Small Business Earnings Report™

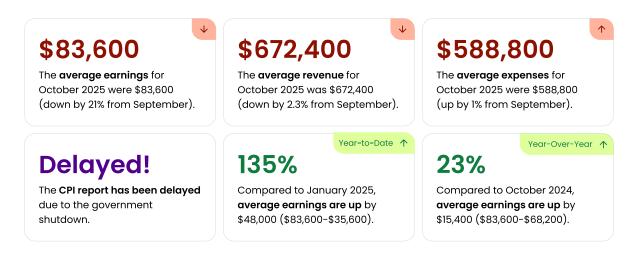
Small business earnings fell in October due to inflation, the government shutdown, and new tariffs squeezing consumer spending.

About the Report

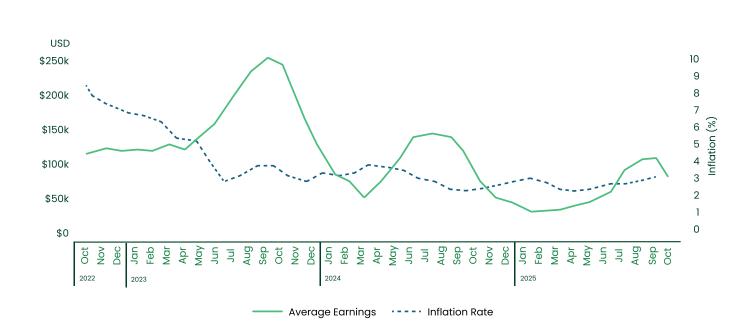
Biz2Credit's Small Business Earnings Index examines the financial situations of businesses

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.

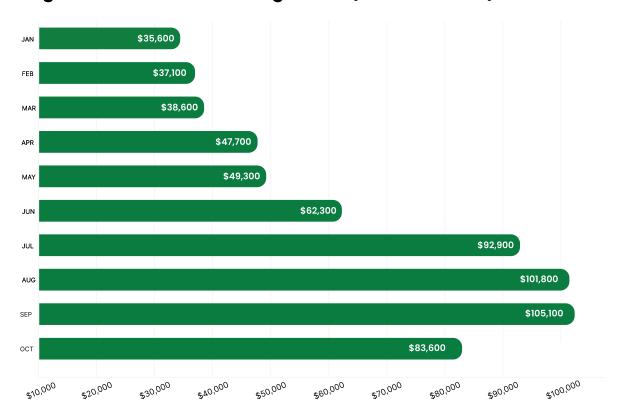
Key Findings



Small Business Earnings Report



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

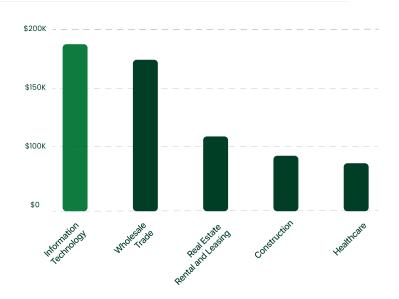


Top 5 Industries by Average Earnings

The average earnings in the information technology sector rose as the demand for technologies enabling AI, cloud computing and the "Internet of Things" continue to skyrocket.

Meanwhile, the wholesale trade sector continues to be propelled by continuing consumer preferences to purchase goods through ecommerce.





Takeaways

Economic uncertainty will persist for the remainder of the year, as economists are bracing to see how tariffs, the government shutdown, and increasing inflation will affect consumer spending during the upcoming holiday season.

The SMB market in the U.S. does have a bright spot, as the Federal Reserve cut the overnight rate by an additional 25 basis points at the end of October. This could further ease borrowing requirements for small businesses and prompt them to seek additional financing to bolster their cash flows.

biz2credit Small Business Earnings Report

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
	Oct	Х	\$672,400	\$588,800	\$83,600