



Just released: Findings from the 2024 Small Business Credit Survey

April 14, 2025

The [Small Business Credit Survey](#) (SBCS) is a collaboration of all 12 Federal Reserve Banks and provides timely information about small business conditions to policymakers and service providers. The 2024 survey was fielded from September to November 2024 and reached more than 7,600 small employer firms, collecting information about the performance, challenges, and credit-seeking experiences of businesses across the United States.

- The rising costs of goods, services, and/or wages was the most cited financial challenge for small businesses.
- Firms reported difficulty reaching customers and growing sales as the most common operational challenge.
- The revenue performance index declined for the second consecutive survey cycle as challenges with sales persisted for small businesses.
- The share of firms with more than \$100,000 in outstanding debt remained higher than prepandemic levels. Elevated levels of existing debt played an increasing role in the denial of financing applications.
- 2024 survey data showed a shift in the types of lenders from which small businesses sought financing, with a decrease in the application rate at large banks. Additionally, applicants' net satisfaction with their lenders fell. Applicants to online lenders reported the greatest decrease in satisfaction, citing high interest rates and unfavorable repayment terms.

[Read the full report](#) to learn more about the performance, challenges, and credit-seeking experiences of small businesses across the United States. The Small Business Credit Survey gathers and provides this information on small businesses to policymakers, service providers, and the public.
