

Small Business Earnings Report™

Small businesses end Q3 with sustained earnings growth as Fed cuts rates and holiday season approaches.

About the Report

Biz2Credit's Small Business Earnings Index examines the financial situations of businesses that used Biz2Credit to apply for business credit. The study looks at the performance of small to mid-sized firms -- from early stage to established companies -- in the U.S. that applied for credit in the past year. It's intended to provide a snapshot of the financial health of businesses nationwide across a wide range of industries.

Key Findings

↑

\$105,100

The **average earnings** for September 2025 were \$105,100 (up by 3.2% from August).

↑

\$688,000

The **average revenue** for September 2025 was \$688,000 (up by 4% from August).

↑

\$582,900

The **average expenses** for September 2025 were \$582,900 (up by 4.2% from August).

3%

Inflation rate for September increased to 3.0%, compared to August's rate at 2.9%.

Year-to-Date ↑

195%

Compared to January 2025, **average earnings are up** by \$69,500 (\$105,100-\$35,600).

Year-Over-Year ↓

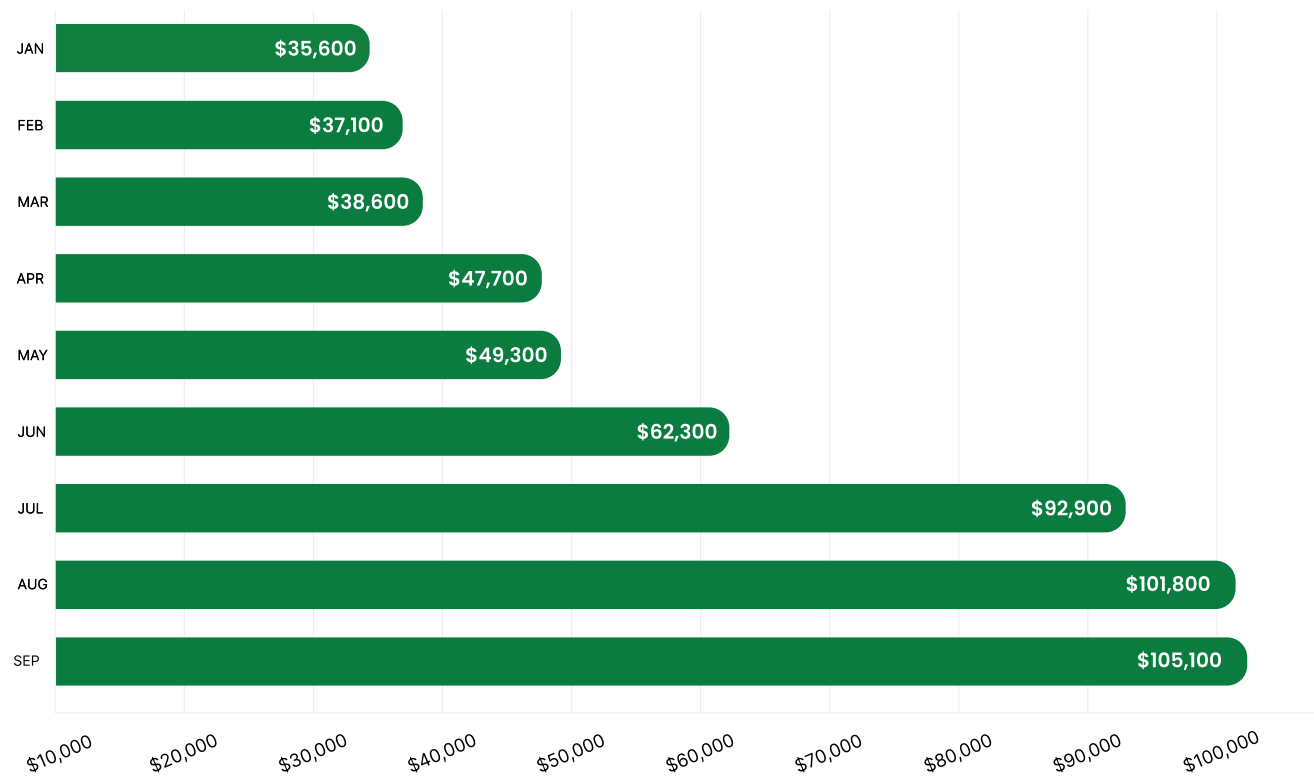
-0.3%

Compared to September 2024, **average earnings are down** by \$300 (\$105,100-\$105,400).

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Avg. Small Business Earnings 2025 (Year-to-date)



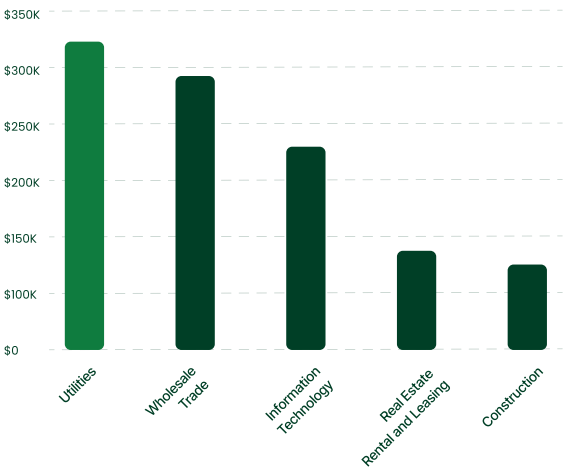
Top 5 Industries by Average Earnings

The U.S. wholesale trade industry is growing steadily in 2025, with strong sales and solid contributions to the economy. Wholesale distributors in particular are seeing healthy momentum, supported by resilient consumer demand.

For the rest of 2025, wholesale trade is expected to maintain moderate growth, especially in areas like pharmaceuticals, electronics, and food distribution, even as global headwinds may limit gains.

Utilities

\$324,300



Takeaways

Circumstances continue to slowly improve for American small businesses as optimism continues its climb upward amid likely rate cuts by the Federal Reserve. However, labor quality continues to be a stinging issue for owners looking to hire. Despite an uptick in unemployment, 32% of small business owners report being unable to fill job openings.

The remaining months of 2025 will be highlighted by the remaining three Federal Reserve meetings, consumer spending during the holiday season, and continue tariff negotiations from the White House.

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Year	Month	Inflation (%)	3 Months Avg Revenue	3 Months Avg Expense	Avg. Earnings
2022	Aug	8.3	\$306,100	\$214,200	\$91,900
	Sep	8.2	\$327,800	\$228,400	\$99,400
	Oct	7.7	\$345,500	\$244,500	\$101,000
	Nov	7.1	\$373,900	\$267,600	\$106,300
	Dec	6.5	\$382,200	\$280,300	\$101,900
2023	Jan	6.4	\$394,400	\$291,000	\$103,400
	Feb	6	\$411,500	\$309,100	\$102,400
	Mar	5	\$447,000	\$337,800	\$109,200
	Apr	4.9	\$450,400	\$346,400	\$104,000
	May	4	\$458,300	\$334,200	\$124,100
	Jun	3	\$458,300	\$312,600	\$145,700
	Jul	3.2	\$501,900	\$321,700	\$180,200
	Aug	3.7	\$561,400	\$341,600	\$219,800
	Sep	3.7	\$608,900	\$371,200	\$237,700
	Oct	3.2	\$655,800	\$430,300	\$225,500
	Nov	3.1	\$622,300	\$468,400	\$153,900
	Dec	3.4	\$612,300	\$507,200	\$105,100
2024	Jan	3.1	\$588,500	\$512,000	\$76,500
	Feb	3.2	\$651,500	\$586,700	\$64,800
	Mar	3.5	\$692,900	\$651,200	\$41,700
	Apr	3.4	\$748,900	\$687,500	\$61,400
	May	3.3	\$781,500	\$689,500	\$92,000
	Jun	3	\$808,900	\$680,000	\$128,900
	Jul	2.9	\$824,700	\$687,900	\$136,800
	Aug	2.5	\$813,600	\$683,600	\$130,000
	Sep	2.4	\$795,800	\$690,400	\$105,400
	Oct	2.6	\$777,200	\$709,000	\$68,200
	Nov	2.7	\$740,300	\$691,100	\$49,200
	Dec	2.9	\$747,500	\$705,400	\$41,900
2025	Jan	3.0	\$758,100	\$725,800	\$35,600
	Feb	2.8	\$627,900	\$590,800	\$37,100
	Mar	2.4	\$531,900	\$493,300	\$38,600
	Apr	2.3	\$522,400	\$474,700	\$47,700
	May	2.4	\$547,600	\$498,300	\$49,300
	Jun	2.7	\$614,200	\$551,900	\$62,300
	Jul	2.7	\$643,300	\$550,400	\$92,900
	Aug	2.9	\$661,400	\$559,600	\$101,800
	Sep	3	\$688,000	\$582,900	\$105,100