### SMALL BUSINESS SNAPSHOT 2013

#### Business Conditions

**INCREASING REVENUES**
- 45% of firms

**PROFITABLE**
- 37% of firms

**TOP GROWTH CHALLENGE**
- 21% Attracting customers
- 20% Lack of credit availability
- 18% Uneven cash flow
- 17% Rising costs

#### Employment

- 24% added workers, of those:
  - 72% hired to meet customer demand
- 76% did not add workers, of those:
  - 50% held off due to high wages & benefit costs

#### Financing

- 59% had outstanding debt, of those:
  - 81% held revolving debt
  - 35% used large banks as primary credit source
  - 42% reported higher financing costs than last year

#### Credit Demand

- 40% applied for credit in 2013, of those:
  - 51% sought under $100K
  - 30% sought credit to expand or make investments
- 18% were too discouraged to apply
- 37% plan to apply in 2014

#### Applicant Outcomes

- 58% were approved
- 39% were fully funded
- 42% were denied, of those:
  - 43% had insufficient collateral
  - 45% reported denial limited expansion

The Fall 2014 SBCS was fielded in the 2nd quarter of 2014 and it asked respondents about their experiences in 2013. All percentages apply to all respondents except when otherwise indicated.

FRBNY Small Business Credit Survey | August 2014