



FEDERAL RESERVE BANK *of* NEW YORK

SMALL BUSINESS CREDIT SURVEY

Claire Kramer Mills, Regional and Community Outreach

May 15, 2014

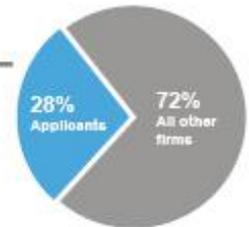
SBCS

- **Bi-annual survey**
- **Monitors financing needs and choices and credit experiences in NY, NJ, and CT**
- **40+ nonprofit and government partners**

KEY FINDINGS, Q4 2013

- **Managing uneven cash flow is top concern**
- **Firms report small credit needs, high search costs**
- **Traditional credit market favorable for experienced and profitable firms**

CREDIT APPLICANTS: 1ST HALF 2013

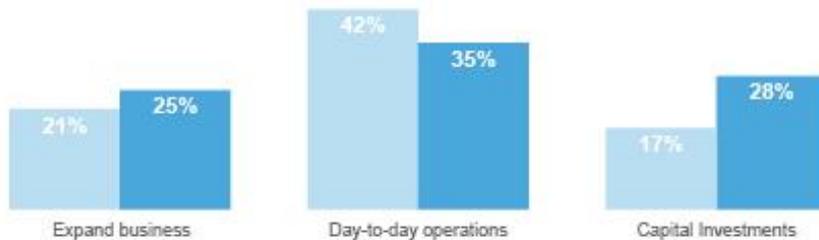


AMOUNT OF CREDIT SOUGHT



N = 424

REASONS FOR SEEKING CREDIT

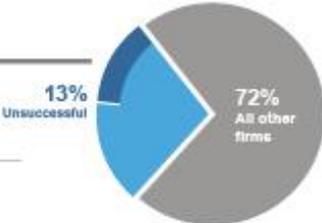


■ Sought under \$100k (N = 223) ■ Sought over \$100k (N = 197)

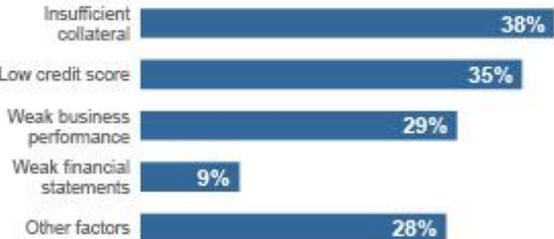
59% sought < \$100K, and 46% were approved

40% sought > \$100K, and 60% were approved

UNSUCCESSFUL APPLICANTS

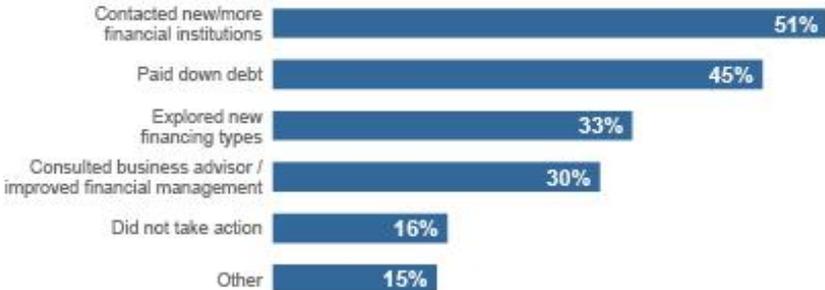


REASONS FOR DENIAL



N = 279

ACTIONS TAKEN IN RESPONSE TO DENIAL



N = 274

IMPACT OF CREDIT DENIAL



N = 279

FEDERAL RESERVE BANK of NEW YORK

Small Business Credit Survey

- Semi-annual survey
- Monitors small business financing, credit experiences, and business expectations
- Results inform local and national policymakers and lenders
- See results at: www.newyorkfed.org/smallbusiness

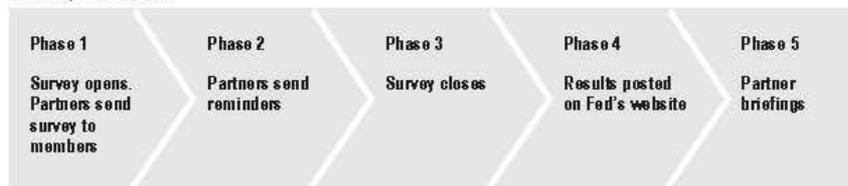


Partner with the Fed

You are a trusted industry representative. Help us to survey your business membership—by emailing members; promoting the survey on your website; and sharing through social media and at your events.

How?

Survey Timeline



Partner Benefits

- Private briefing of survey results and macroeconomic conditions at the New York Fed
- Participating small businesses featured on the Fed's website: www.newyorkfed.org/smallbusiness/2012

Contact us at: nyfed.regionalloutreach@ny.frb.org

FEATURED IN:

THE WALL STREET JOURNAL

Bloomberg
Businessweek

CRAIN'S
NEW YORK BUSINESS

AP

DAILY NEWS

100 WINS
ALL NEWS. ALL THE TIME.