



## Small Business Earnings Report

Year	Month	Inflation (%)	3 Months Avg Revenue	3 Months Avg Expense	Avg. Earnings
2022	Apr	8.3	\$273,700	\$196,300	\$77,400
	May	8.6	\$278,900	\$198,900	\$80,000
	Jun	9.1	\$286,700	\$203,700	\$83,000
	Jul	8.5	\$292,800	\$202,000	\$90,800
	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	\$42,100
2025	Jan	3.0	\$758,100	\$725,800	\$32,300
	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

## Key Findings

**\$47,700**

The **average earnings** for April 2025 were \$47,700 (up by \$9,100 from March).

**\$522,400**

**Average revenues** for April 2025 were \$522,400.



**(\$9,500)**

Compared to March, **average revenues are down** by \$9,500 (\$522,400-\$531,900).



**(\$18,600)**

Compared to February, **average expenses are down** by \$18,600 (\$474,700-\$493,300).



**(\$13,700)**

Compared to April 2024, **average earnings are down** by \$13,700 (\$47,700-\$61,400).

**2.3%**

**Inflation for April decreased to 2.3%** compared to March's rate at 2.4%.

## Takeaways

Small business earnings have risen notably in 2025, with a 48% increase in earnings from January to April, according to the Biz2Credit Small Business Earnings Report. This underscores a collective effort from small business operators to cut back on costs in response to rising economic uncertainty. At the same time, economic policy is beginning to stabilize, and inflation has inched closer to the Fed's 2% goal.

It's not all good news for business owners, however. We've seen small businesses that do trade internationally front-load imports to dodge potential tariffs, and there are reports of slowing goods trade coming into the country that could slow sales in the months ahead. Simultaneously, tariffs may cause business owners to raise prices, and potentially shrink demand.

## Methodology

Biz2Credit examined a number of variables in their Earnings Index report, including annual revenue, operating expenses, age of business, credit score, approval rate, and funding rate. Data was extracted from non-PPP loans submitted from January 2022 to December 2024.

