

Small Business Credit Survey: 2025 Tampa 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 114 Tampa-St. Petersburg-Clearwater MSA, from now on referred to as “Tampa,” small employer firms (“firms”).³

Firm Conditions & Financing

For the third year in a row, more than half of Tampa’s firms (72 percent) reported poor or fair financial conditions in 2024, a seven percent increase from the prior year. In 2024, more firms said they experienced no change in revenues the prior 12 months than in 2023, while 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, credit card (33 percent), and loans (29 percent) were sources of financing most sought by Tampa respondents.⁴

Revenue Change in the Last 12 Months (N=106)

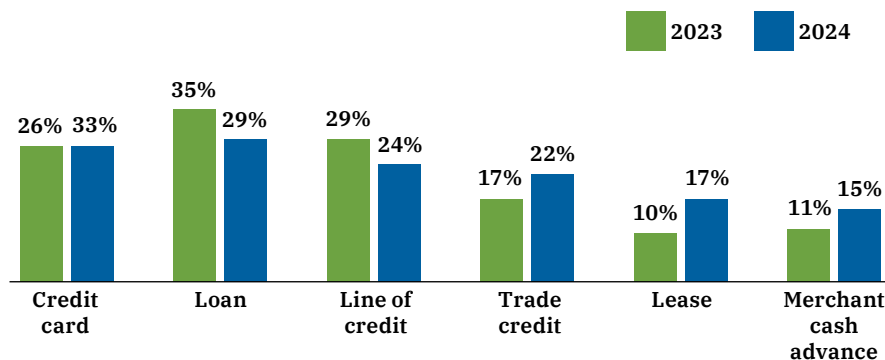
2023-2024



2022-2023



Application Rate by Type of Financing (N=114)



37%

Applied for loan, line of credit, or merchant cash advance in the prior 12 months *compared with 44% in 2023* (N=114)

72%

Reported that 2023 financial conditions were poor or fair *compared with 65% in 2023* (N=114)

41%

Reported operating at a loss at the end of 2024 *compared with 44% in 2023* (N=111)



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 Tampa 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.

⁴At the MSA level, we analyzed Application Rate by Type of Financing only. The category labeled as “Loan” includes business loans, SBA loans, auto or equipment loans, mortgage or real estate loans, or personal loans; “Line of Credit” includes home equity lines of credit and business lines of credit. Application Rate by Type of Loans, Line of Credit, or Merchant Cash Advance for the Tampa MSA is unavailable at a more detailed level due to an insufficient number of survey responses.

SBCS 2025: Tampa

Challenges in 2024

In 2024, Tampa 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 or growing sales (63 percent), hiring or retaining qualified staff (48 percent), and utilizing technology (37 percent). Other operational challenges included supply chain issues (37 percent), complying with government regulations (20 percent), and ensuring the health and safety of customers or employees (nine percent). The most common financial challenges were increased costs of goods, services, and/or wages (69 percent); paying operating expenses (64 percent); and weak sales (59 percent). Additional financial challenges uneven cash flow (49 percent), making payments on debt/interest rates (46 percent), and credit availability (36 percent).

Firm Demographics (N=114)⁵

Tampa employer firms consisted of the following demographic groups:



Male-owned



Female-owned



Equally owned

Race/Ethnicity of Owner(s)

White
73%

People of Color
27%

Industry

Services, except finance
62%

Goods, retail, and finance
38%



62%

Have 1–4
employees



20%

Earn <\$100K in
annual revenues

Age of Firm (Years)

41%

0–5 years

17%

6–10 years

42%

11+ years



Top Operational Challenges (N=112)

63%

Reaching customers/
growing sales compared
with 68% in 2023

48%

Hiring or retaining
qualified staff compared
with 50% in 2023

37%

Utilizing technology compared
with 30% in 2023



Top Financial Challenges (N=113)

69%

Increased costs of goods,
services, and/or wages
compared with 81% in 2023

64%

Paying operating expenses
compared with 67% in 2023

59%

Weak sales compared
with 56% in 2023

⁵Percentages 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).