Average current ratio by industry: what public data shows

No source used here publishes an average current ratio for any industry.

Published November 10, 2026 · Data as of 2026-07-07 · Sample: Federal Reserve Banks' Small Business Credit Survey, 2025: 6,525 responses from small employer firms; nonemployer chartbook from the same survey · 2 sources, every figure sourced

IN SHORT

No source used here publishes an average current ratio for any industry. The closest figures are in the Federal Reserve's 2025 Small Business Credit Survey. Tariff-related cost challenges were most prevalent in retail (69%) and manufacturing (62%). Among financing applicants, 42% received the full amount sought and 22% received none.

KEY FIGURES

69%

Firms in retail reporting tariff-related cost challenges [1]
Firm performance and challenges section: 'Tariff-related cost challenges were most prevalent in the retail (69%) and manufacturing (62%) industries.'

62%

Firms in manufacturing reporting tariff-related cost challenges [1]
Firm performance and challenges section, same sentence as the retail figure.

31%

Firms with no outstanding debt [1]
2020 survey: 21%
Debt and credit demand section, first sentence.

60%

Firms that applied for financing in the prior 12 months [1]
Debt and credit demand section: 'Sixty percent of firms applied for financing...'

42%

Applicants that received the full amount of financing sought [1]
Debt and credit demand section: 'Forty-two percent of applicants received the full amount...'

60%

Borrowers at online lenders reporting higher-than-expected borrowing costs [1]
Financing applications and outcomes section: 'Sixty percent of those that borrowed from online lenders...'

64%

Nonemployer firms relying on owners' personal funds to address financial challenges [2]
Employer firms: 54%
Key findings, fourth bullet.

Period: 2025 survey

This report covers what public sources say about the topic behind the search. The current ratio compares a firm's current assets with its current liabilities. Neither source measures it, so the report quotes the closest published figures on cost pressure, debt and financing use among small firms. Every number is quoted from a named public source.

Does any source here give an average current ratio for retail or airlines?

No. The Small Business Credit Survey does not publish balance-sheet ratios, and it has no airline category in the findings quoted here. It does report an industry-level figure for retail. Tariff-related cost challenges were most prevalent in retail (69%) and manufacturing (62%). Across all firms, 77% reported rising costs of goods, services, or wages, tariff-related costs, or both.

How common is debt among small firms?

Thirty-one percent of firms had no outstanding debt in the 2025 survey, up from 21% in the 2020 survey. The source describes this as a return to prepandemic levels. Of firms that have debt, 59% used a personal guarantee to secure it and 51% used business assets. Eighty-six percent of firms use financing on a regular basis, most often credit cards and loans.

Why do firms seek financing, and what happens when they apply?

Sixty percent of firms applied for financing in the 12 months before the survey. The most common reasons were to meet operating expenses (56%) and to pursue an expansion or new opportunity (46%). Outcomes for applicants were split three ways.

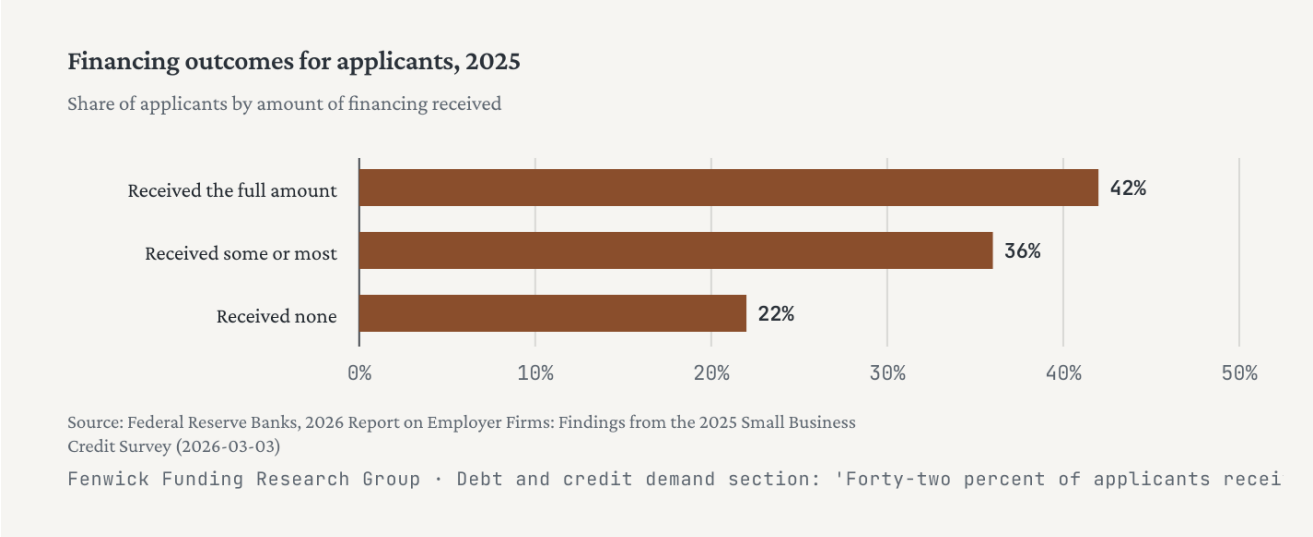


Figure 1 · Financing outcomes for applicants, 2025 — Share of applicants by amount of financing received
Source: Federal Reserve Banks, 2026 Report on Employer Firms: Findings from the 2025 Small Business Credit Survey (2026-03-03) · Debt and credit demand section: 'Forty-two percent of applicants received the full amount of financing they sought, 36% received some or most, and 22% received none.'

	%
Received the full amount	42%
Received some or most	36%
Received none	22%

How do borrowing costs and approvals differ by lender type?

Small banks had the highest full-approval rate in the survey: 57% of applicants that sought financing there were fully approved, more than at other lenders. Sixty percent of borrowers from online lenders said actual costs were higher than expected, and 4% said they were lower. The share of applicants seeking financing at online fintech lenders rose from 17% in the 2020 survey to 29% in the 2025 survey. These figures describe lender categories, and individual terms vary.

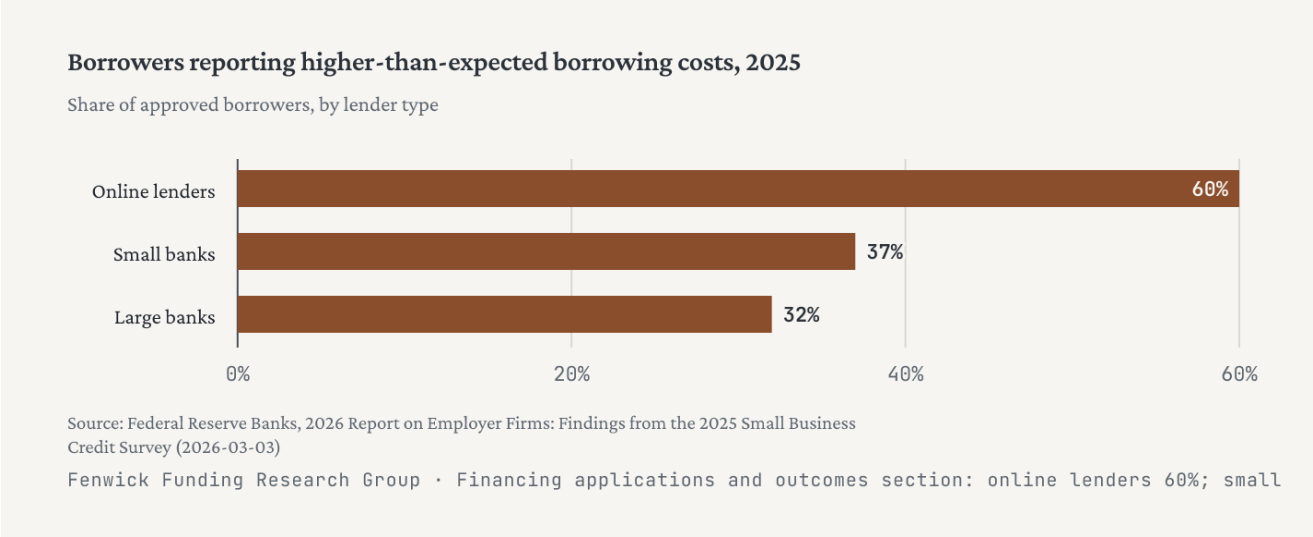


Figure 2 · Borrowers reporting higher-than-expected borrowing costs, 2025 — Share of approved borrowers, by lender type
Source: Federal Reserve Banks, 2026 Report on Employer Firms: Findings from the 2025 Small Business Credit Survey (2026-03-03) · Financing applications and outcomes section: online lenders 60%; small and large banks 37% and 32%, respectively.

	%
Online lenders	60%
Small banks	37%
Large banks	32%

How do firms without employees compare?

The Federal Reserve's nonemployer chartbook says these firms are less likely to be profitable than employer firms but more optimistic about future revenue growth. About half had no debt at the time of the 2025 survey, and 31 percent reported that they did not regularly use external financing. Nonemployer firms were more likely than employer firms to rely on owners' personal funds to address financial challenges (64% and 54%, respectively).

What this report does not measure

No source here reports a current ratio, average or otherwise, for any industry, including retail and airlines. The ratio comes from balance-sheet data that these surveys do not collect. Searchers need a source that publishes financial statement data by industry, such as an industry ratio compendium. The survey figures above show cost pressure and financing use, not liquidity. They also come from a convenience sample, not a random one.

Method

This report reproduces published figures without adjustment. Every number is quoted as the named source states it. The desk ran no survey and drew no sample of its own.

Both sources come from the Small Business Credit Survey (SBCS) run by the 12 Federal Reserve Banks. The 2025 SBCS was fielded from September 3 to November 14, 2025. It yielded 6,525 responses from a nationwide convenience sample of small employer firms with 1–499 full- or part-time employees in all 50 states and the District of Columbia. The nonemployer chartbook reports findings from the same 2025 survey for firms with no employees other than the owner or owners.

Limits: the SBCS says it is not a random sample and that results should be read with awareness of the biases of convenience samples. Responses are self-reported by firms. The survey asks about challenges, debt and financing. It does not publish balance-sheet ratios, so it reports no current ratio for any industry.

The desk's full methodology: https://fenwickfundingresearch.com/methodology

Sources

[1] **Federal Reserve Banks.** 2026 Report on Employer Firms: Findings from the 2025 Small Business Credit Survey. 2026-03-03. Convenience sample of 6,525 small employer firms (1–499 employees), fielded September 3 – November 14, 2025, weighted to the U.S. small-employer-firm population. https://doi.org/10.55350/sbcs-20260303

[2] **Federal Reserve Banks.** 2026 Chartbook on Nonemployer Firms: Findings from the 2025 Small Business Credit Survey with Trends over Time. 2026-07-07. Firms with no employees other than the owner(s), from the 2025 Small Business Credit Survey. https://doi.org/10.55350/sbcs-20260707

All 9 figures, charts and tables in this report carry a source with its publisher, title, URL and date.

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APA Fenwick Funding Research Group. (2026, November 10). Average current ratio by industry: what public data shows. https://fenwickfundingresearch.com/reports/average-current-ratio-by-industry-what-public-data-shows

MLA "Average current ratio by industry: what public data shows." Fenwick Funding Research Group, 10 Nov. 2026, fenwickfundingresearch.com/reports/average-current-ratio-by-industry-what-public-data-shows.

PLAIN Fenwick Funding Research Group, "Average current ratio by industry: what public data shows", 10 November 2026, covering 2025 survey. https://fenwickfundingresearch.com/reports/average-current-ratio-by-industry-what-public-data-shows (PDF: https://fenwickfundingresearch.com/reports/average-current-ratio-by-industry-what-public-data-shows.pdf)

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  title        = {Average current ratio by industry: what public data shows},
  author       = {{Fenwick Funding Research Group}},
  institution  = {Fenwick Funding Research Group},
  year         = {2026},
  month        = {nov},
  url          = {https://fenwickfundingresearch.com/reports/average-current-ratio-by-industry-what-public-data-shows},
  note         = {Covers 2025 survey; PDF edition: https://fenwickfundingresearch.com/reports/average-current-ratio-by-industry-what-public-data-shows.pdf}
}
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PUBLISHER	Fenwick Funding Research Group
PUBLISHED	November 10, 2026
COVERS	2025 survey
PERMALINK	https://fenwickfundingresearch.com/reports/average-current-ratio-by-industry-what-public-data-shows
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