales *compared with 59% in 2023*

45%
Hiring or retaining qualified staff *compared with 53% in 2023*

27%
Utilizing technology *compared with 30% in 2023*

Top Financial Challenges
(N=690)

71%
Increased costs of goods, services, and/or wages *compared with 78% in 2023*

57%
Paying operating expenses *compared with 55% in 2023*

48%
Uneven cash flow *compared with 52% in 2023*

[4]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), 2022 Business Dynamic Statistics (firm age), and 2022 County Business Patterns (industry and firm size).