

2025 Report on Nonemployer Firms:

Findings on Hiring Plans from the
2024 Small Business Credit Survey

Published October 2025



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Acknowledgements

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The Small Business Credit Survey is made possible through collaboration with business and civic organizations in communities across the United States. The Federal Reserve Banks thank the national, regional, and community partners who share valuable insights about small business financing needs and collaborate with us to distribute and promote the survey.

Special thanks to colleagues within the Federal Reserve System, especially the community affairs officers, for their ongoing support. The 2024 Small Business Credit Survey is the result of the collaborative effort and input of individuals across the Federal Reserve System.

The views expressed in this report are those of the report team and not necessarily those of the Federal Reserve Bank of Cleveland or the Federal Reserve System.

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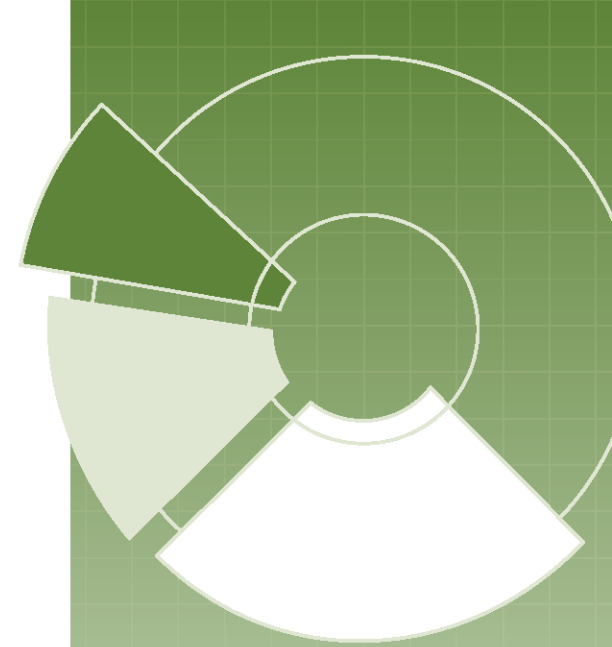


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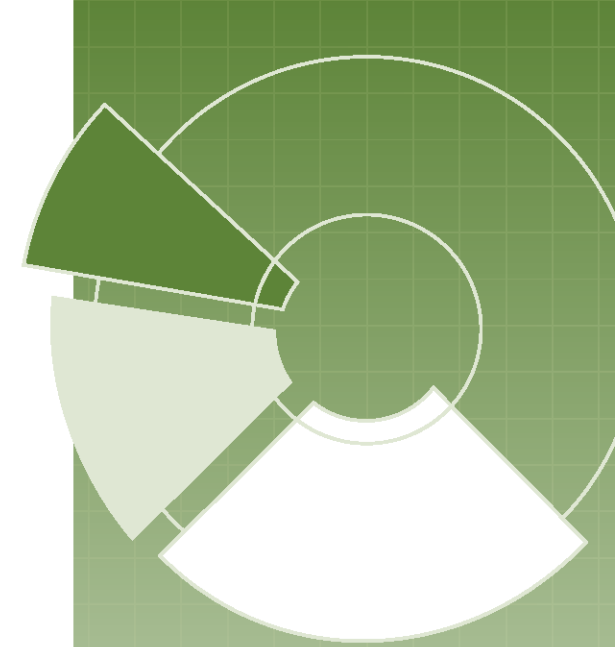
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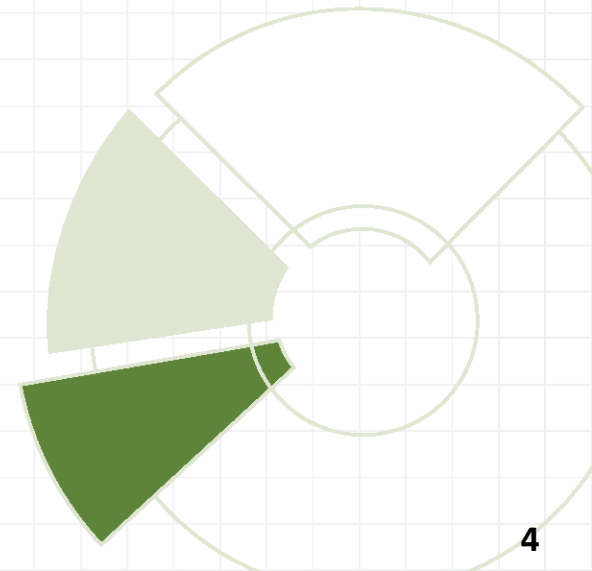


About the Small Business Credit Survey

The Small Business Credit Survey (SBCS) is an annual survey of firms with fewer than 500 employees. The SBCS sample includes employer firms, defined as those with 1–499 employees, and nonemployer firms, defined as those with no paid employees except the owner(s). Respondents are asked to report information about their business performance, financing needs and choices, and borrowing experiences. Responses to the SBCS provide insights on the dynamics behind lending trends and shed light on various segments of the small business population. The SBCS is not a random sample, but data are weighted to be representative at the national level. Findings in this report are derived from the weighted data. For detailed information about the survey design and weighting methodology, please visit fedsmallbusiness.org/our-data/methodology.

The 2024 SBCS was fielded from September 4, 2024, through November 4, 2024. It yielded 13,608 responses from a nationwide convenience sample of small firms: 7,653 from employer firms and 5,955 from nonemployer firms. This publication summarizes findings for nonemployer firms, with a focus on firms planning to hire employees in the next year. The [data appendix](#) that accompanies this report compares survey statistics for employer and nonemployer firms in the 2024 SBCS.

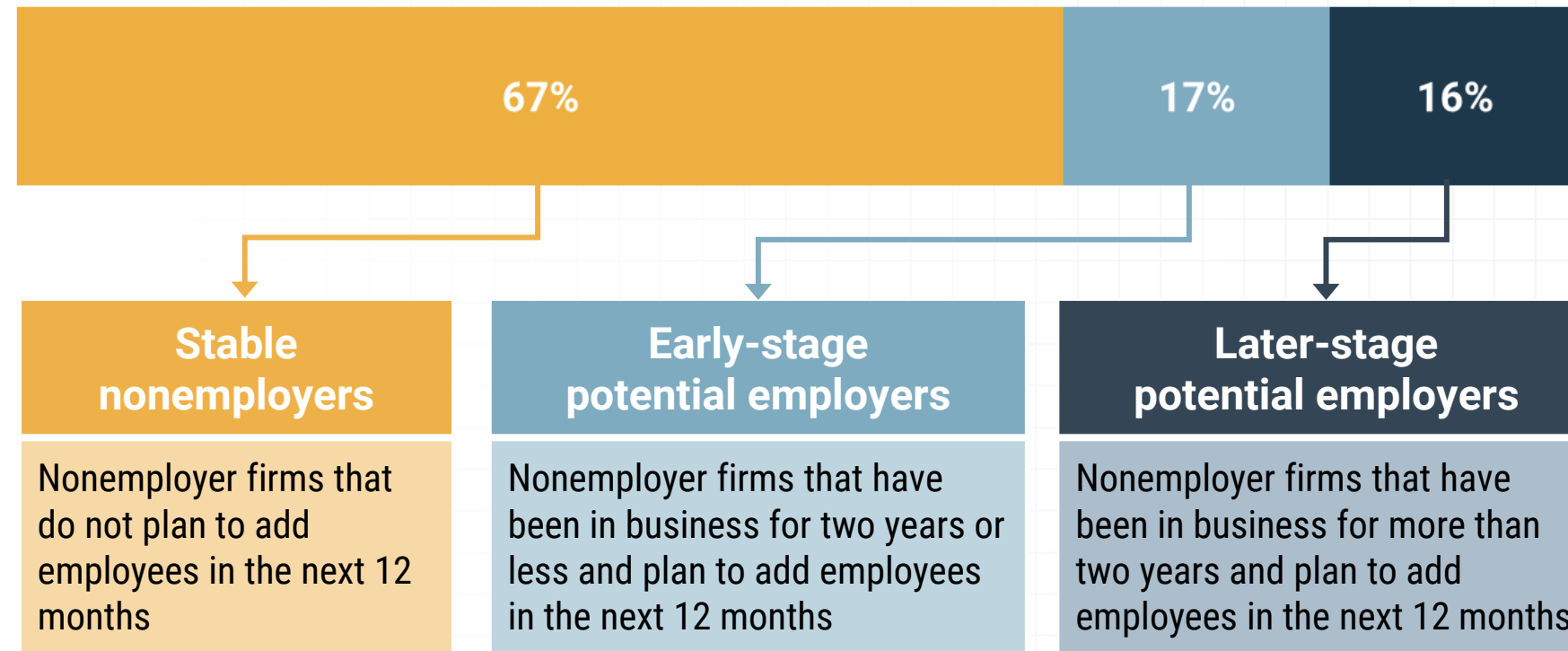
For additional information about the SBCS and past reports, visit fedsmallbusiness.org.



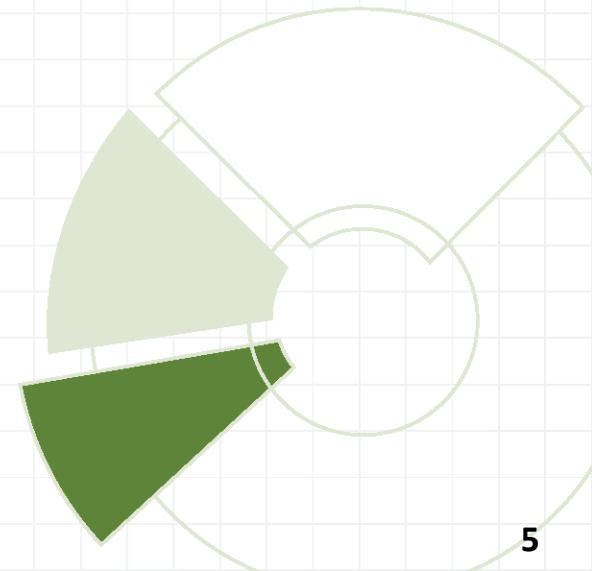
Introduction

This report compares the experiences of all nonemployer firms in the 2024 SBCS to three segments of nonemployers: stable nonemployers, defined as those with no plans to add employees; early-stage potential employers; and later-stage potential employers.

Nonemployer firm categories, by plans to add employees¹ (% of nonemployer firms)



¹ Chart shows the weighted distribution of nonemployer firms by category; as such, the percentages do not reflect the number of actual responses received in the survey. Newer firms are more difficult to reach for survey purposes, so their responses are upweighted relative to those of older firms.



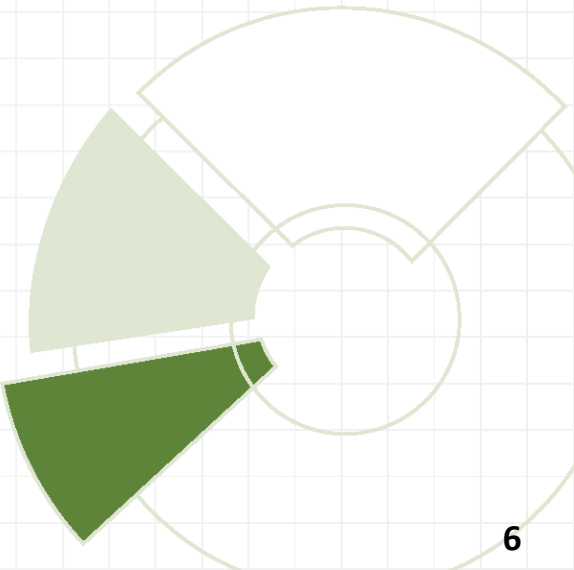
Characteristics of nonemployer firms

Compared to stable nonemployers, potential employers are more optimistic about their prospects for growth, but early- and later-stage potential employers differ from one another in several ways. As is typical with newer small businesses, most early-stage potential employers are not yet profitable but are very optimistic about revenue growth.¹ Later-stage potential employers are nearly as optimistic as their early-stage counterparts about their growth prospects but were less likely to report revenue growth in the prior year. About half of later-stage potential employers use contract workers, and some had employees previously.²

Stable nonemployers	Early-stage potential employers	Later-stage potential employers
42% were profitable at end of 2023	24% were profitable at end of 2023	38% were profitable at end of 2023
31% increased revenues in the prior 12 months	46% increased revenues in the prior 12 months	34% increased revenues in the prior 12 months
53% expect revenue growth in the next 12 months	93% expect revenue growth in the next 12 months	84% expect revenue growth in the next 12 months
33% use contract workers	32% use contract workers	51% use contract workers
65% are low credit risk	49% are low credit risk	45% are low credit risk
21% have a primary owner younger than 45	51% have a primary owner younger than 45	25% have a primary owner younger than 45

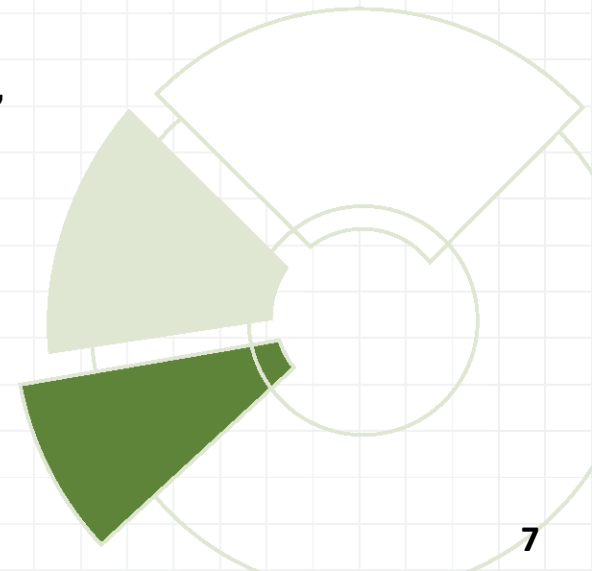
¹ For details on characteristics and experiences of new firms, see [2024 Report on Startup Firms: Findings from the 2023 Small Business Credit Survey](#).

² The authors’ analysis of later-stage potential employers that responded to the SBCS in multiple years from 2020 to 2024 found that 20% of these firms had at least one employee in 2023 and that 40% had at least one employee in one or more years since 2020. As shown in the Challenges section of this report, later-stage potential employers were more likely than other nonemployers to report challenges hiring and retaining workers.



Key findings

- Compared to stable nonemployers, potential employers were more likely to report that they had experienced financial challenges in the prior year. Additionally, they were more likely to apply for financing, most often for expansion. However, when they did apply for financing, they were less likely than stable nonemployers to be approved.
- Early-stage potential employers were more reliant than other nonemployers on their owners' personal funds. Additionally, 58% of early-stage potential employers had applied for new financing in the prior 12 months, with credit cards being the most commonly sought product. Among those that had applied for loans, lines of credit, or merchant cash advances, early-stage potential employers were more likely than other nonemployer applicants to be denied (50%, compared to 42% of later-stage potential employers and 34% of stable nonemployers).
- Later-stage potential employers were more likely than other nonemployers to have debt, and 61% had applied for new financing in the prior 12 months. Among those that had applied for loans, lines of credit, or merchant cash advances, later-stage potential employers were more likely than other nonemployers to apply for Small Business Administration (SBA) loans or credit lines. They were also more likely to apply at online lenders.



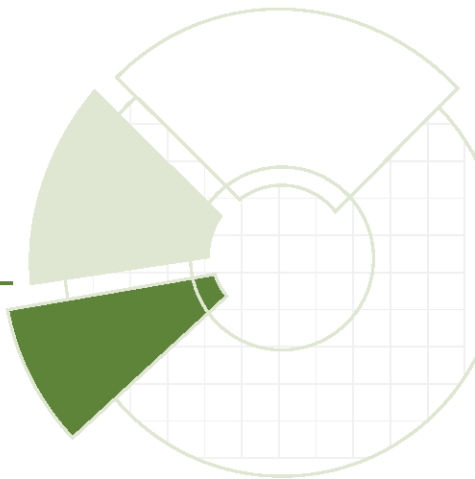
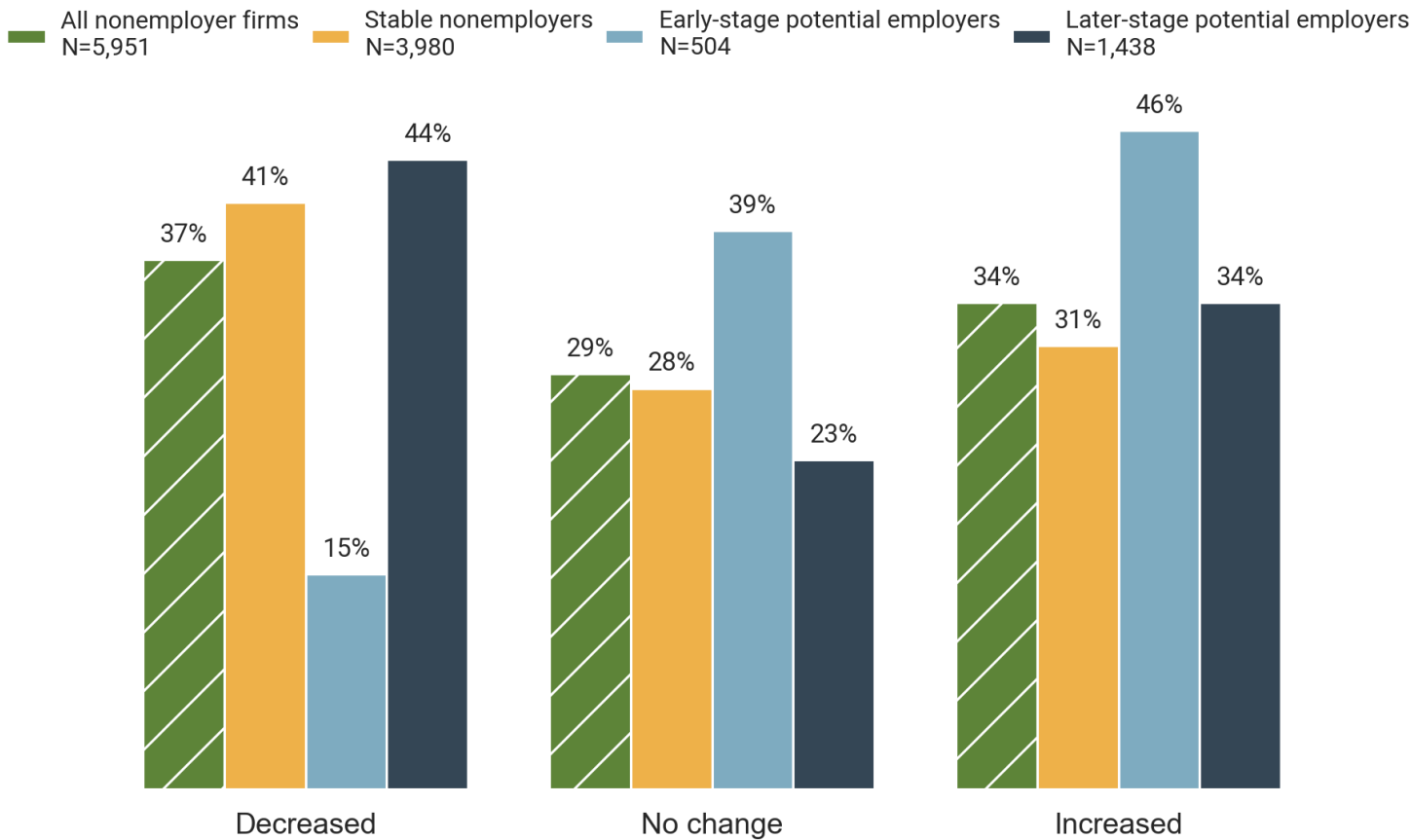
Firm Performance

Revenue, employment, and
business conditions



Revenue change, prior 12 months

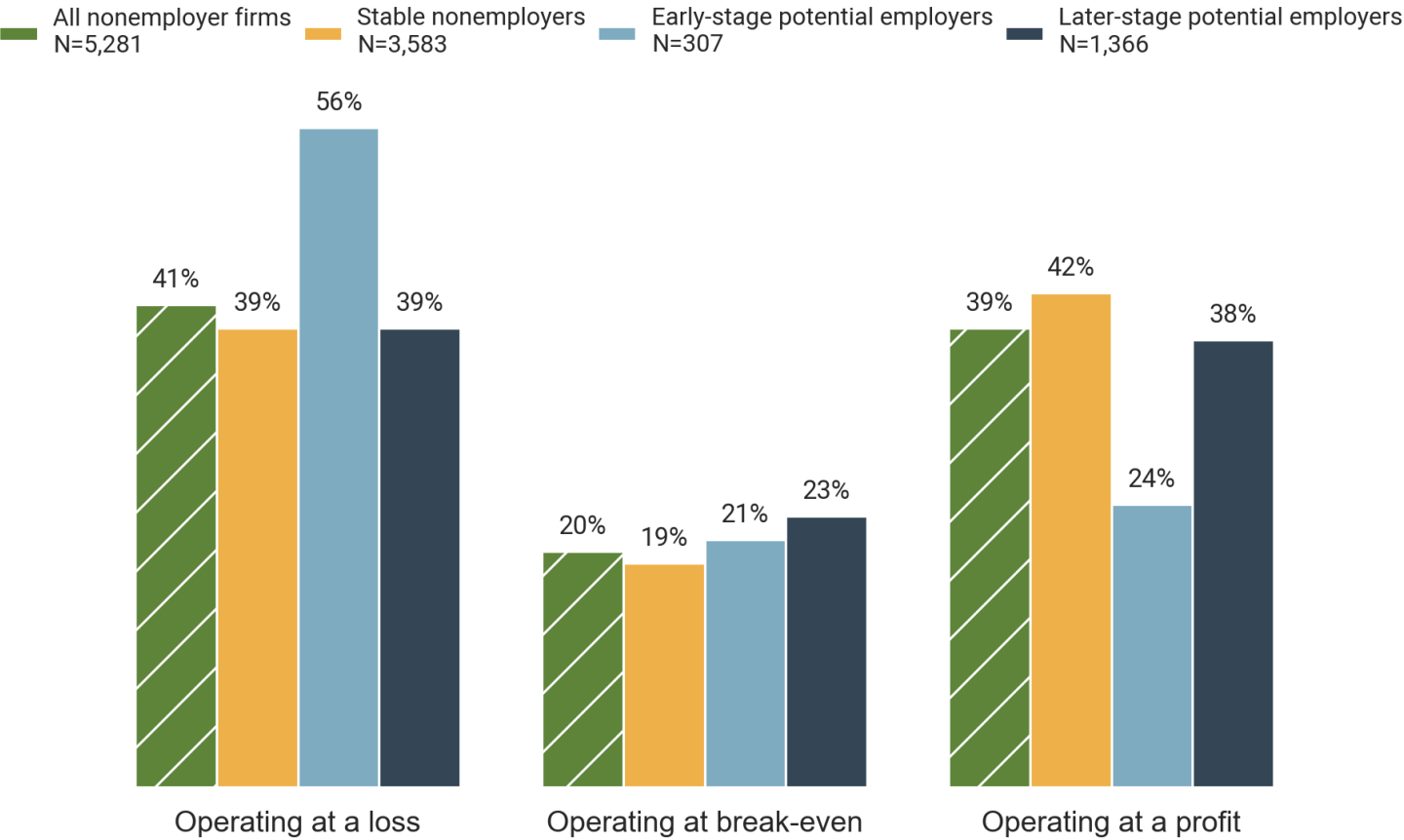
(% of nonemployer firms)



Notes: Percentages may not sum to 100 within firm categories because of rounding. See Notes and Definitions for details on time period definitions used in the SBCS.

Profitability, end of 2023

(% of nonemployer firms)

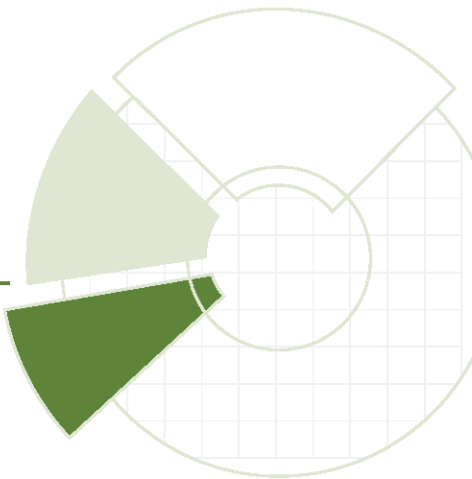
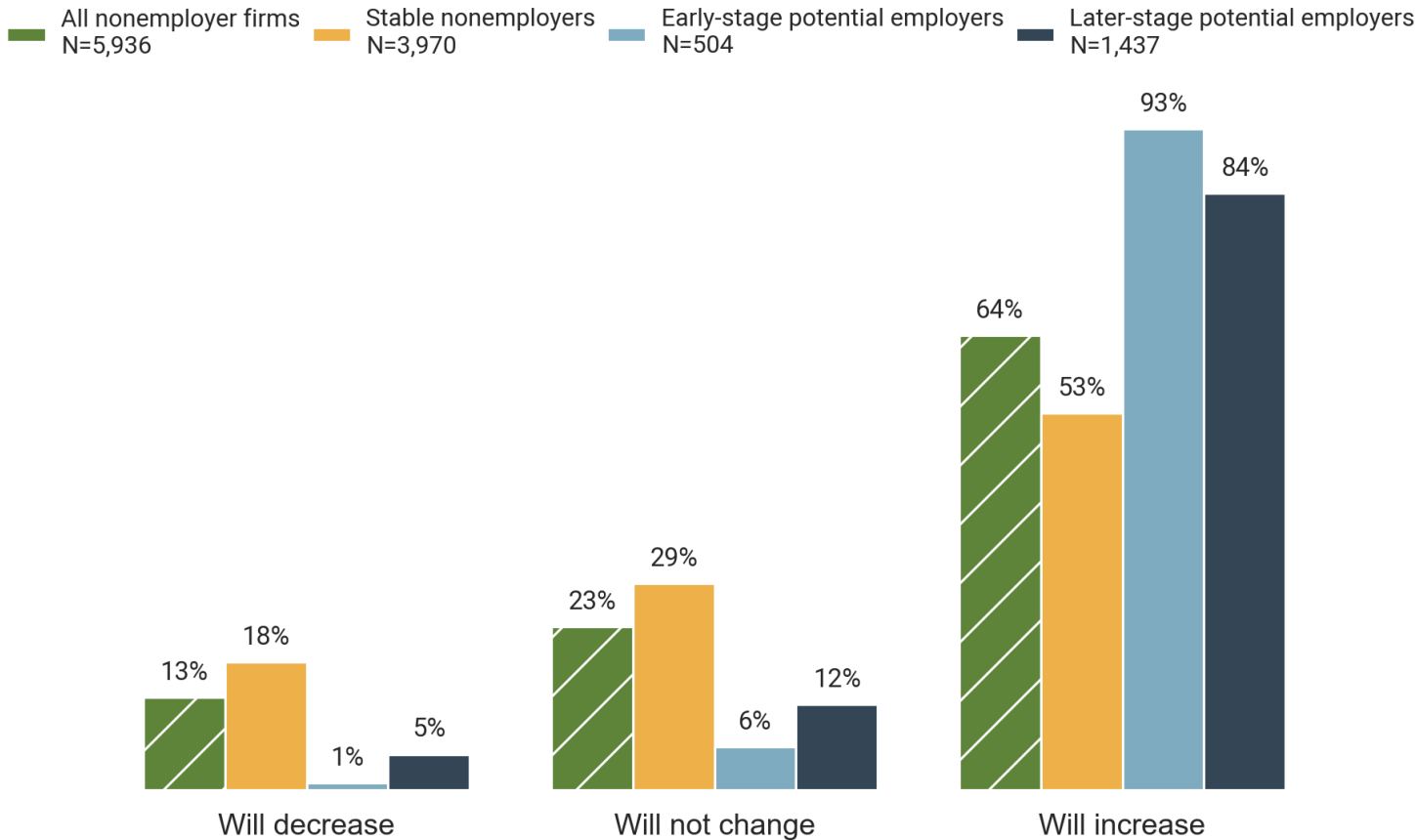


Early-stage potential employers were less likely than other nonemployers to be operating at a profit at the end of 2023; however, 50% of those unprofitable early-stage firms reported revenue increases in the prior year.

Notes: Percentages may not sum to 100 within firm categories because of rounding. See Notes and Definitions for details on time period definitions used in the SBCS.

Revenue expectations, next 12 months

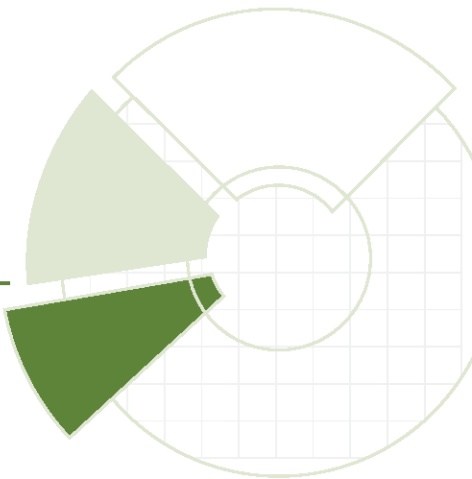
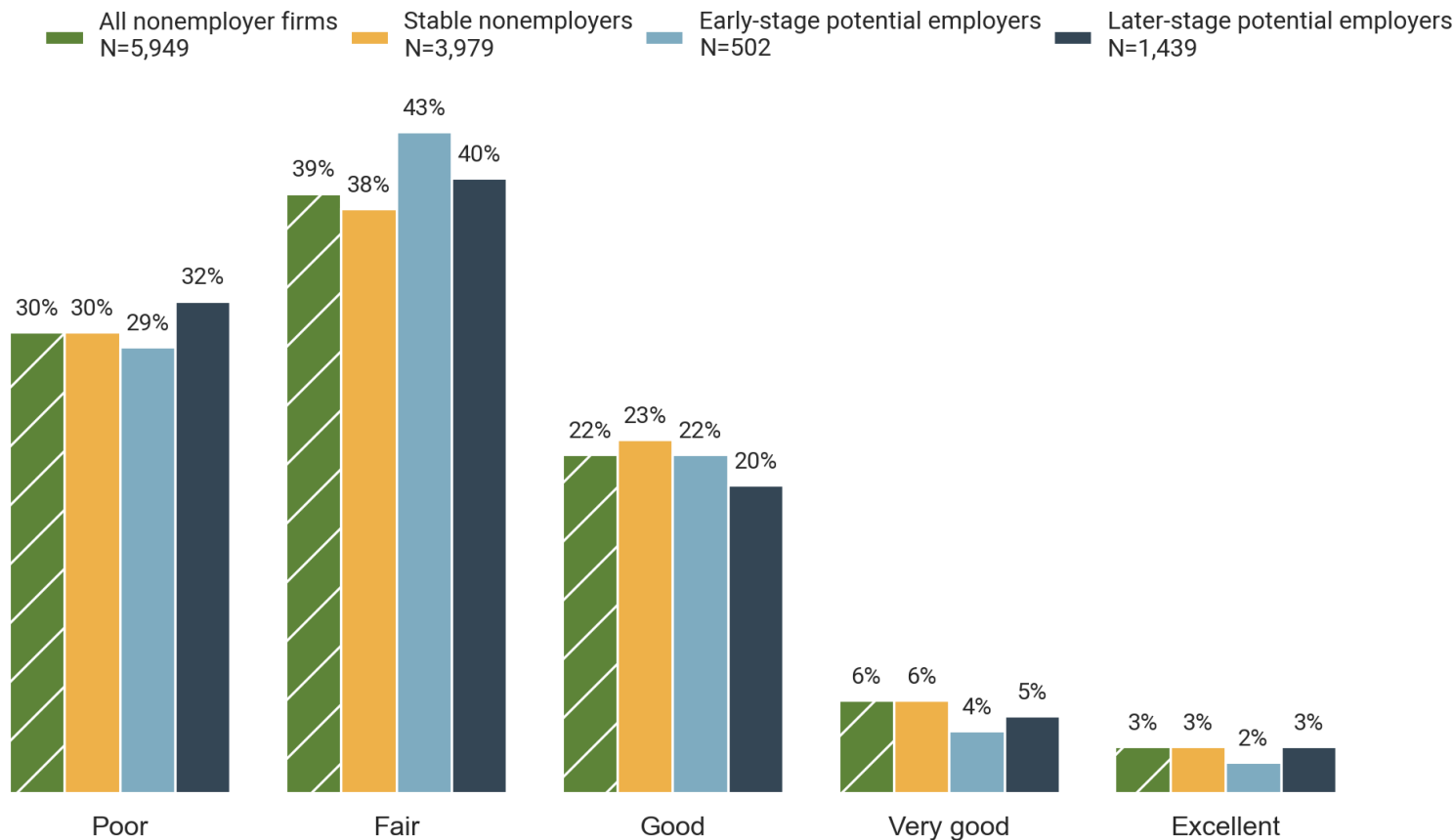
(% of nonemployer firms)



Notes: Percentages may not sum to 100 within firm categories because of rounding. See Notes and Definitions for details on time period definitions used in the SBCS.

Financial condition, time of survey

(% of nonemployer firms)



Notes: Self-reported financial condition at the time of the survey. Percentages may not sum to 100 within respondent groups because of rounding. See Notes and Definitions for details on time period definitions used in the SBCS.

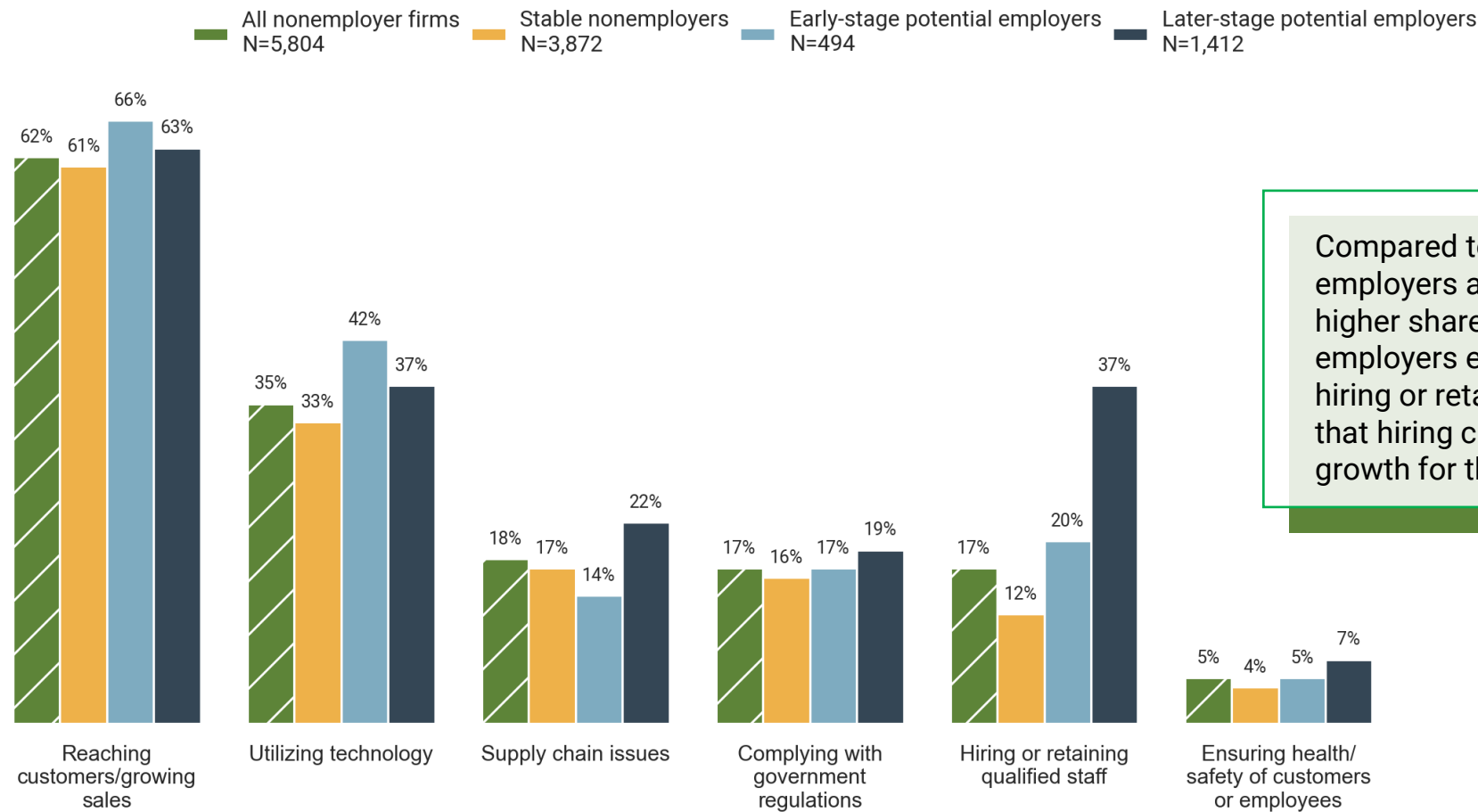
Challenges

Financial and operational challenges
and actions taken in response



Operational challenges, prior 12 months

(% of nonemployer firms)

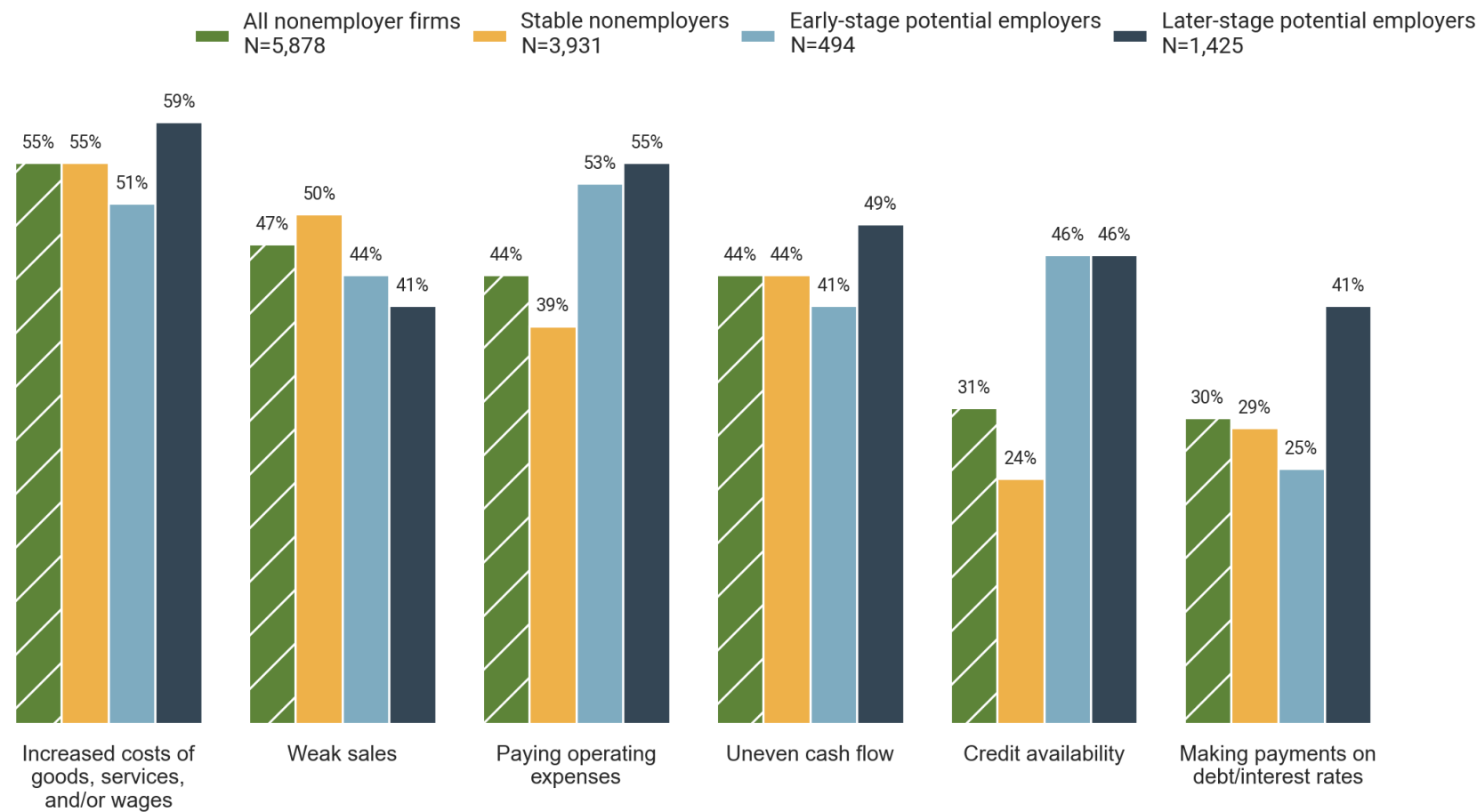


Compared to early-stage potential employers and stable nonemployers, a higher share of later-stage potential employers experienced challenges with hiring or retaining qualified staff, indicating that hiring challenges may be a barrier to growth for these firms.

Notes: "Utilizing technology" includes issues with ecommerce, cybersecurity, social media, and websites. Respondents could select multiple options. Most common responses shown. See Notes and Definitions for details on time period definitions used in the SBCS.

Financial challenges, prior 12 months

(% of nonemployer firms)

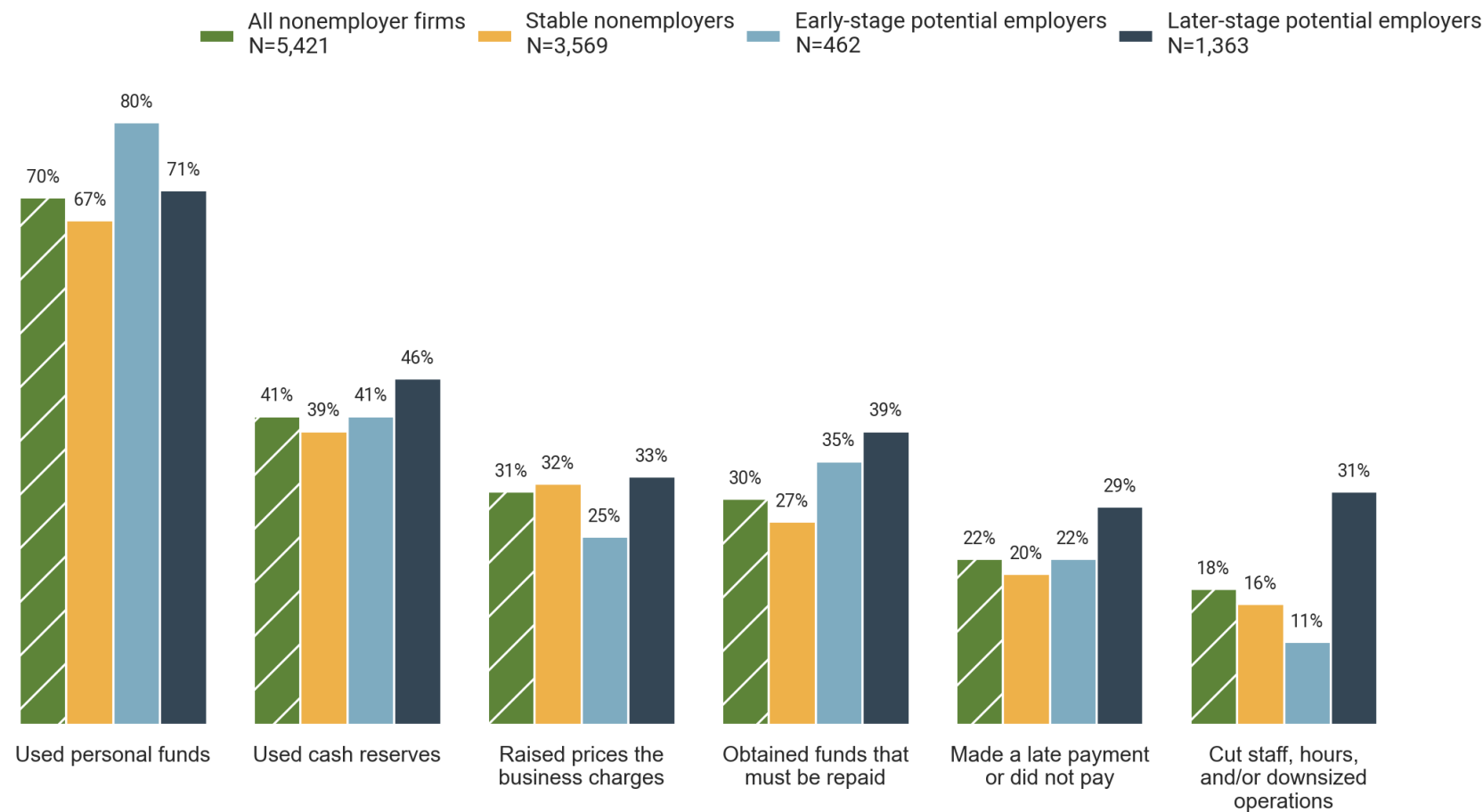


89% of stable nonemployers reported experiencing at least one financial challenge in the prior 12 months, compared to 93% of early-stage and 95% of later-stage potential employers.

Notes: "Uneven cash flow" includes collecting on receivables. Examples presented for "paying operating expenses" include payroll, rent, and inventory costs. Respondents could select multiple options. Most common responses shown. See Notes and Definitions for details on time period definitions used in the SBCS.

Actions taken in response to financial challenges, prior 12 months

(% of nonemployer firms with financial challenges)



Both early- and later-stage potential employers were more likely than stable nonemployers to use personal funds or financing. A larger share of later-stage potential employers reported cutting staff, hours, or downsizing in response to financial challenges in the last 12 months.

Notes: Respondents could select multiple options. Select responses shown. See Notes and Definitions for details on time period definitions used in the SBGS.

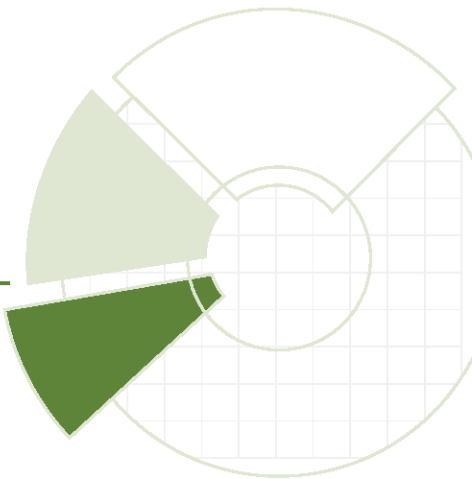
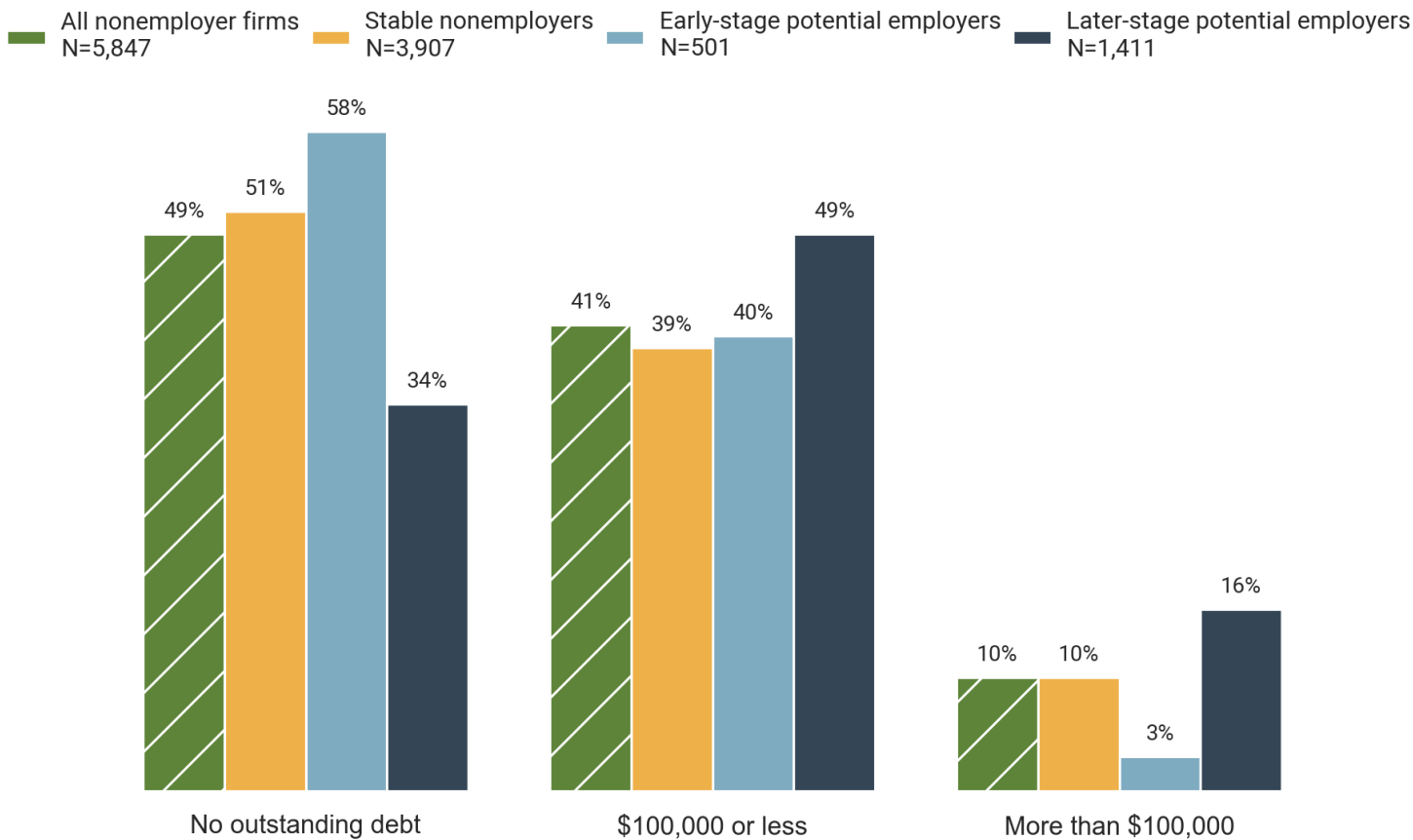
Debt and Financial Services

Outstanding debt and
use of financial services



Amount of outstanding debt, time of survey

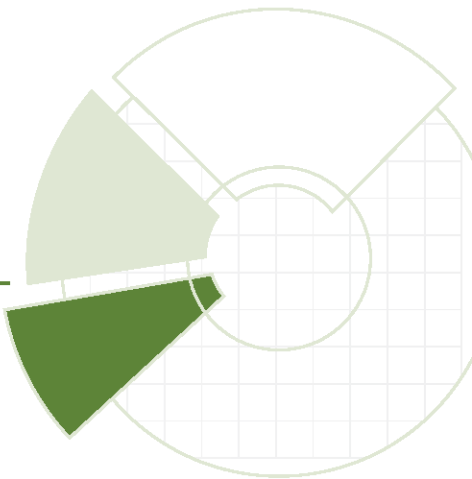
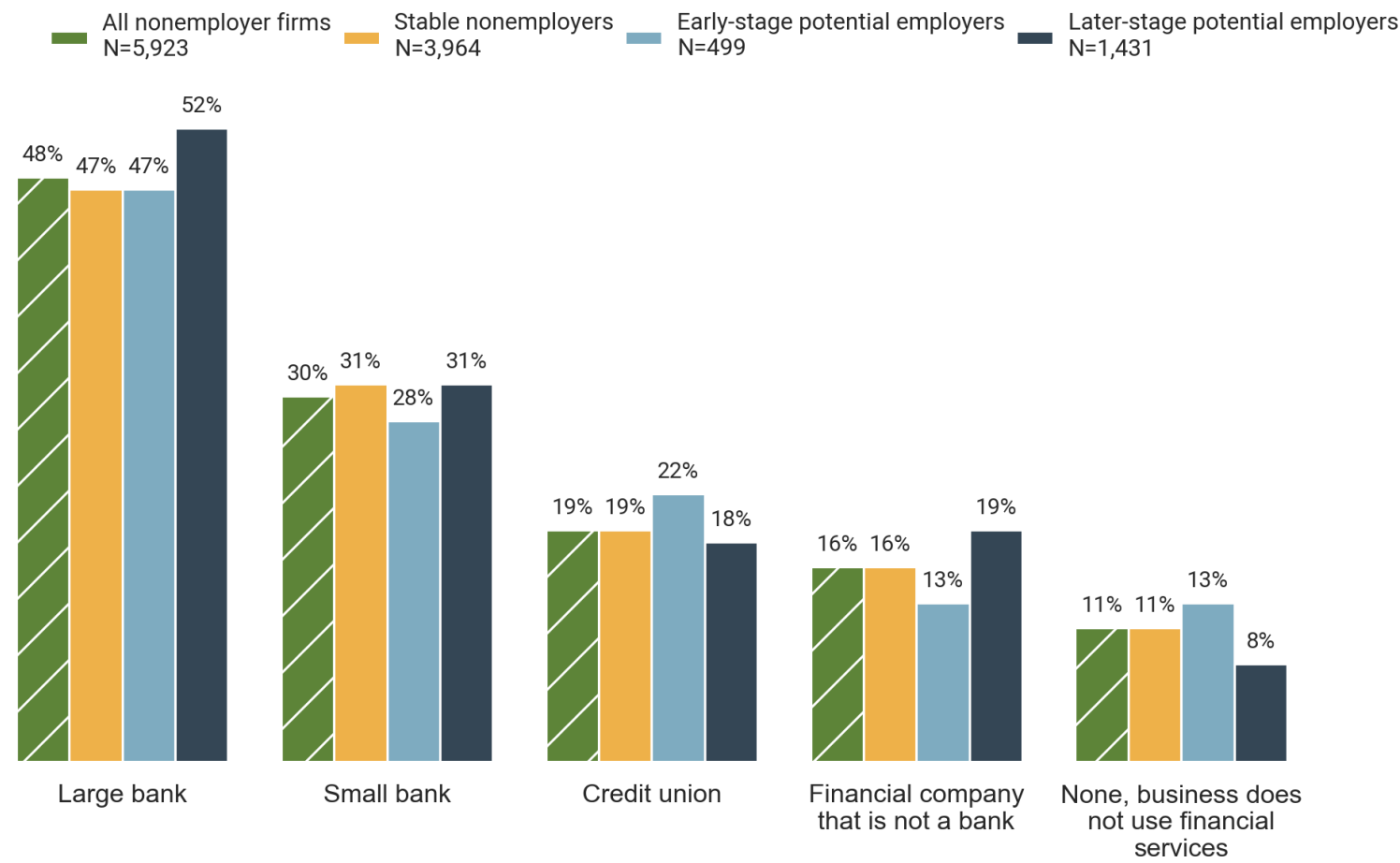
(% of nonemployer firms)



Notes: Respondents were instructed to consider funds borrowed from external parties, including formal borrowing from financial institutions and loans from friends and family. Percentages may not sum to 100 within firm categories because of rounding. See Notes and Definitions for details on time period definitions used in the SBCS.

Use of financial services providers

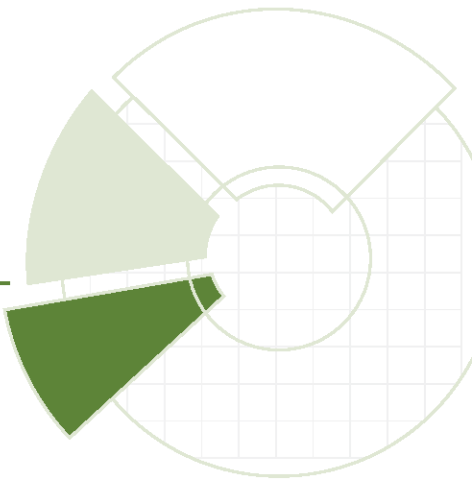
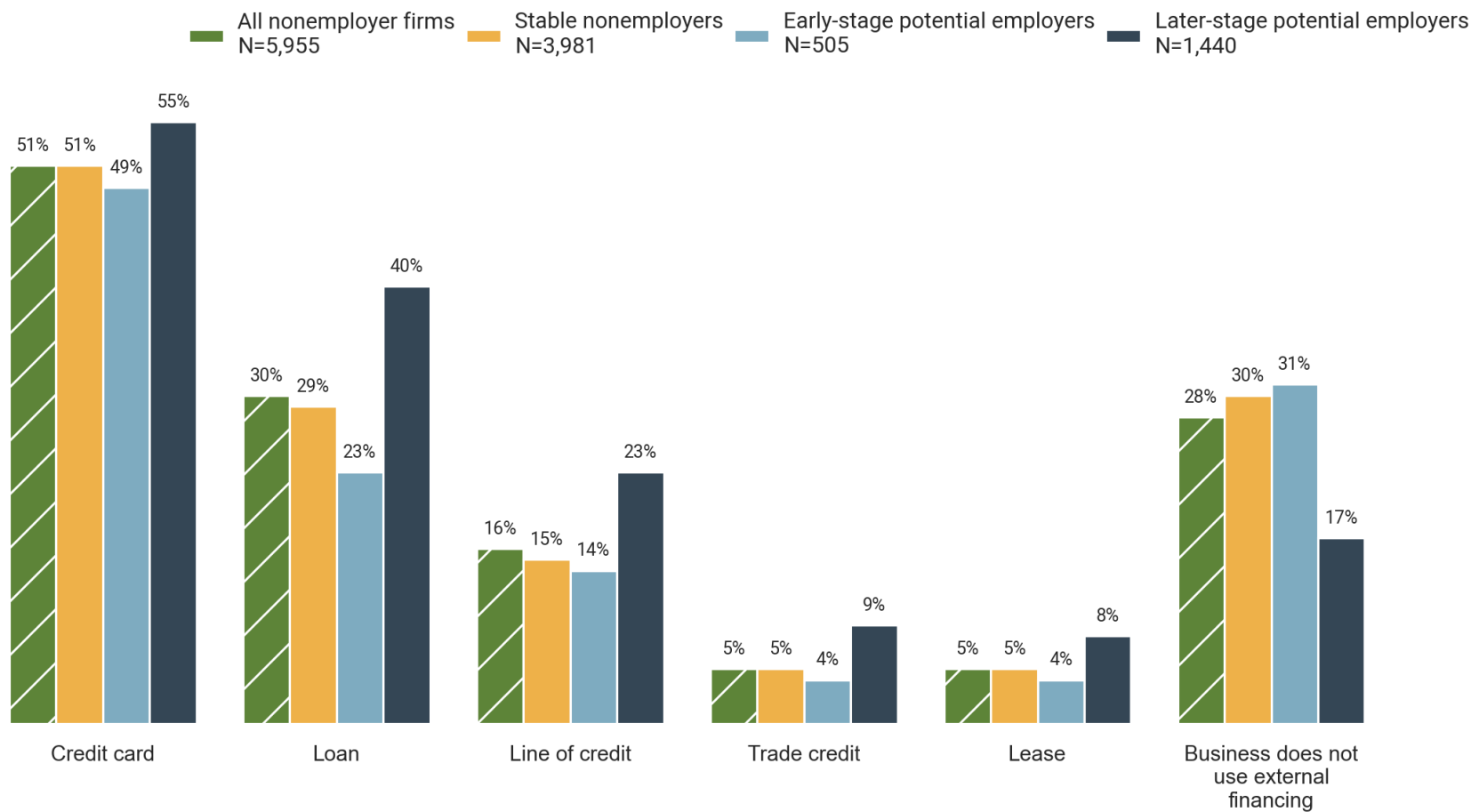
(% of nonemployer firms)



Notes: Financial services providers are those at which the firm has an account or uses other financial services, including loans and payments processing. Respondents could select multiple options. Response option "other" not shown. See Notes and Definitions for details on financial services provider definitions used in the SBCS.

Use of financing and credit

(% of nonemployer firms)



Notes: Respondents were asked to select the types of financing products they regularly use or on which they regularly carry a balance. "Loan" includes mortgage for the business. Respondents could select multiple options. Most common responses shown.

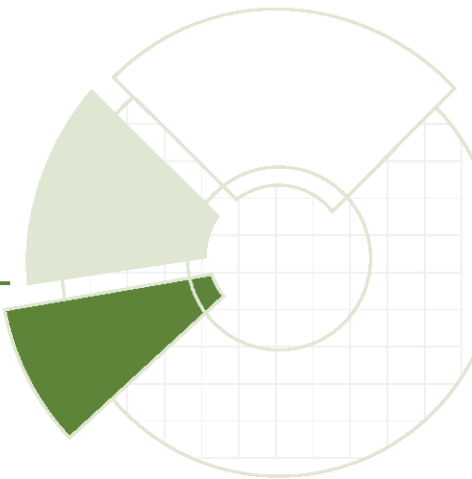
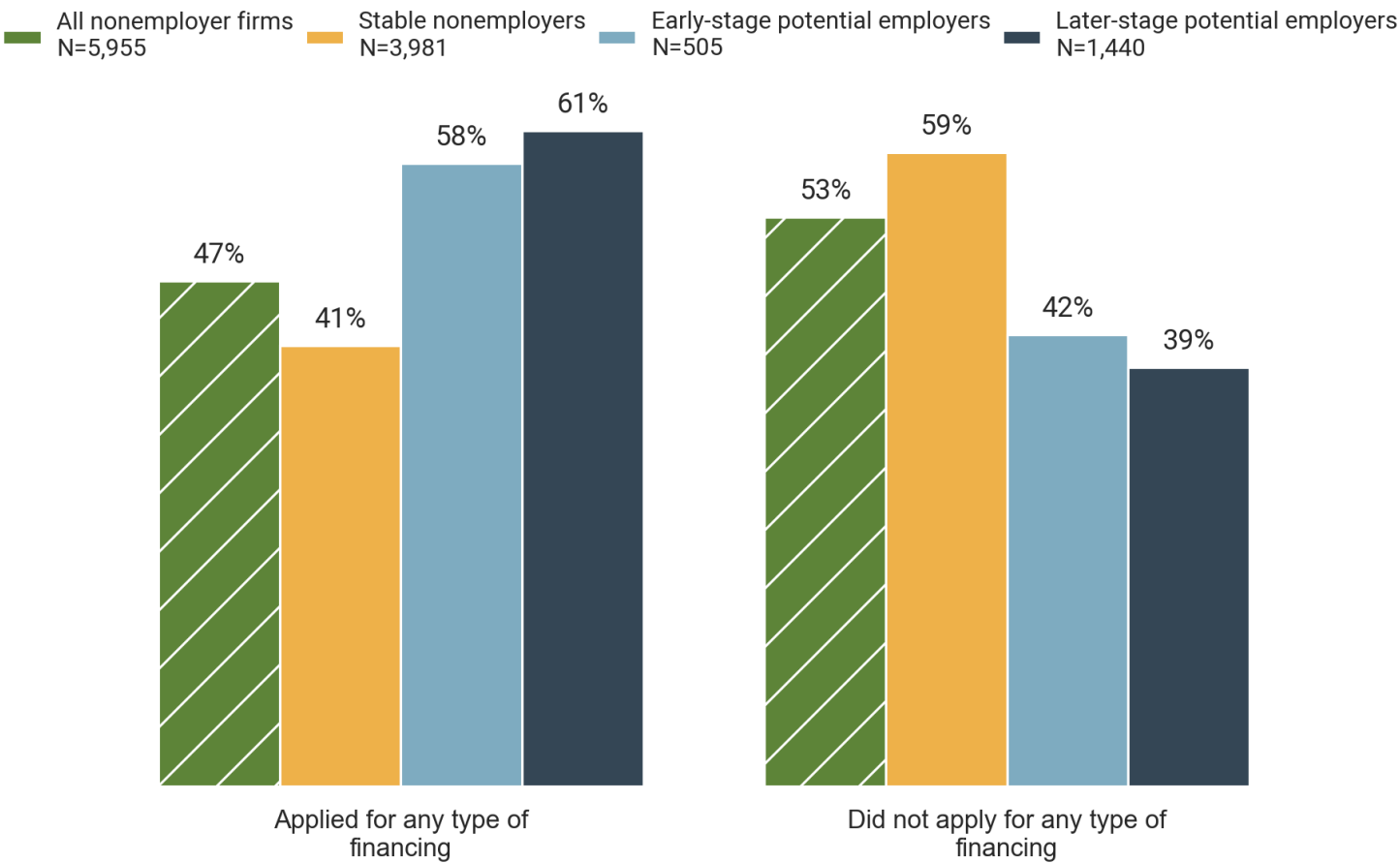
Financing

Financing applications and outcomes



Demand for financing, prior 12 months

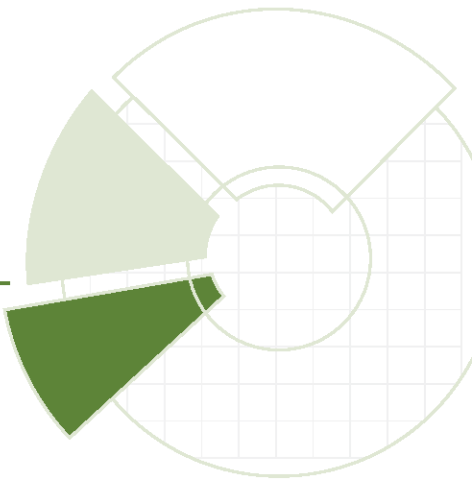
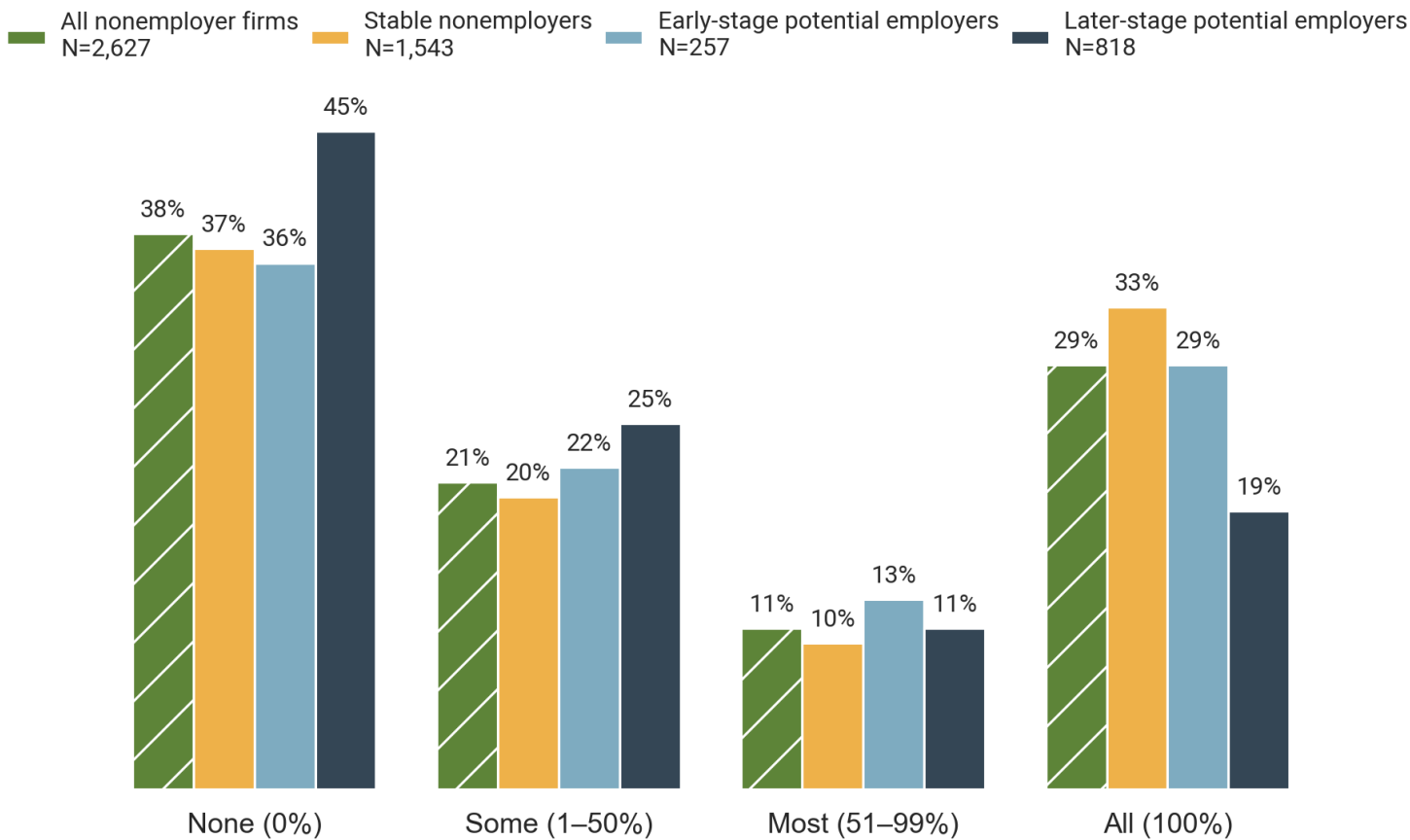
(% of nonemployer firms)



Notes: Includes financing applications for loans, lines of credit, merchant cash advances, leases, trade credit, credit cards, and factoring. See Notes and Definitions for details on time period definitions used in the SBCS.

Total financing received, prior 12 months

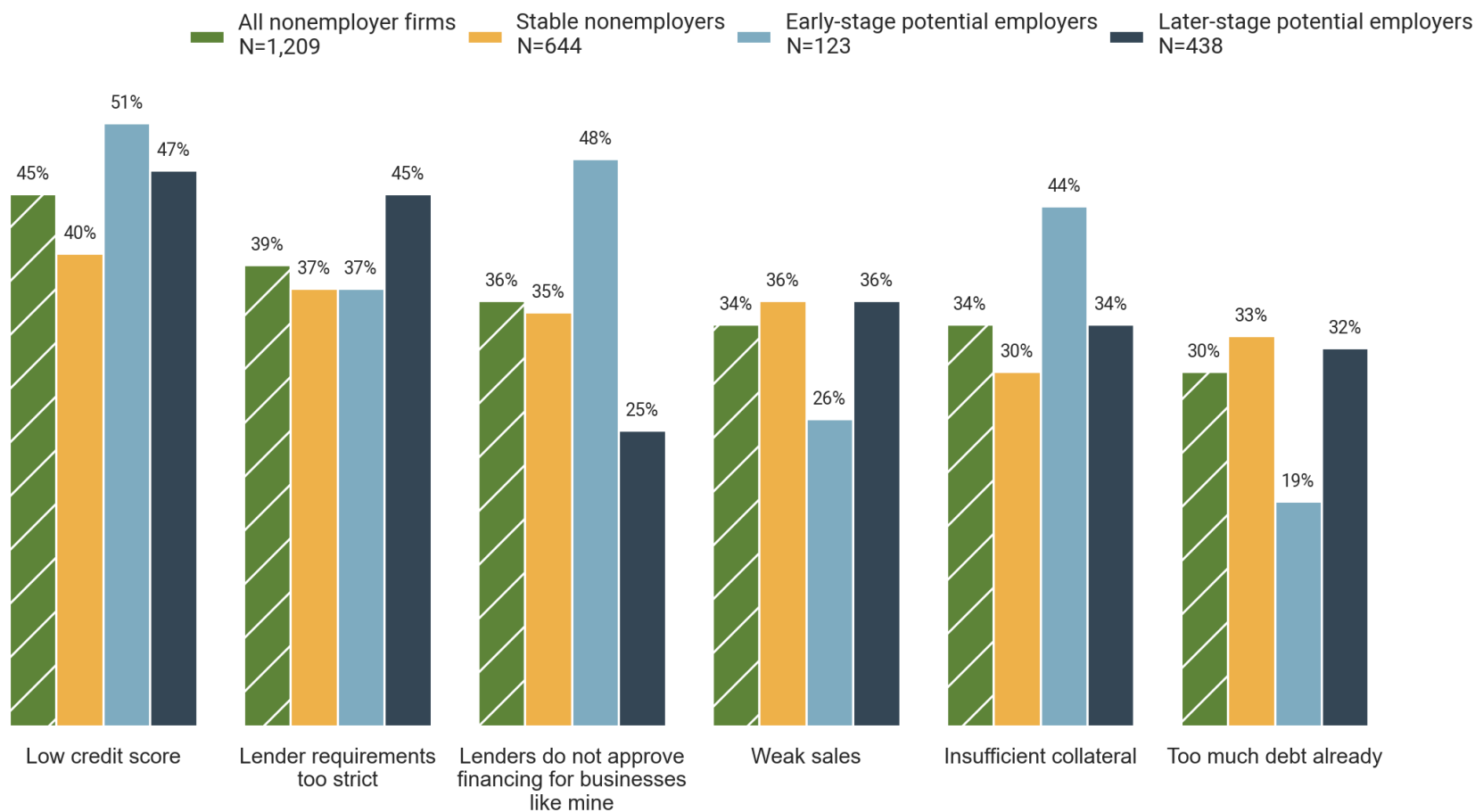
(% of nonemployer firms that applied for any type of financing)



Notes: Percentages may not sum to 100 across firm categories because of rounding. See Notes and Definitions for details on time period definitions used in the SBCS.

Reasons for financing denial, prior 12 months

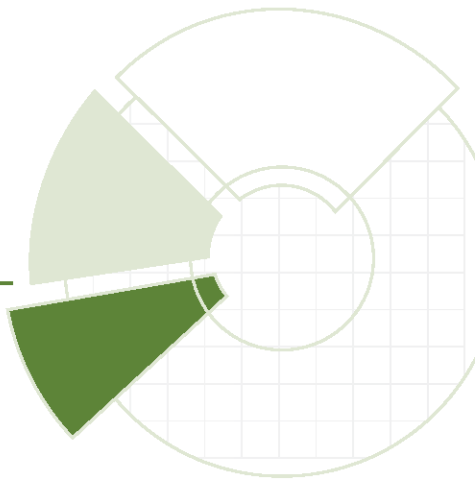
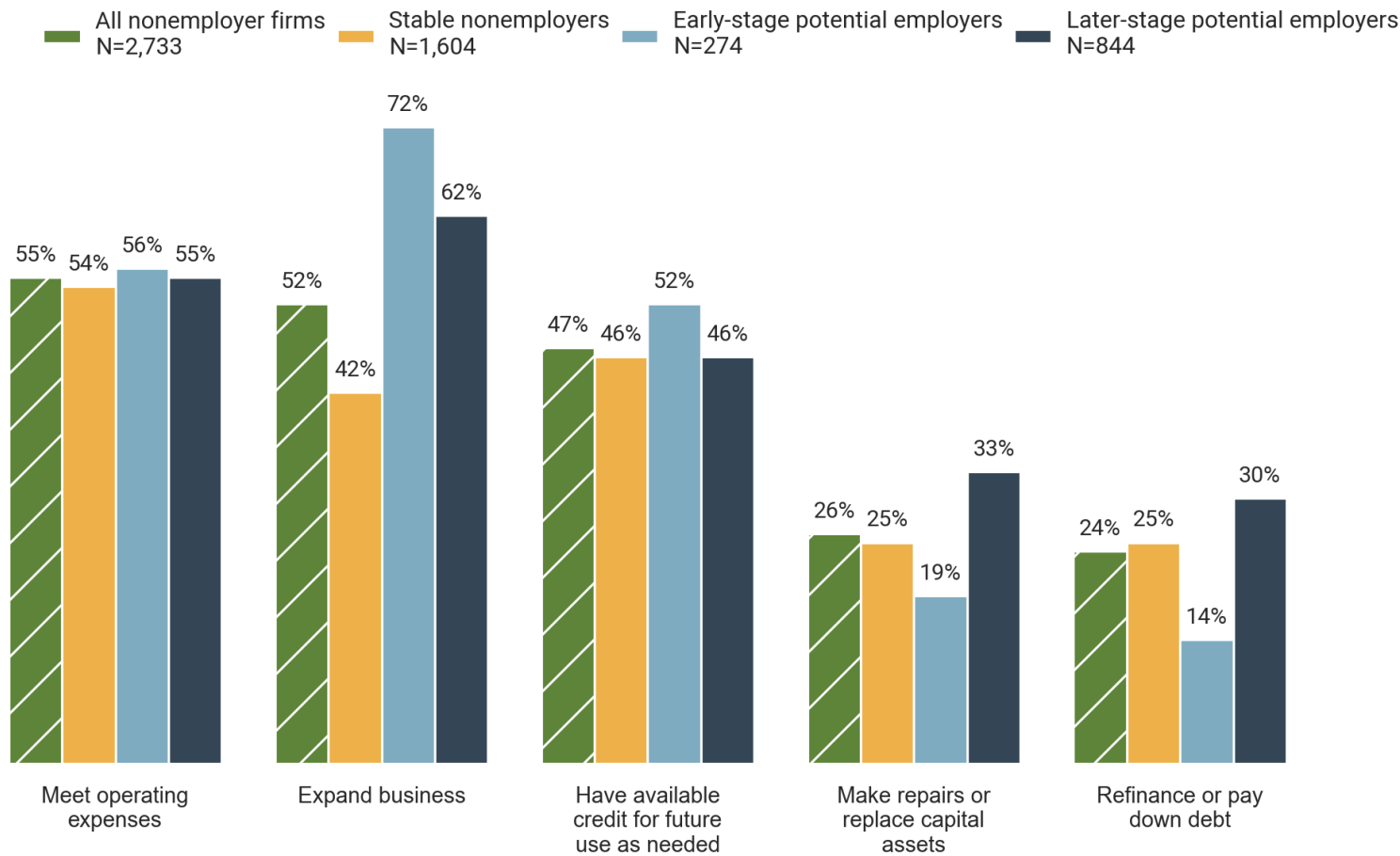
(% of applicants not approved for full financing sought)



Notes: Respondents could select multiple options. Response options "other" and "unsure" not shown. See Notes and Definitions for details on time period definitions used in the SBCS.

Reasons for seeking financing, prior 12 months

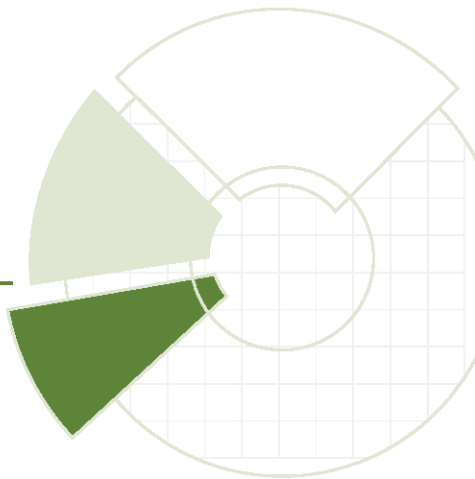
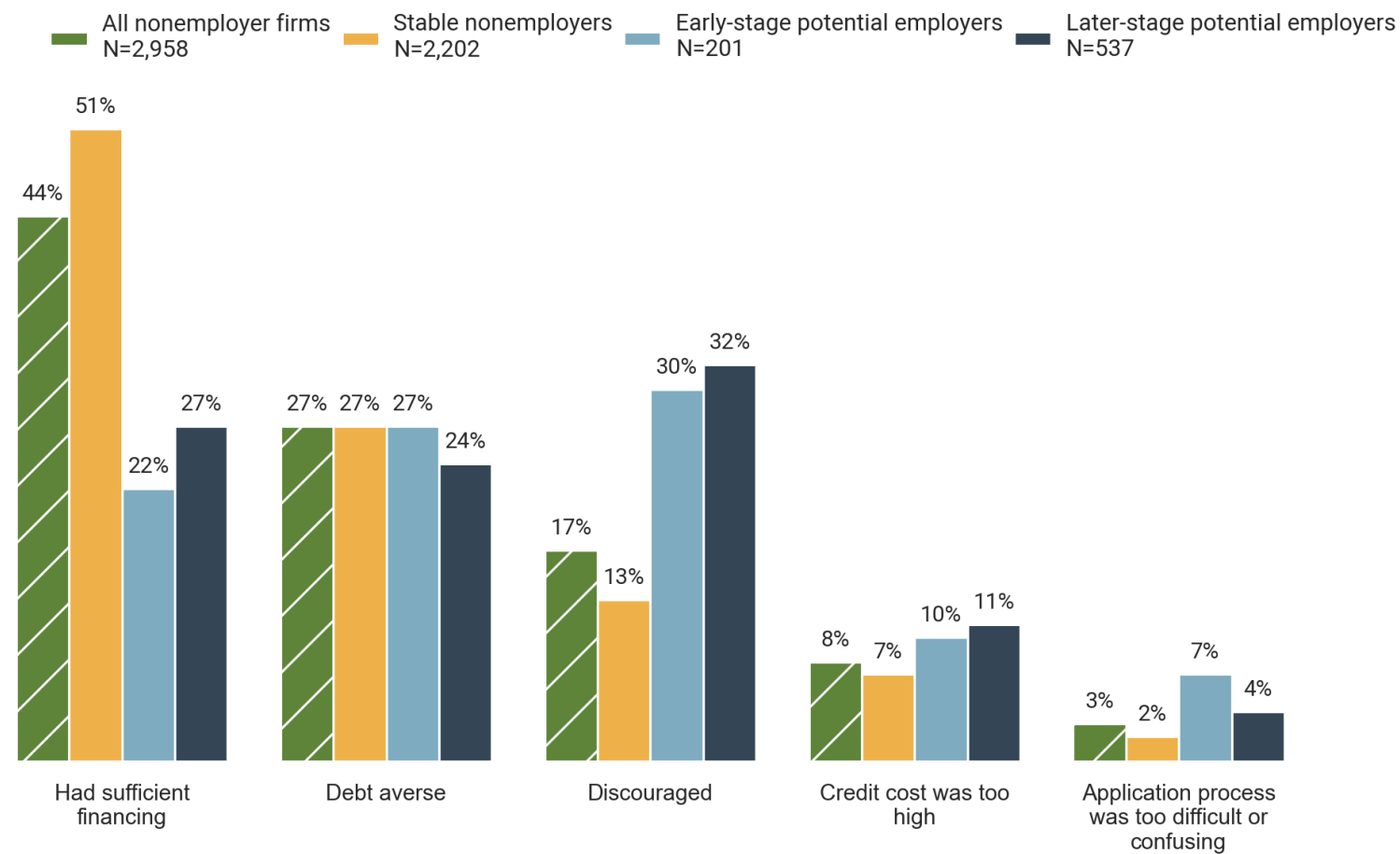
(% of applicants)



Notes: Respondents could select multiple options. Response option "other" not shown. See Notes and Definitions for details on time period definitions used in the SBSCS.

Top reasons for not applying, prior 12 months

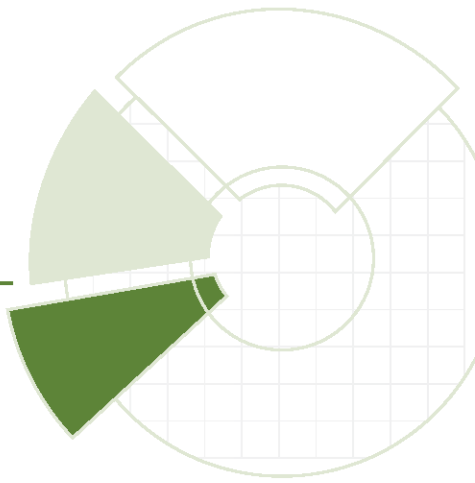
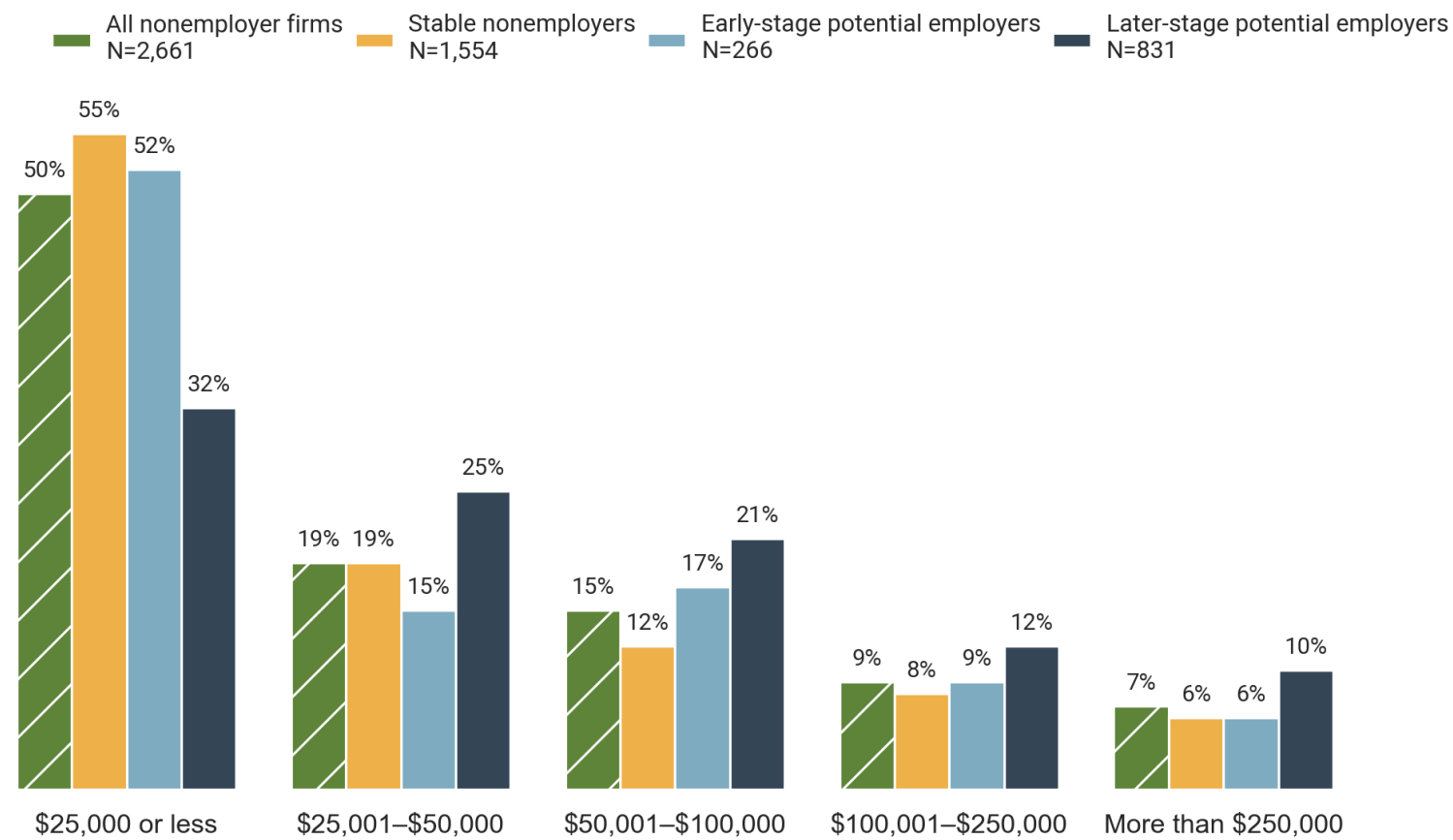
(% of nonapplicants)



Notes: Respondents were asked to select the primary reason they chose not to apply for financing. "Nonapplicants" are firms that did not apply for financing in the prior 12 months. "Discouraged" firms are those that did not apply because they did not think they would be approved. Percentages may not sum to 100 within firm categories because of rounding and because response option "other" is not shown. See Notes and Definitions for details on time period definitions used in the SBCS.

Total amount of financing sought, prior 12 months

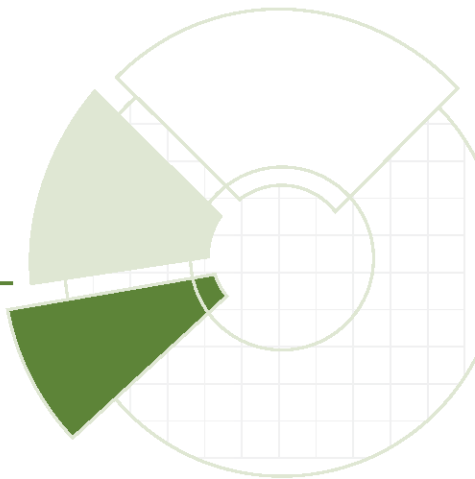
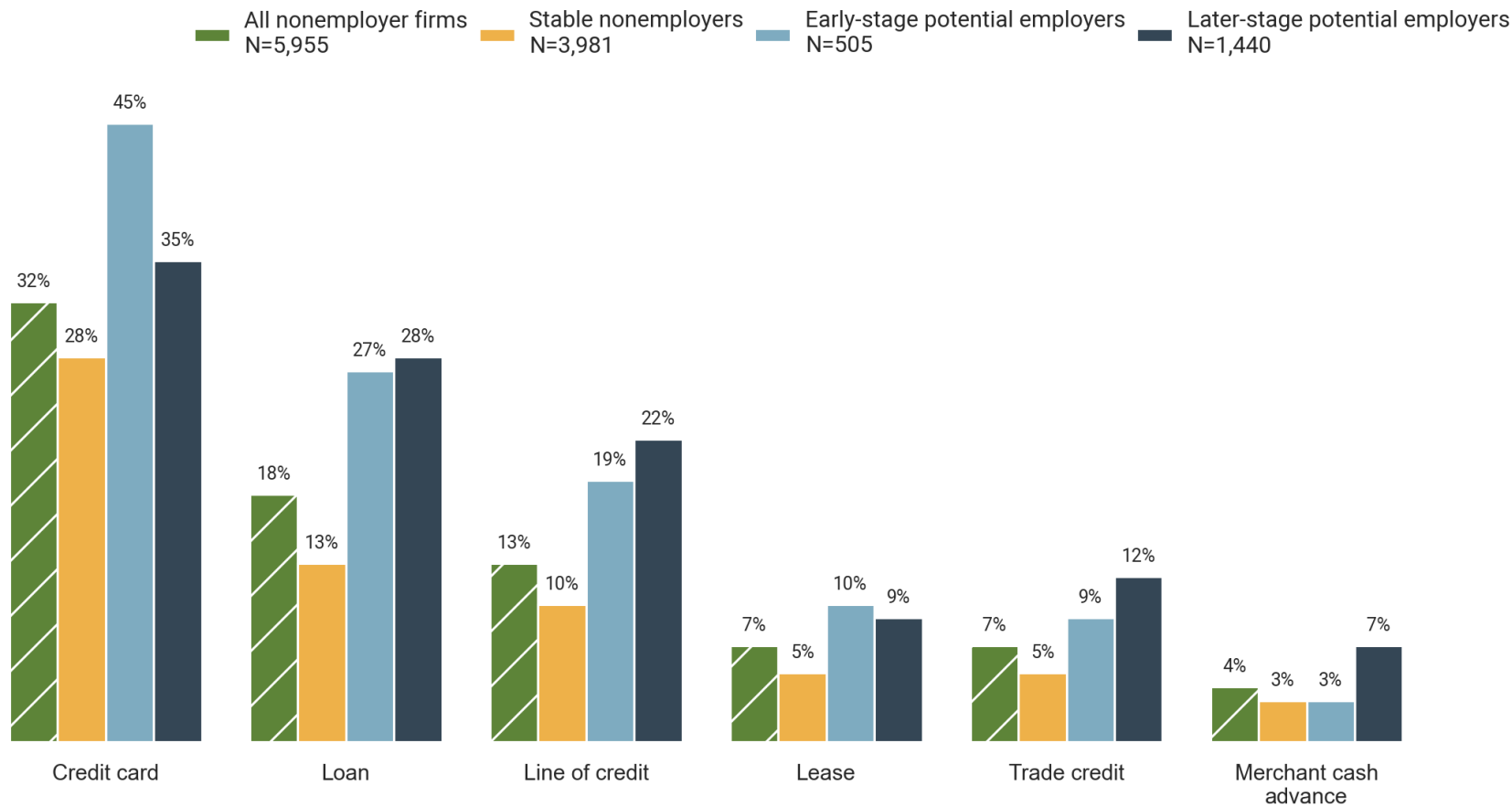
(% of applicants)



Notes: Percentages may not sum to 100 within firm categories because of rounding. See Notes and Definitions for details on time period definitions used in the SBCS.

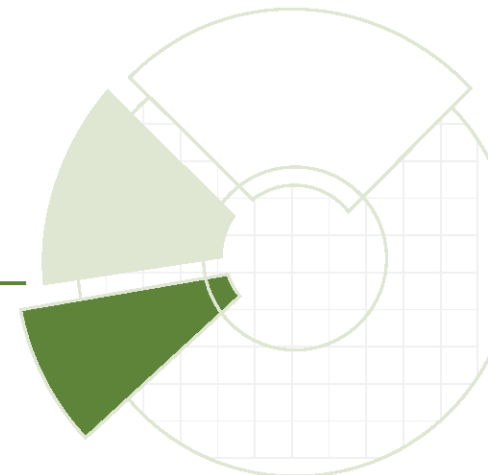
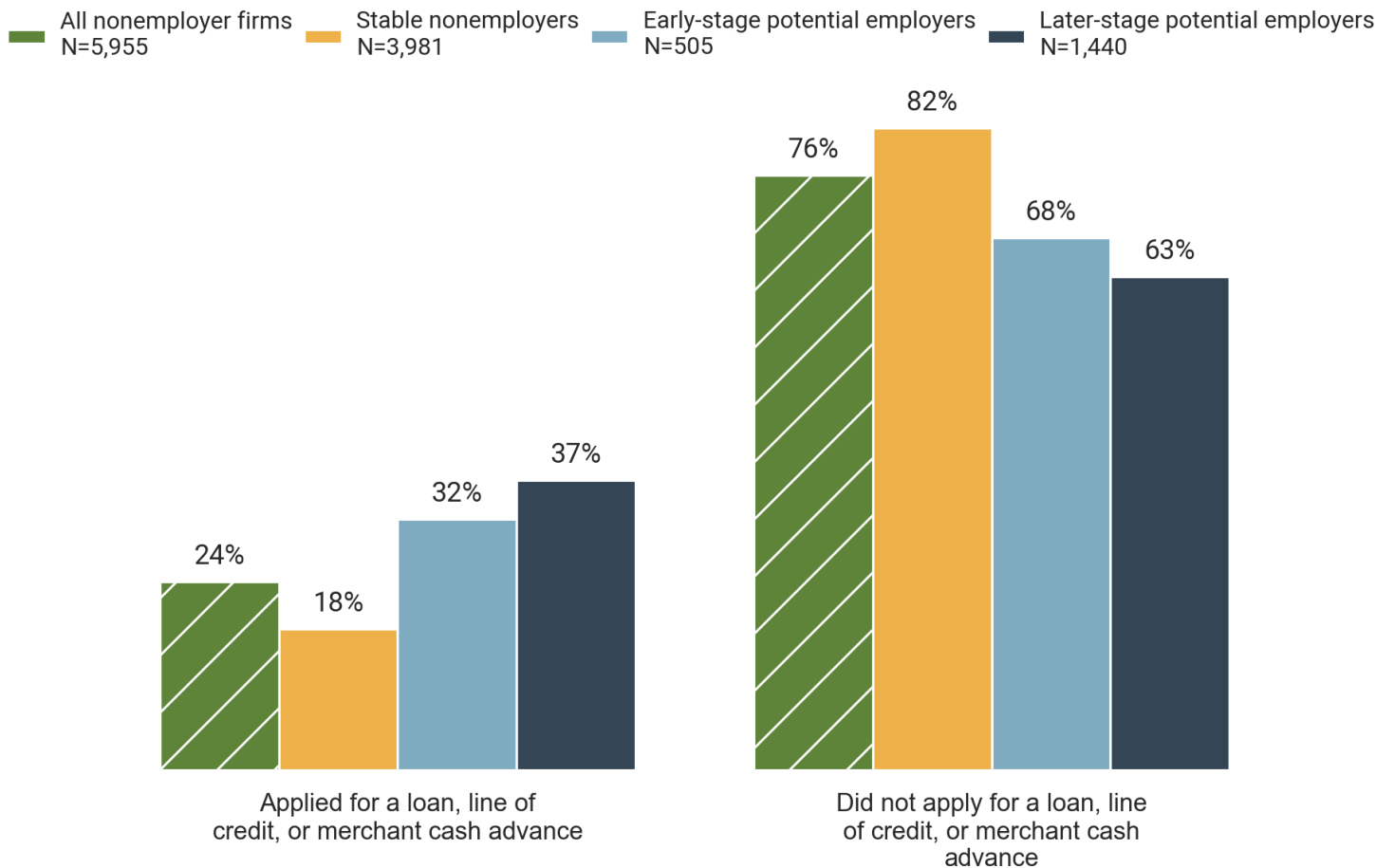
Financing and credit products sought, prior 12 months

(% of applicants)



Notes: Respondents could select multiple options. Most common responses shown. See Notes and Definitions for details on time period definitions used in the SBCS.

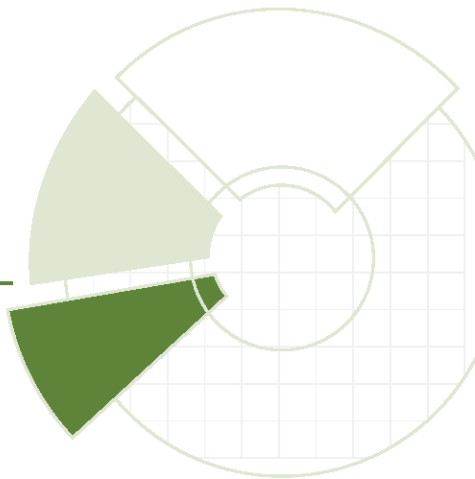
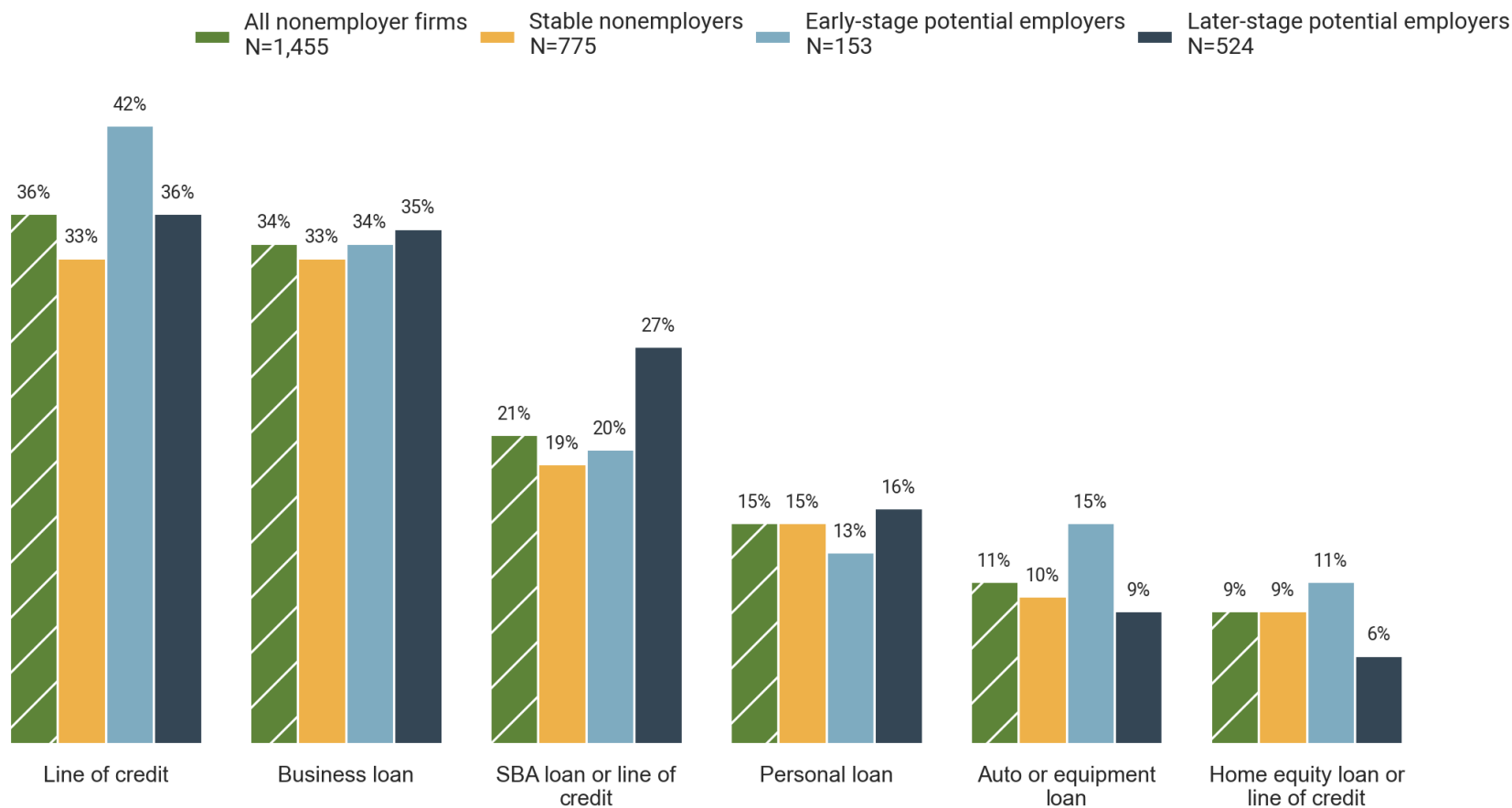
Share of firms that applied for a loan, line of credit, or MCA, prior 12 months (% of nonemployer firms)



On average, potential employers submitted significantly more applications than their stable nonemployer counterparts. Among firms that submitted at least one application, 50% of early-stage and 46% of later-stage potential employers submitted three or more applications, compared to only 33% of stable nonemployers.

Notes: "MCA" is a merchant cash advance. See Notes and Definitions for details on time period definitions used in the SBCS.

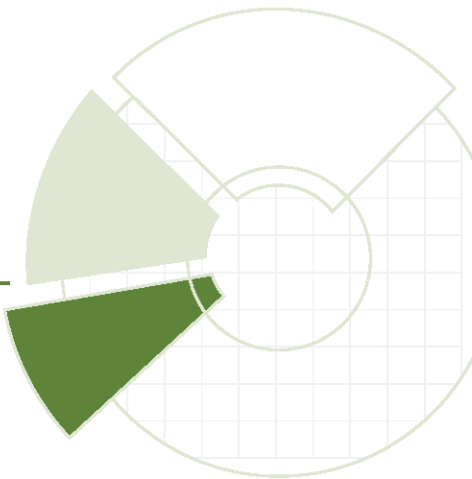
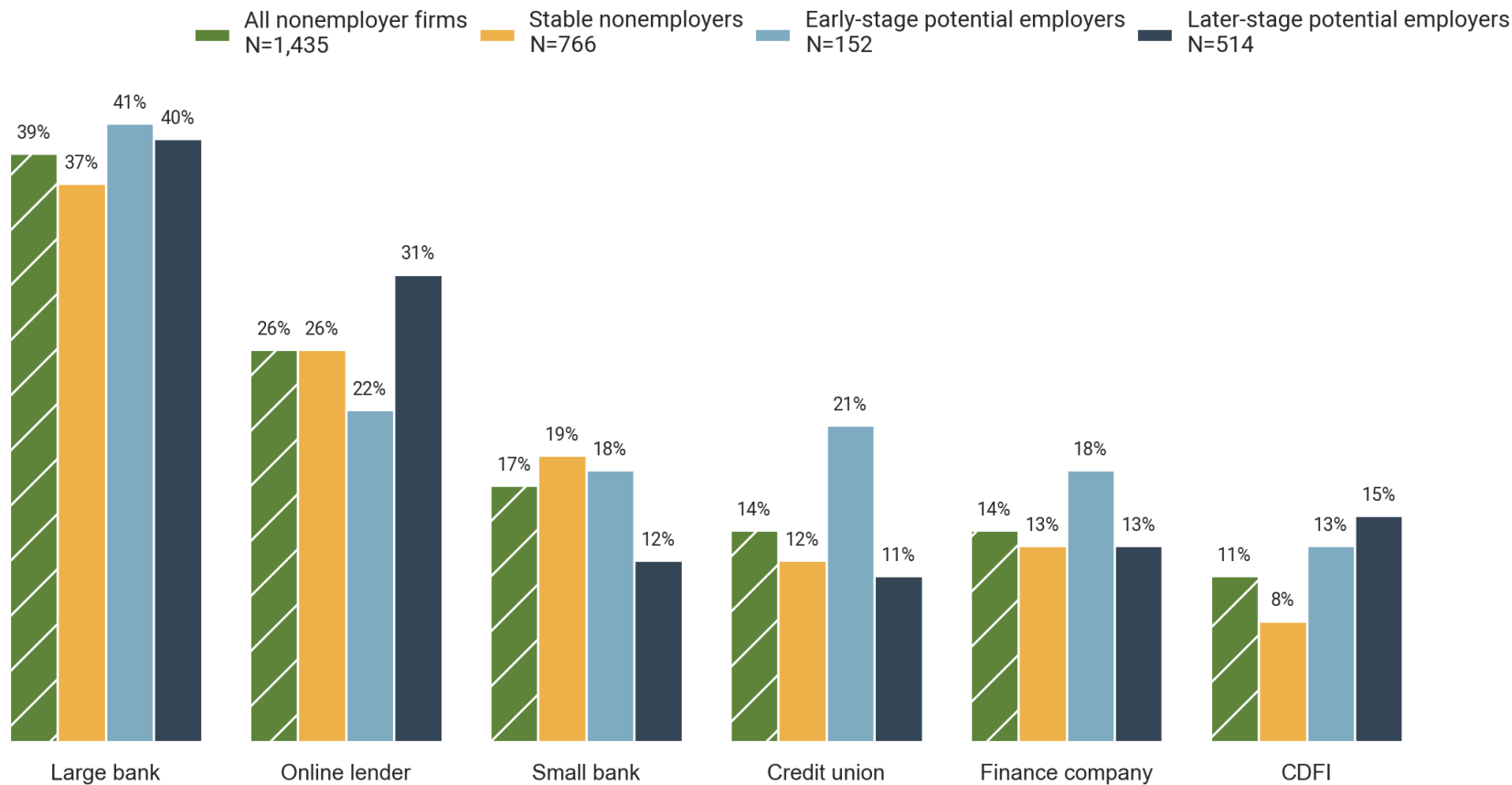
Application rate by type of loan, line of credit, or MCA, prior 12 months (% of loan, line of credit, and cash advance applicants)



Notes: "SBA" refers to the Small Business Administration. Respondents could select multiple options. Most common responses shown. See Notes and Definitions for details on time period definitions used in the SBCS.

Credit sources applied to, prior 12 months

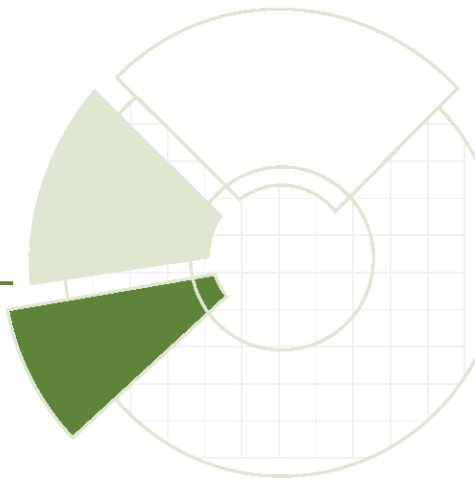
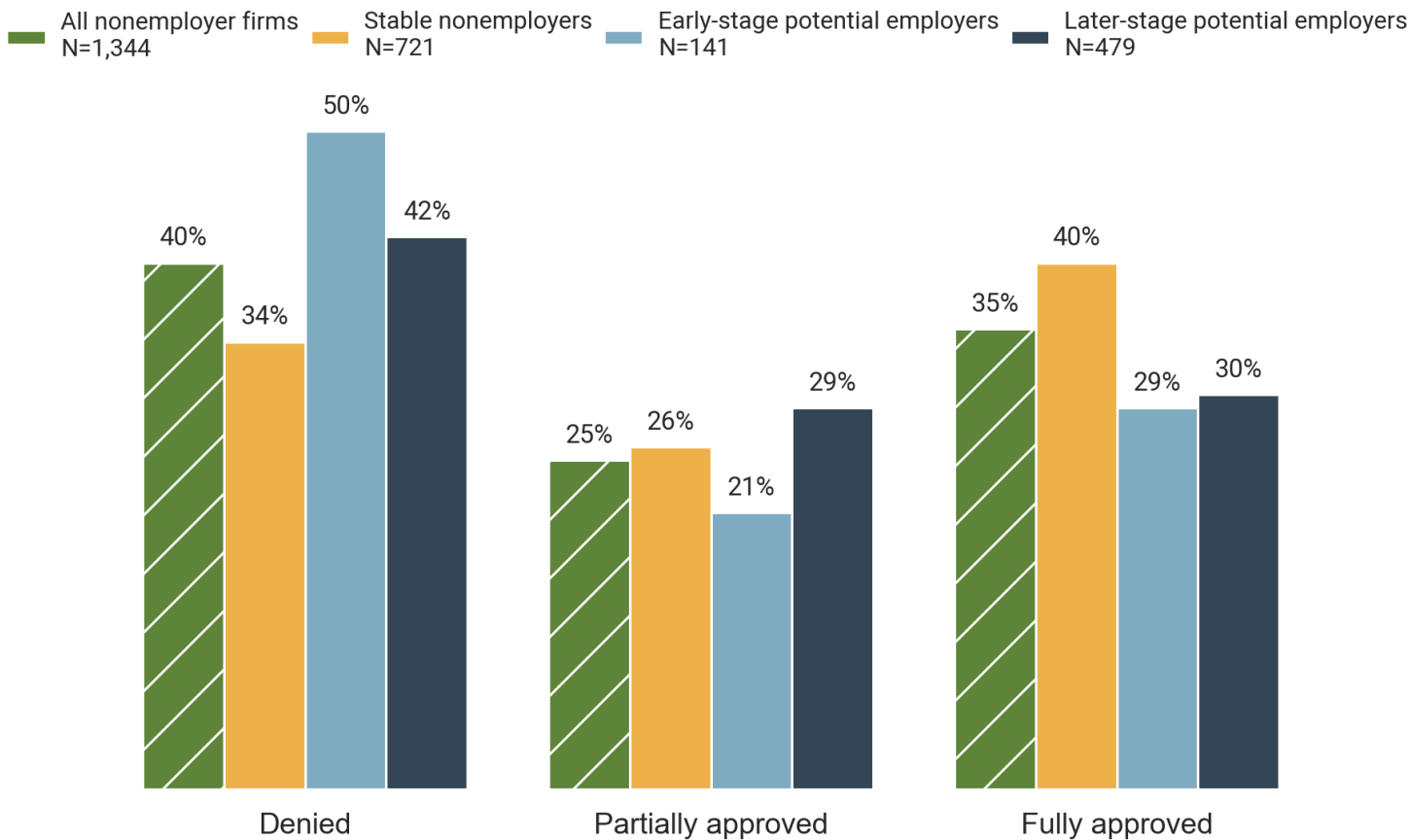
(% of loan, line of credit, and cash advance applicants)



Notes: Respondents that submitted more than one application could select multiple source options. Response option "other source" not shown. "CDFI" refers to community development financial institutions. See Notes and Definitions for details on time period definitions and lender descriptions used in the SBCS.

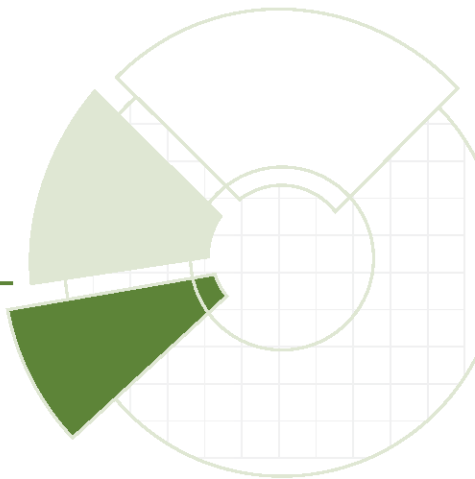
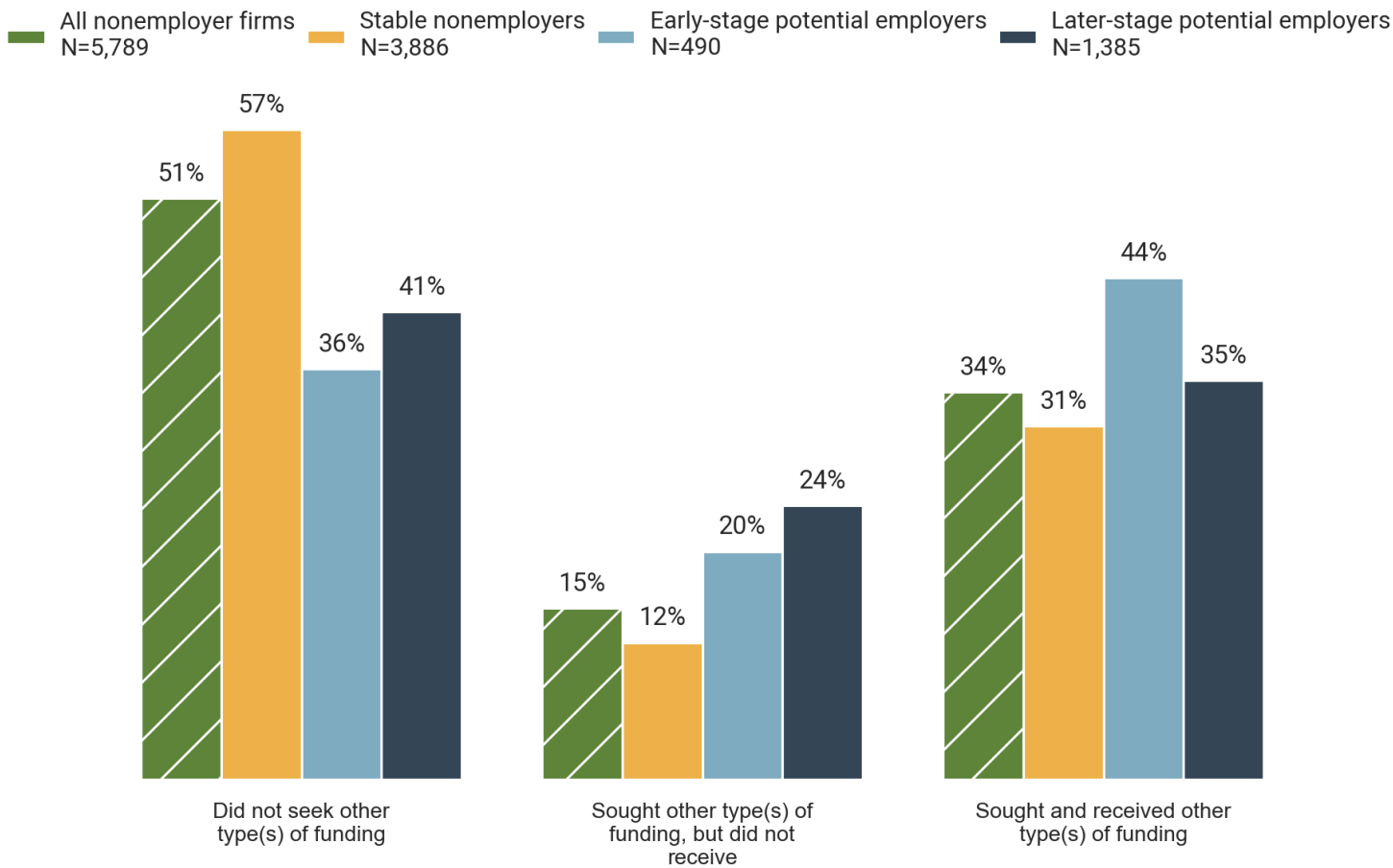
Outcomes for loan, line of credit, and MCA applicants, prior 12 months

(% of loan, line of credit, and cash advance applicants)



Notes: Percentages may not sum to 100 within firm categories because of rounding. See Notes and Definitions for details on time period definitions used in the SBCS.

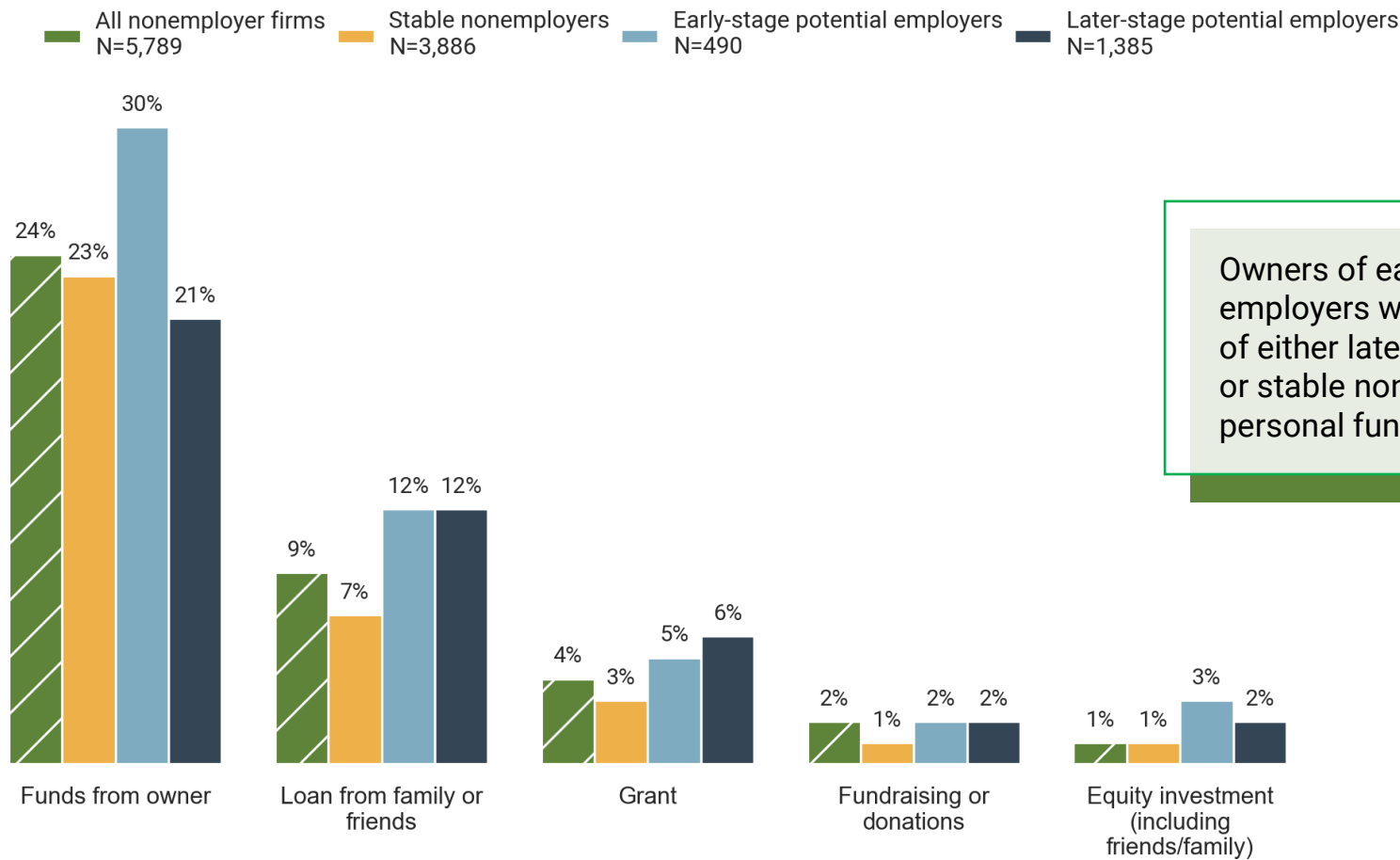
Other types of funding sought and received, prior 12 months (% of nonemployer firms)



Notes: "Other type(s) of funding" includes funds from the owner(s), loans from family or friends, grants, equity investments, and fundraising or donations. Percentages may not sum to 100 within firm categories because of rounding. See Notes and Definitions for details on time period definitions used in the SBCS.

Other types of funding received, prior 12 months

(% of nonemployer firms)



Owners of early-stage potential employers were more likely than those of either later-stage potential employers or stable nonemployers to invest personal funds in the business.

Notes: Respondents could select multiple options. Response option "other" not shown. See Notes and Definitions for details on time period definitions used in the SBCS.

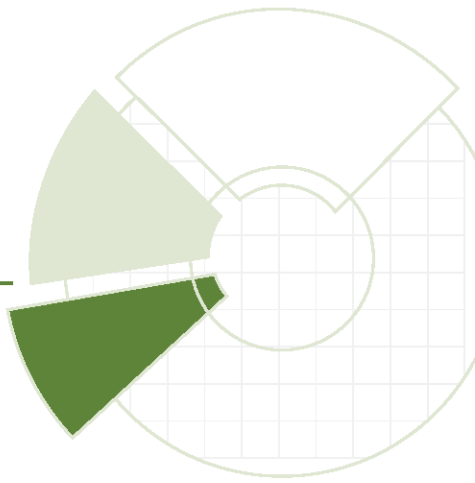
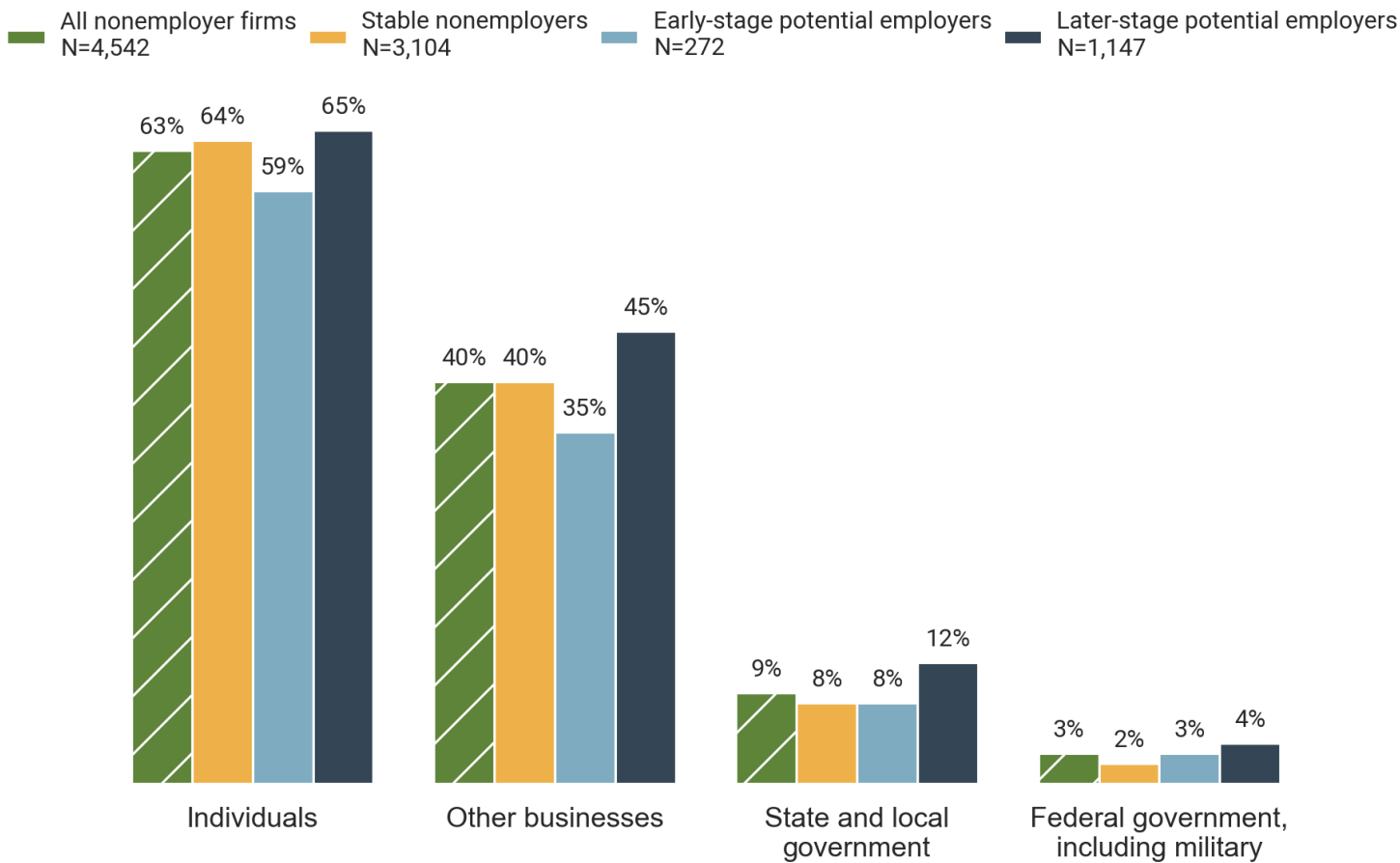
Special Topics

Customers, physical space,
and insurance



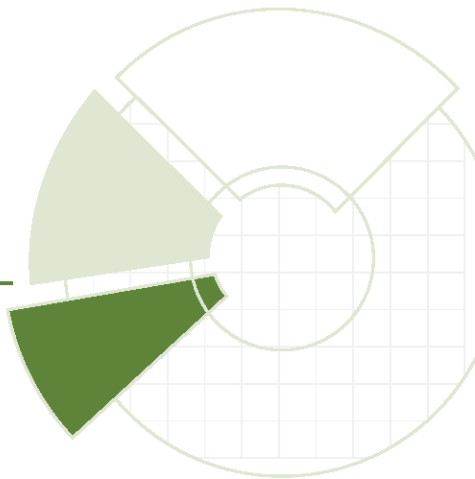
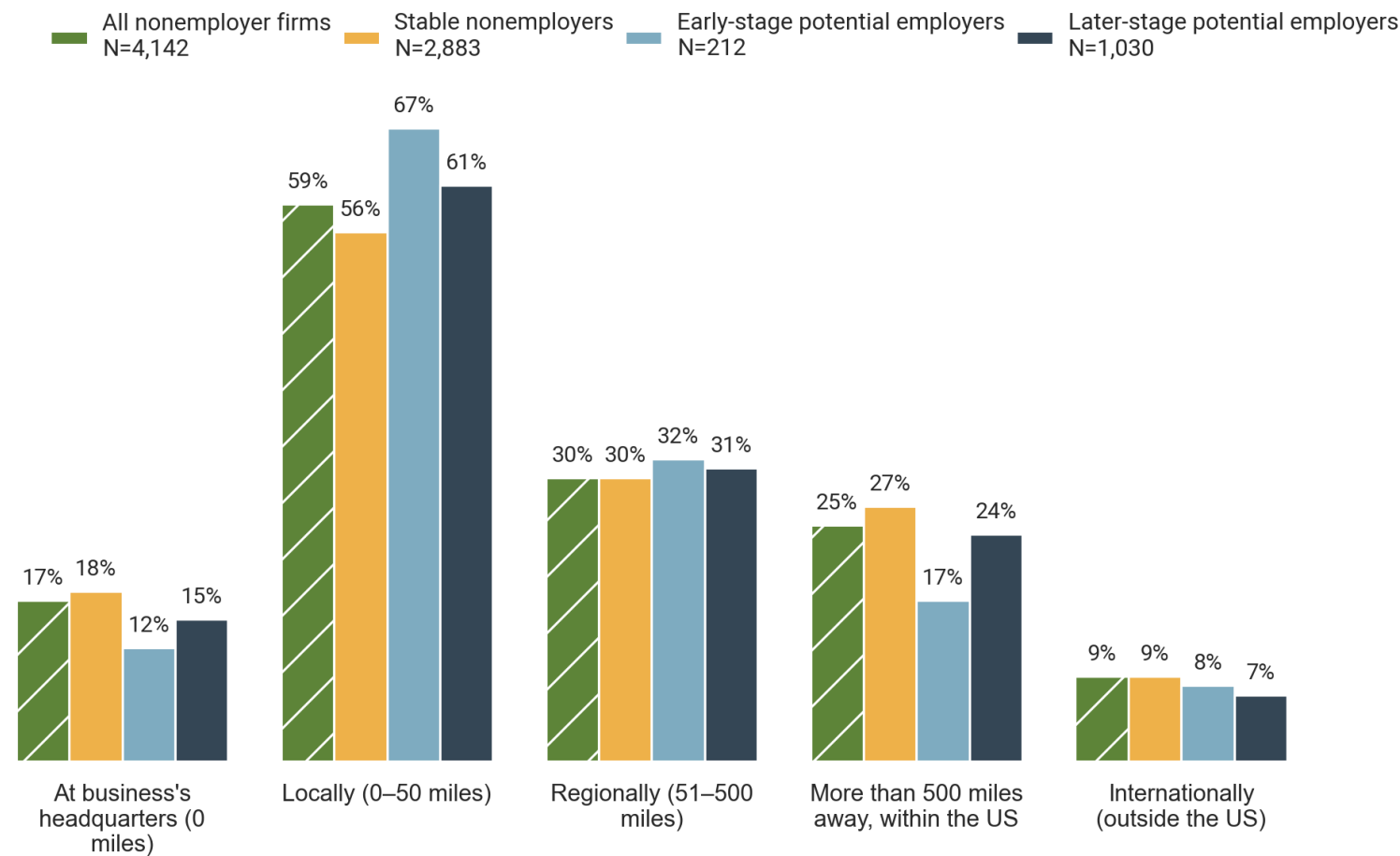
Types of customers

(% of nonemployer firms)



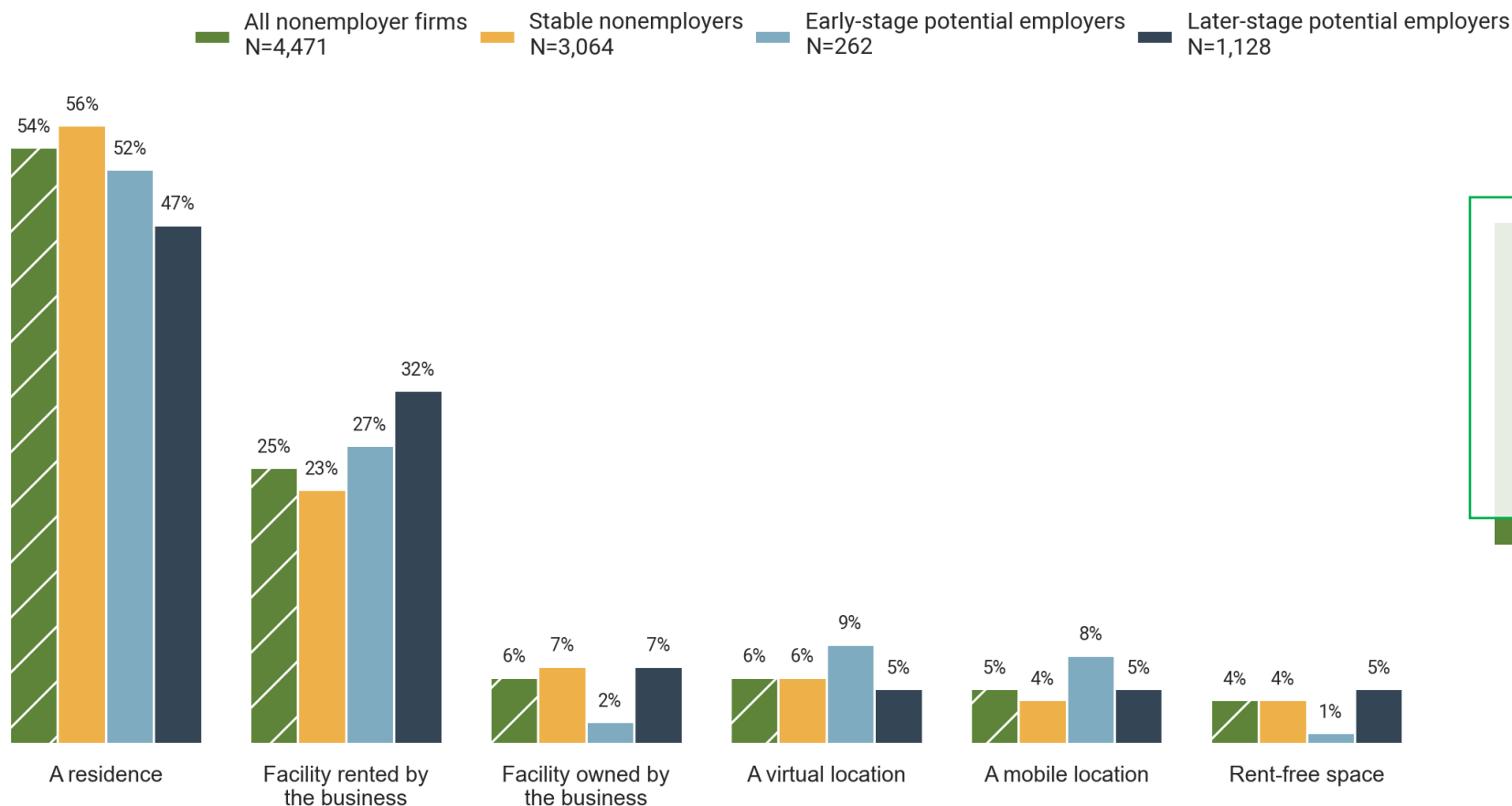
Notes: Respondents were asked to consider the types of customers that accounted for 10% or more of their business’s sales in 2023. “Other businesses” includes organizations and distributors; “state and local government” includes school districts and transportation authorities. Data on customers are drawn from an optional end-of-survey module (approximately 76% of nonemployer firm respondents opted to answer in 2024; weights are recalculated for this sample). Respondents could select multiple options. Response option “Business did not have any sales” not shown.

Distance from business headquarters to deliver product or service (% of nonemployer firms)



Notes: Respondents were asked to consider the types of customers that accounted for 10% or more of their business’s sales in 2023. In the SBCS, business headquarters is defined as the location where primary business functions are coordinated. Data on customers are drawn from an optional end-of-survey module (approximately 76% of nonemployer firm respondents opted to answer in 2024; weights are recalculated for this sample). Respondents could select multiple options.

Type of physical space used for business headquarters, time of survey (% of nonemployer firms)

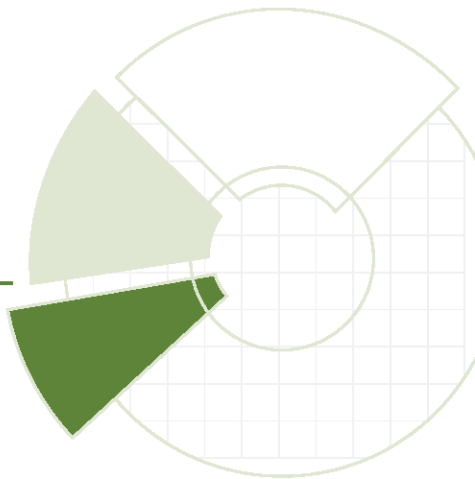
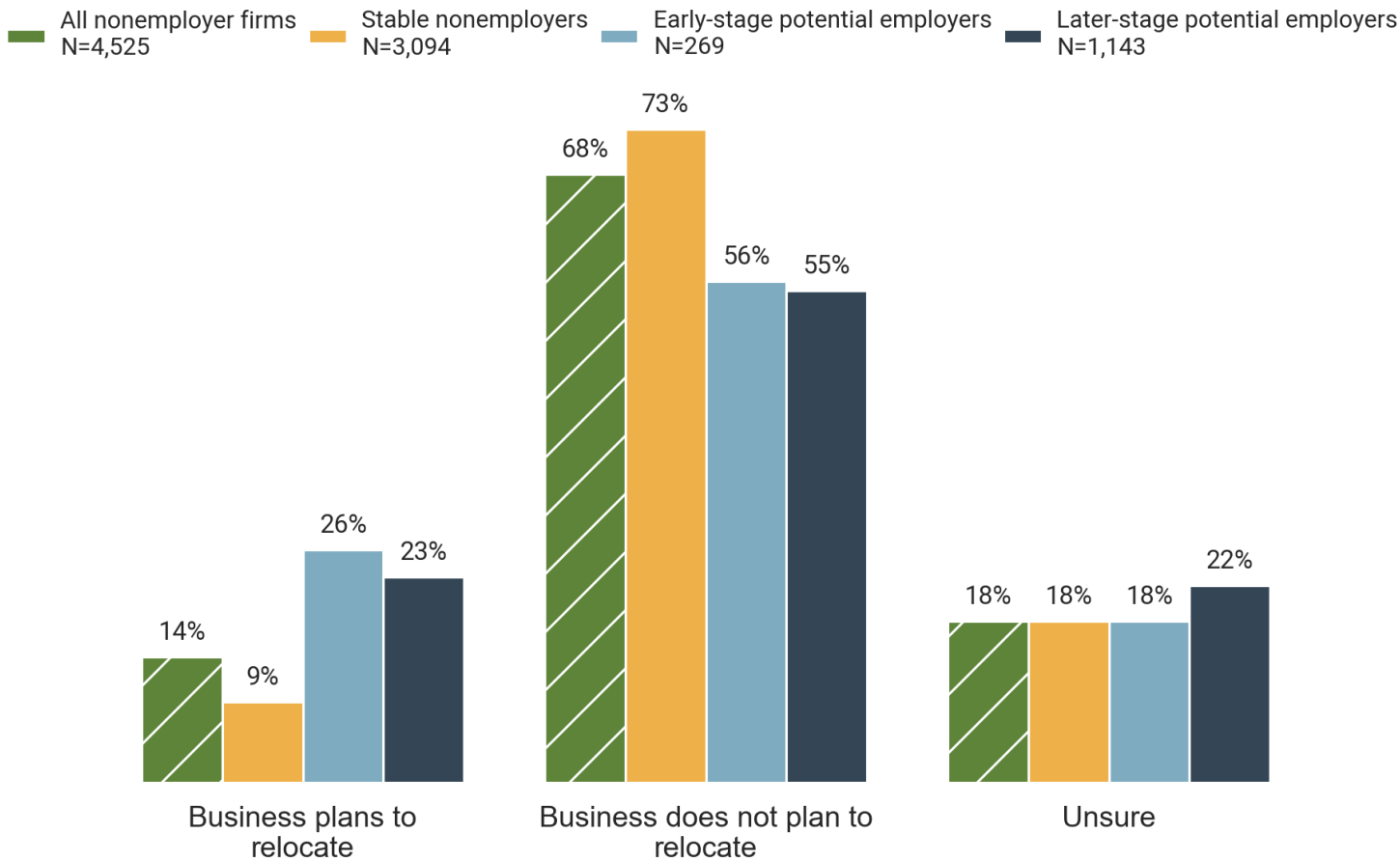


Later-stage potential employers are more likely than other nonemployers to have their business headquarters outside of a residence.

Notes: "Rent-free space" includes space provided by the owner, a nonprofit, or other firm; "mobile location" includes vehicle-based or on-location services; "virtual location" includes online or cloud-based businesses. Data on physical space are drawn from an optional end-of-survey module (approximately 76% of nonemployer firm respondents opted to answer in 2024; weights are recalculated for this sample). Percentages may not sum to 100 within firm categories because of rounding. Response option "other" not shown.

Business relocation plans, next two years

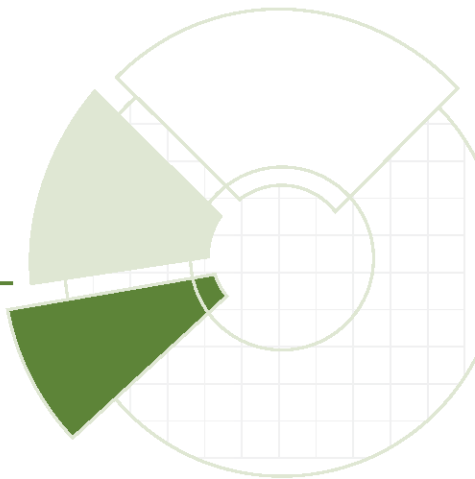
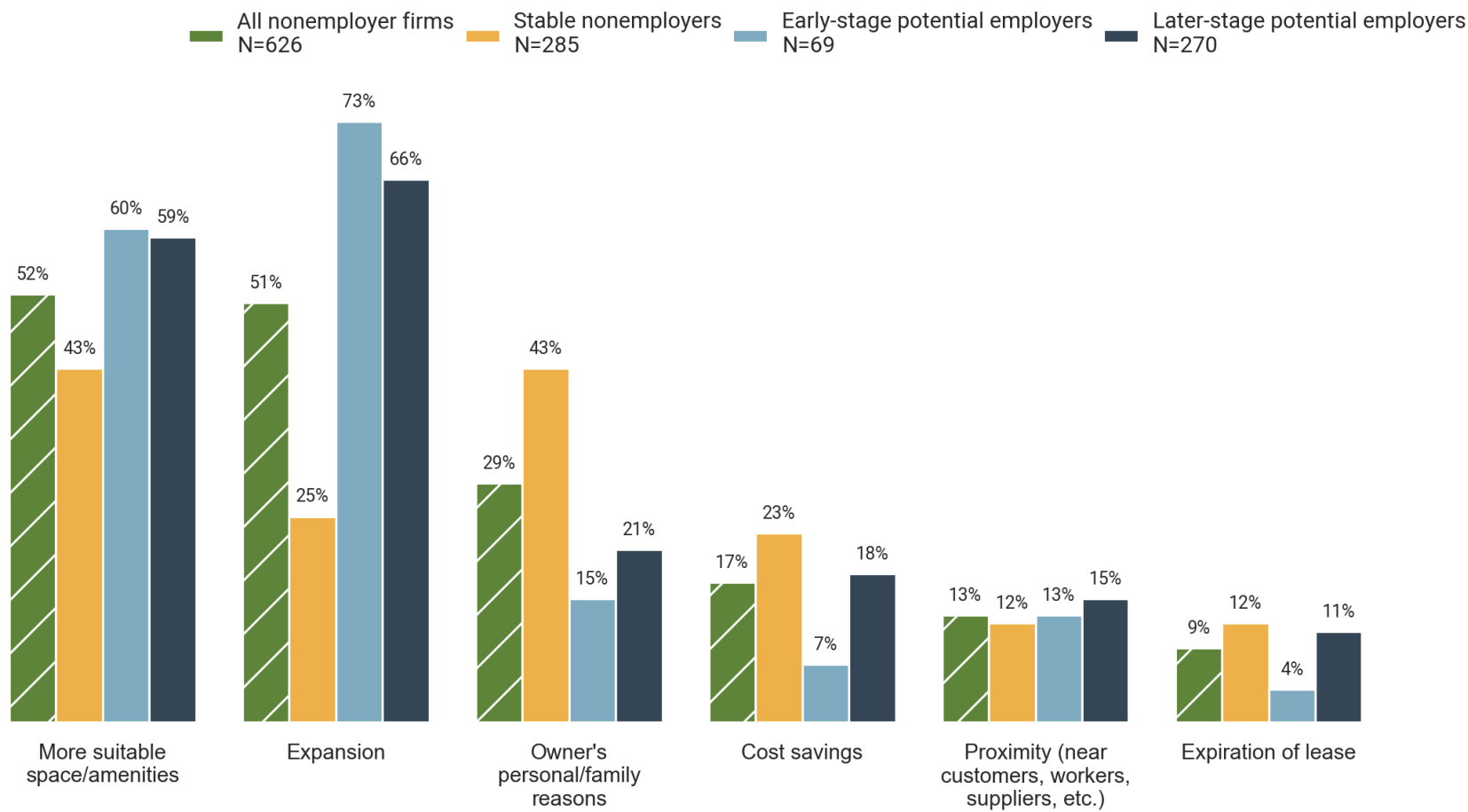
(% of nonemployer firms)



Notes: Data on physical space and relocation are drawn from an optional end-of-survey module (approximately 76% of nonemployer firm respondents opted to answer in 2024; weights are recalculated for this sample). Percentages may not sum to 100 within firm categories because of rounding.

Reasons for planned relocation

(% of nonemployer firms that plan to relocate in next two years)



Notes: Data on physical space and relocation are drawn from an optional end-of-survey module (approximately 76% of nonemployer firm respondents opted to answer in 2024; weights are recalculated for this sample). Respondents could select multiple options. Most common responses shown.

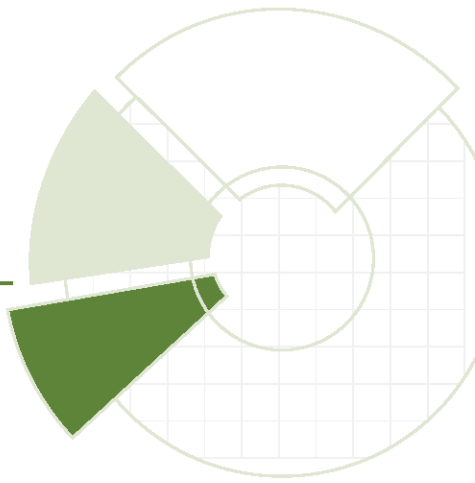
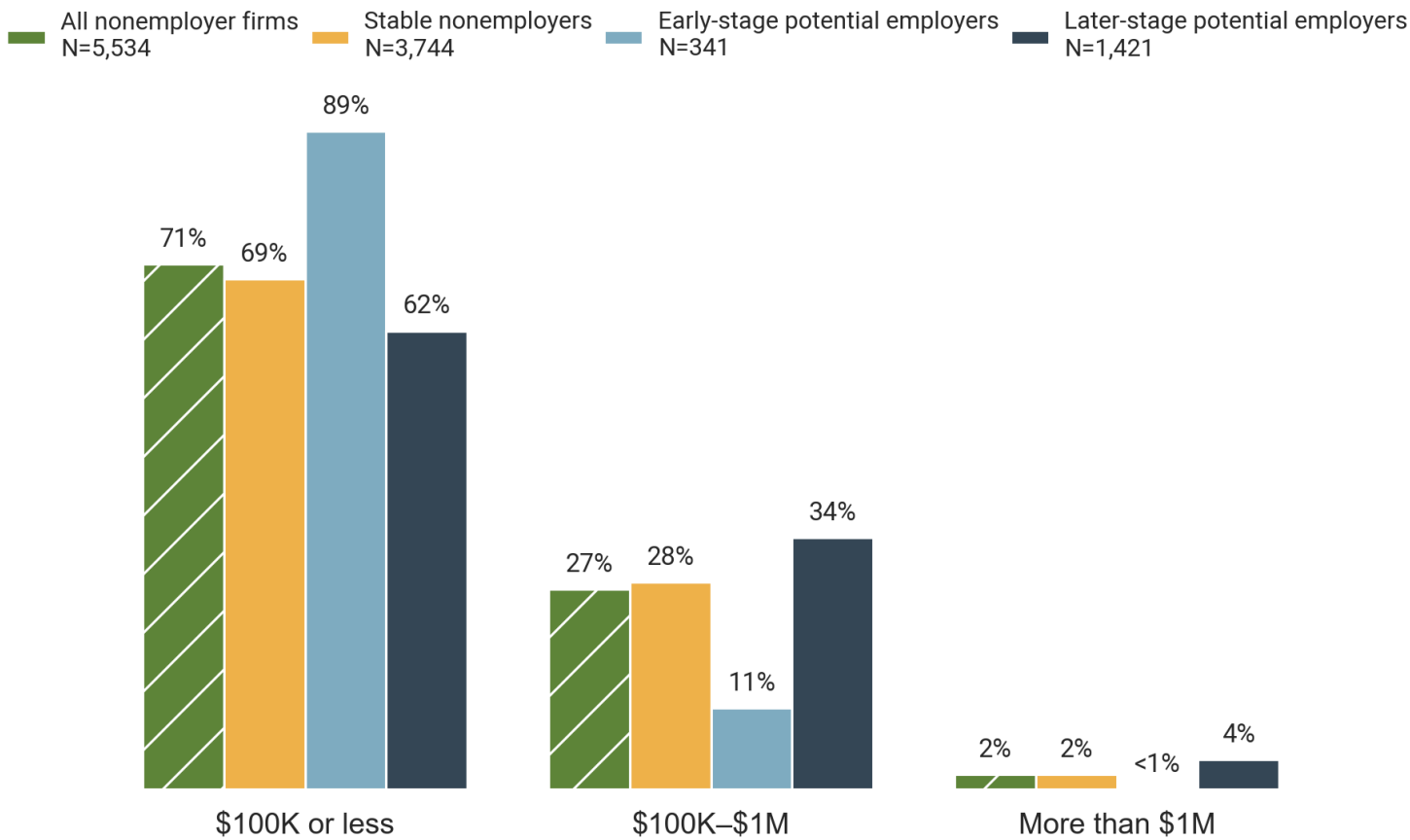
Demographics

Firm and owner characteristics



Revenue size of firm

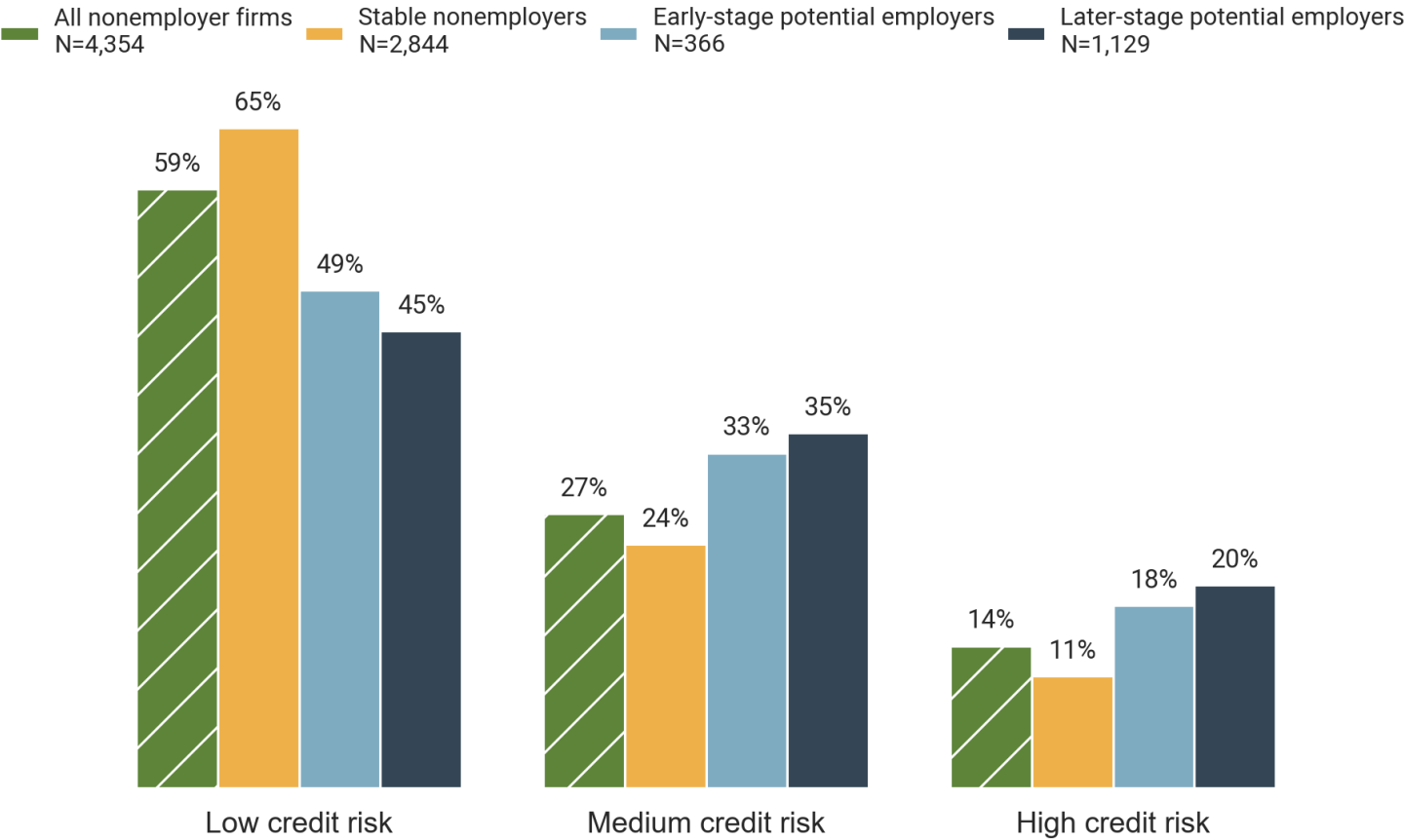
(% of nonemployer firms)



Notes: Percentages may not sum to 100 within firm categories because of rounding. Revenue size categories represent annual revenues in 2023 and have been condensed and simplified for readability. Actual categories are ≤\$25K, \$25,001–\$50K, \$50,001–\$100K, \$100,001–\$250K, \$250,001–\$500K, \$500,001–\$1M, \$1,000,001–\$5M, \$5,000,001–\$10M, and >\$10M.

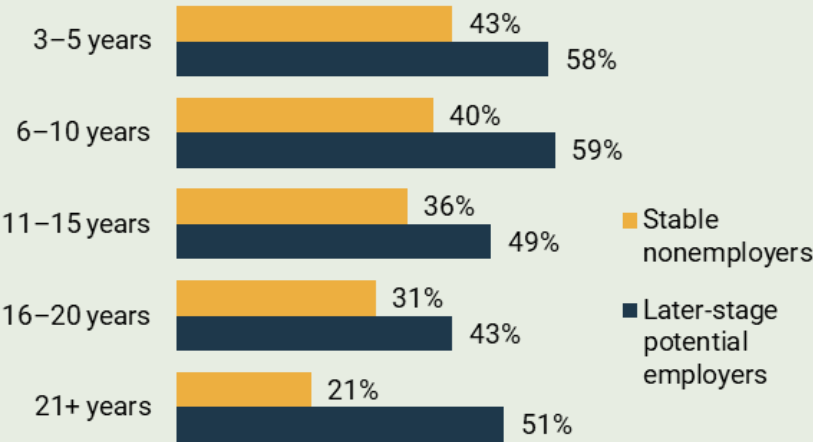
Credit risk of firm

(% of nonemployer firms)



Compared to similarly-aged stable nonemployers, later-stage potential employers are more likely to be medium- or high-credit risk.

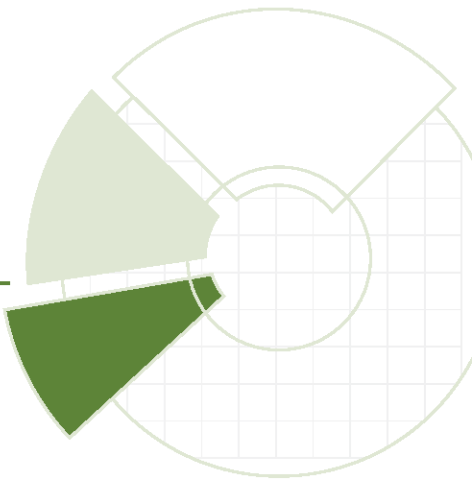
Share of firms that are medium- or high-credit risk



Notes: Percentages may not sum to 100 within firm categories because of rounding. See Notes and Definitions for details on credit risk definitions used in the SBCS.

Age of firm

(% of nonemployer firms)



■ 0–2 years ■ 3–5 years ■ 6–10 years ■ 11–15 years ■ 16–20 years ■ 21+ years

All nonemployer firms
N=5,955



Stable nonemployers
N=3,981



Early-stage potential employers
N=505



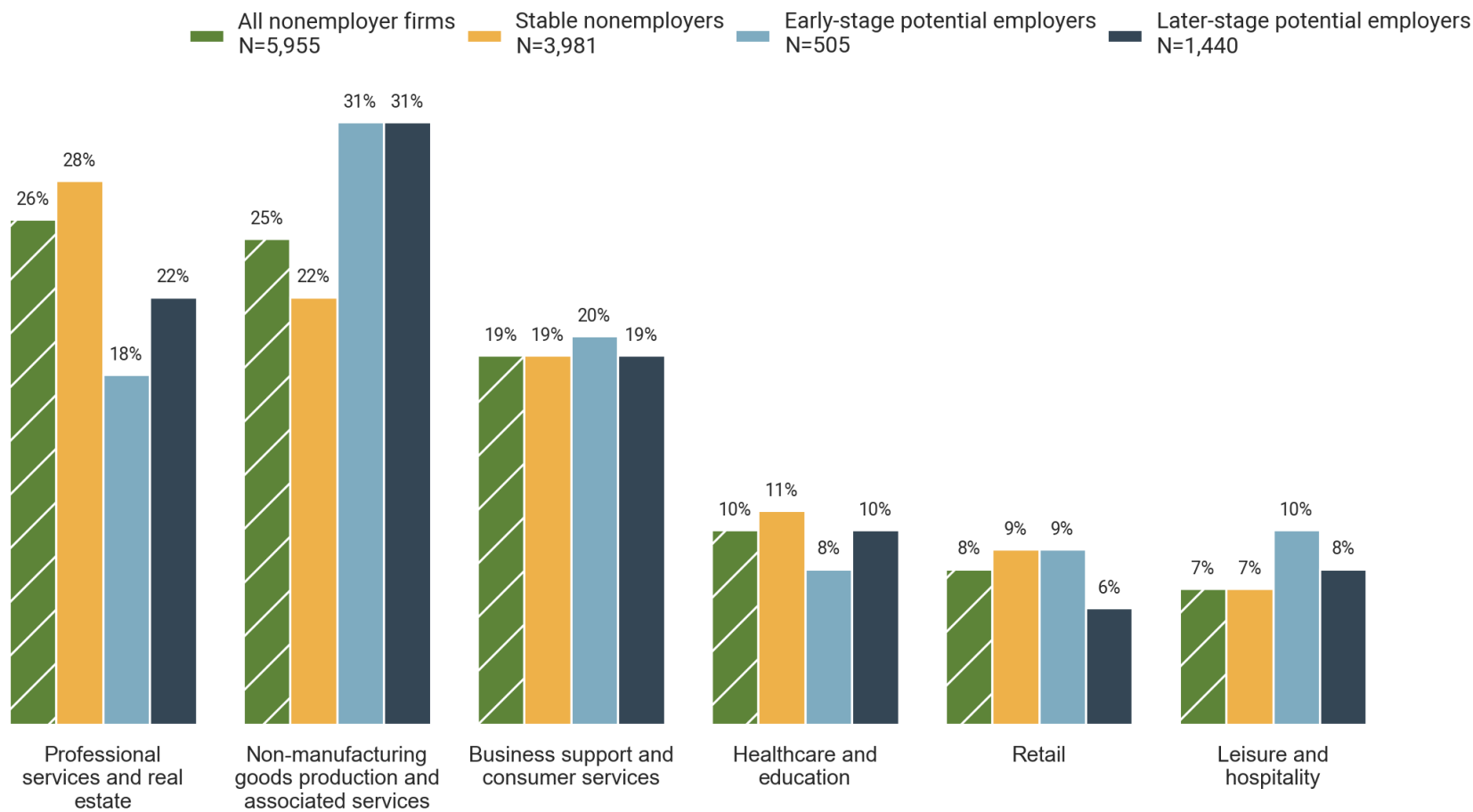
Later-stage potential employers
N=1,440



Notes: Percentages may not sum to 100 within firm categories because of rounding. Because firm age is included in the SBCS weighting dimensions, the shares shown in the figure for all nonemployer firms reflect the weighted distribution as sourced from US Census Bureau data.

Industry

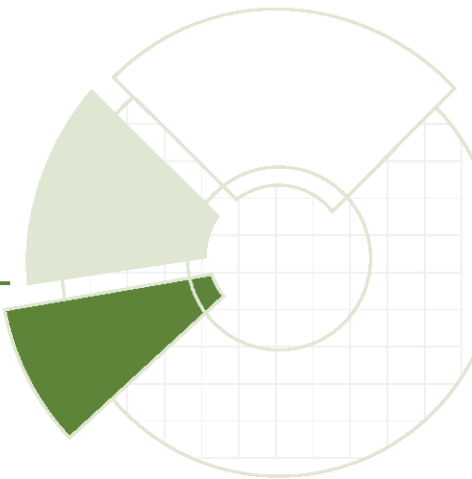
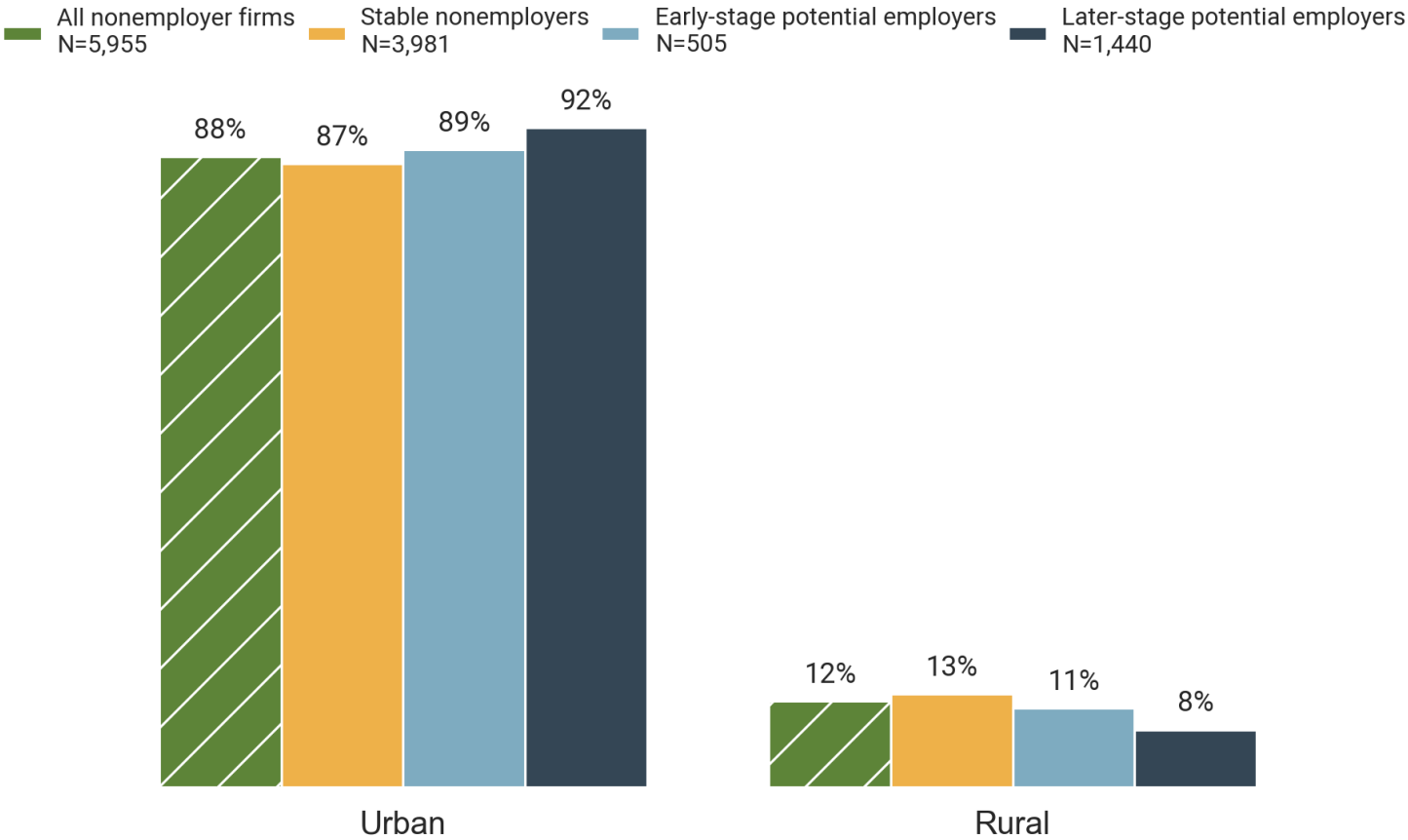
(% of nonemployer firms)



Notes: Select industries shown. Because industry is included in the SBCS weighting dimensions, the shares shown in the figure for all nonemployer firms reflect the weighted distribution as sourced from US Census Bureau data.

Geography

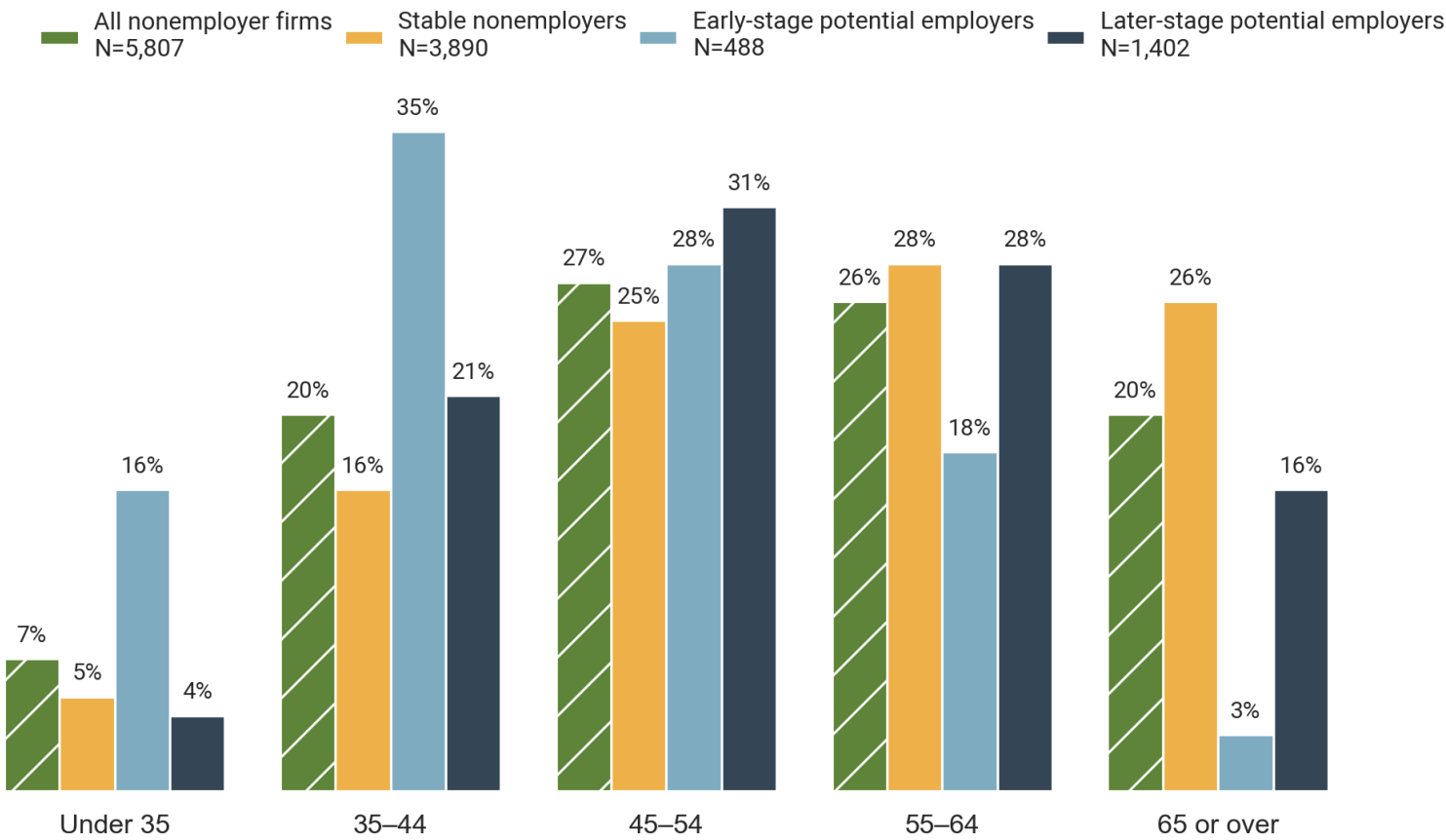
(% of nonemployer firms)



Notes: Urban and rural definitions come from US Department of Agriculture Rural-Urban Commuting Area codes. Because geography is included in the SBCS weighting dimensions, the shares shown in the figure for all nonemployer firms reflect the weighted distribution as sourced from US Census Bureau data. Percentages may not sum to 100 within firm categories because of rounding.

Age of primary owner

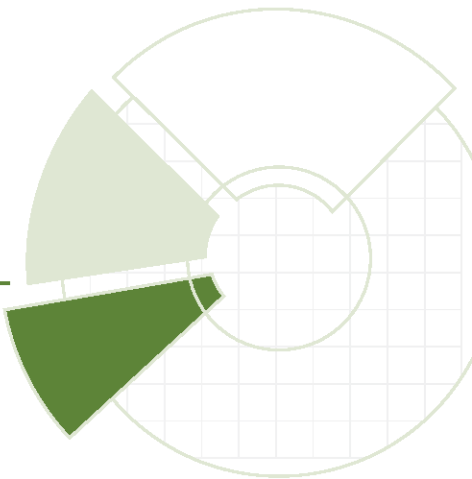
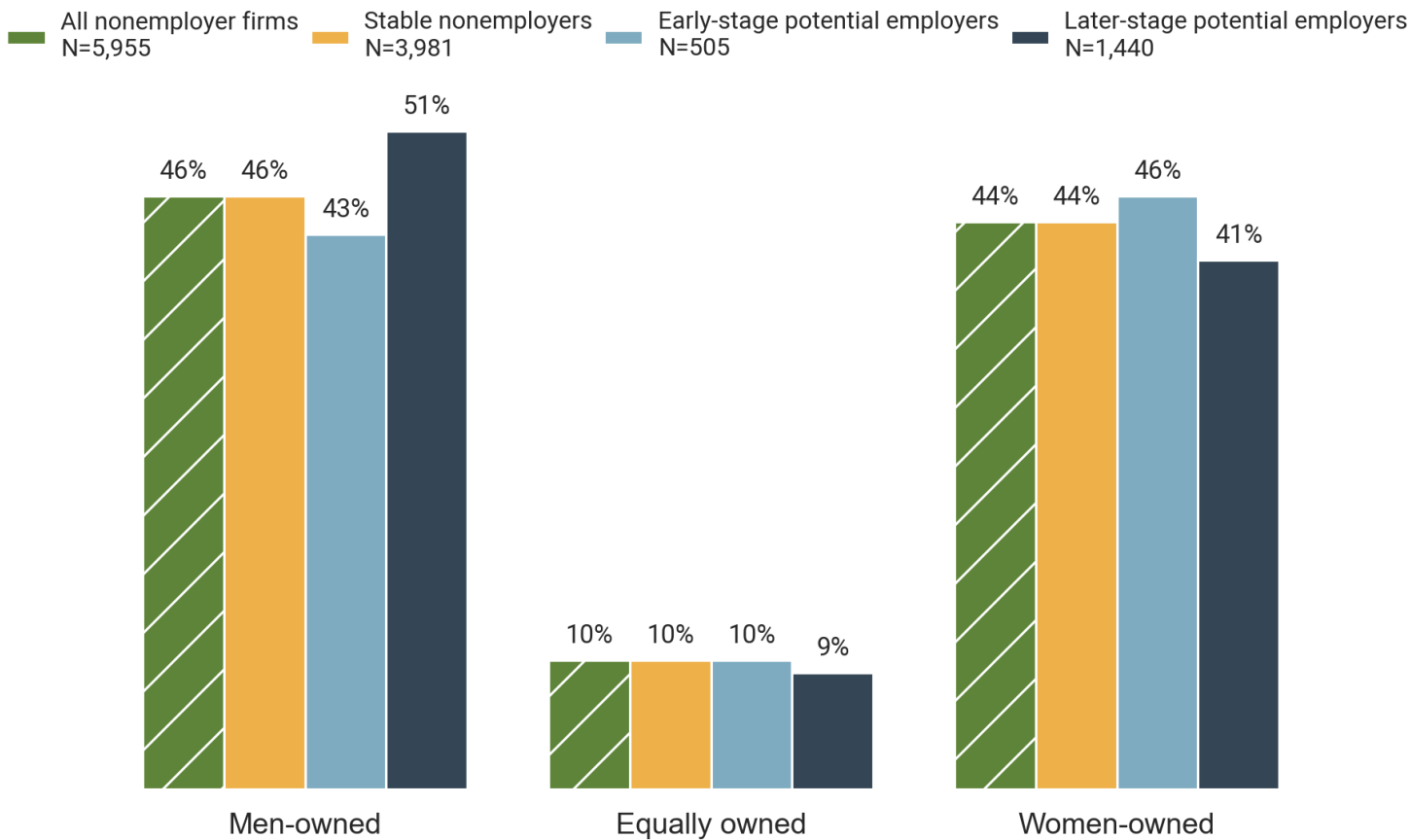
(% of nonemployer firms)



Notes: For nonemployer firms with multiple owners with equal ownership shares, respondents were instructed to respond for the owner that is the primary financial decision maker. Percentages may not sum to 100 within firm categories because of rounding.

Gender of owner(s)

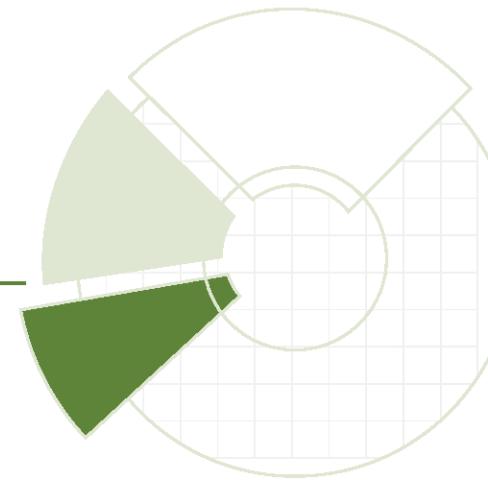
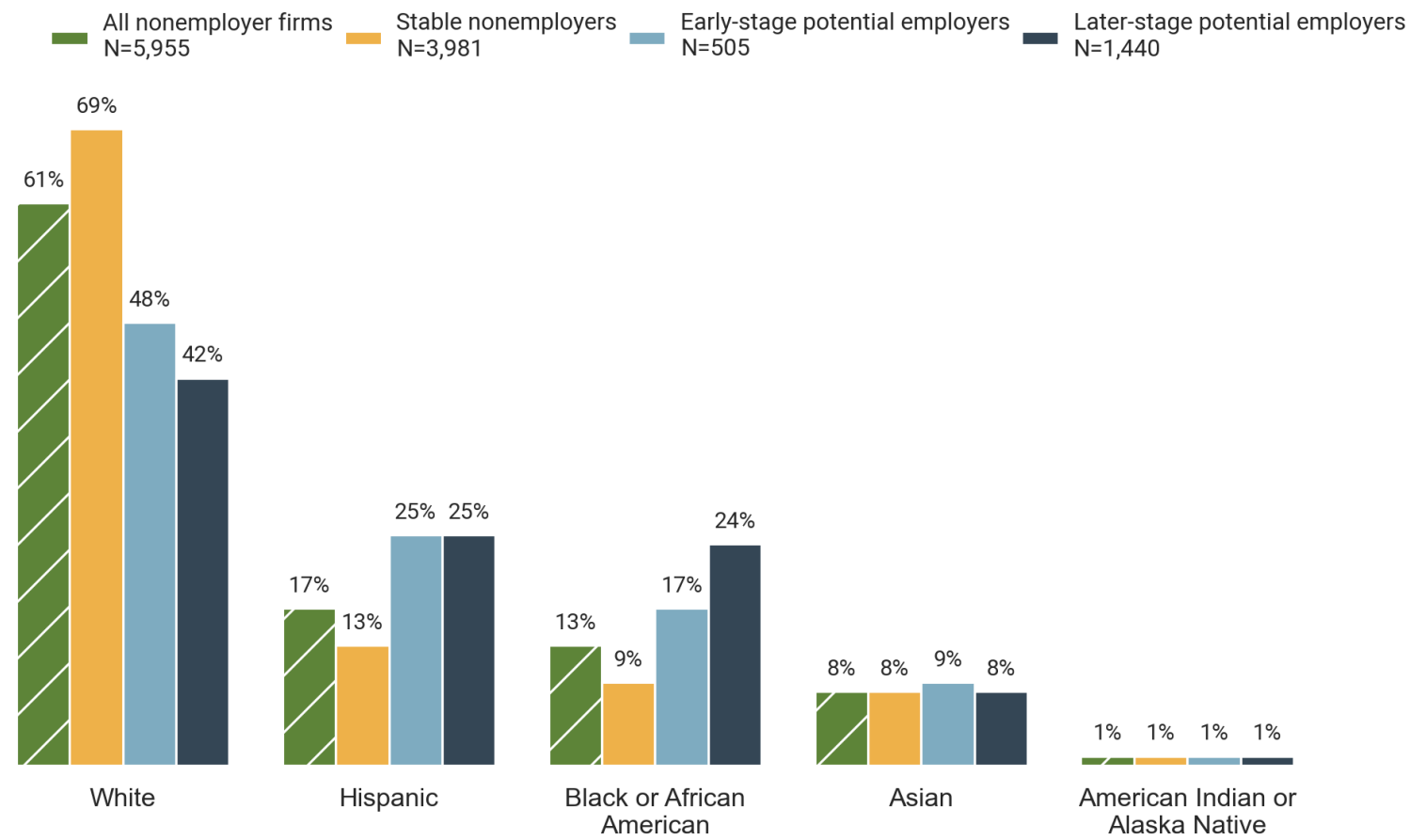
(% of nonemployer firms)



Notes: Percentages may not sum to 100 within firm categories because of rounding. Because gender of ownership is included in the SBCS weighting dimensions, the shares shown in the figure for all nonemployer firms reflect the weighted distribution as sourced from US Census Bureau data.

Race and ethnicity of owner(s)

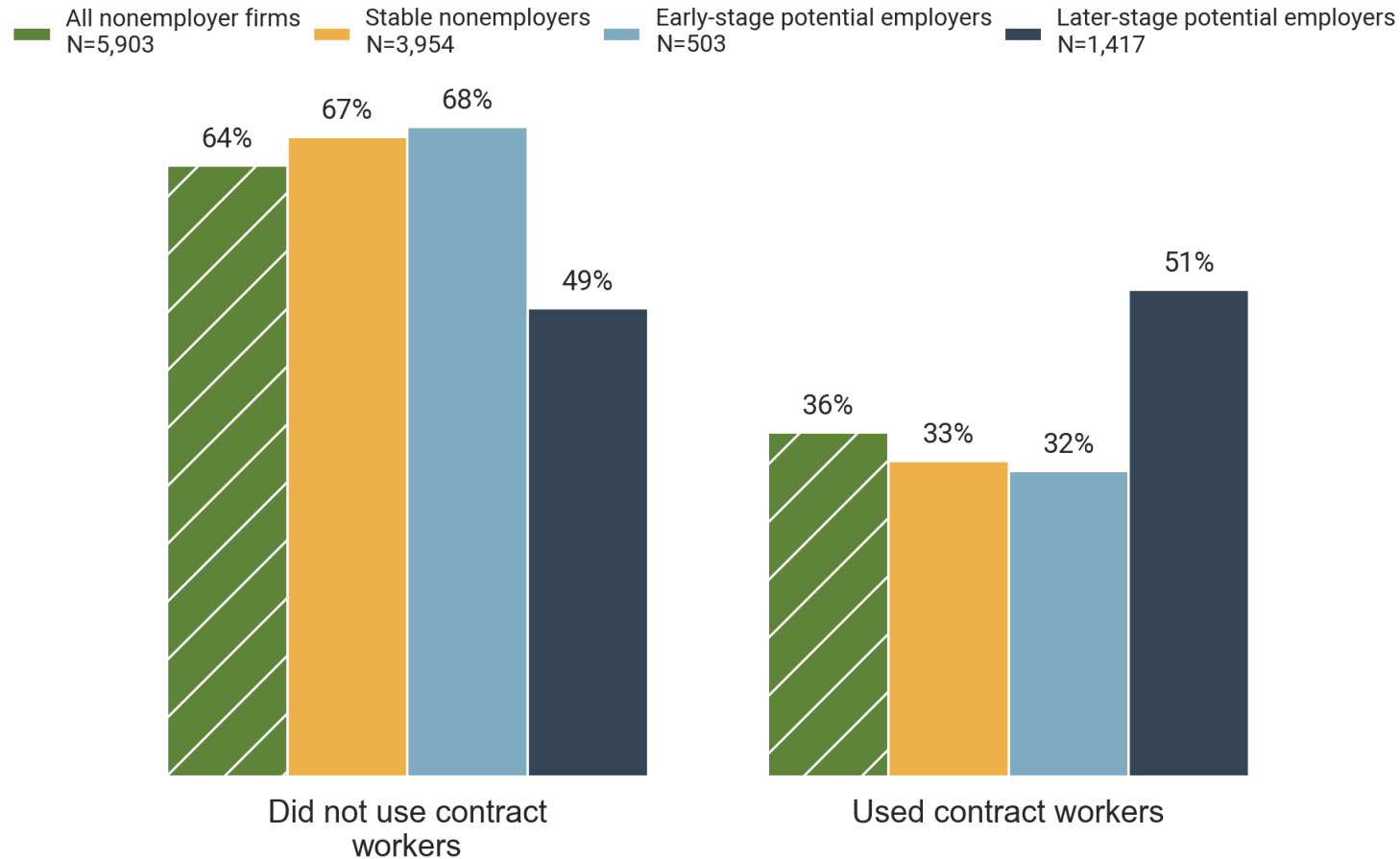
(% of nonemployer firms)



Notes: Percentages may not sum to 100 within firm categories because of rounding. Because owner race and ethnicity are included in the SBCS weighting dimensions, the shares shown in the figure for all nonemployer firms reflect the weighted distribution as sourced from US Census Bureau data. See Notes and Definitions for details on race and ethnicity definitions used in the SBCS.

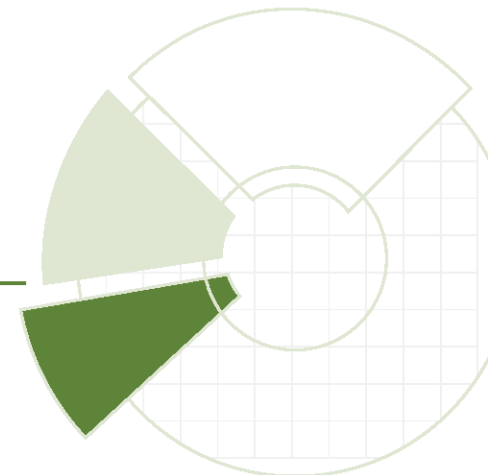
Use of contract workers

(% of nonemployer firms)



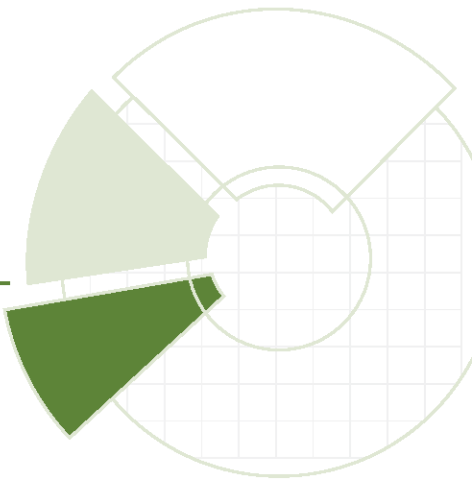
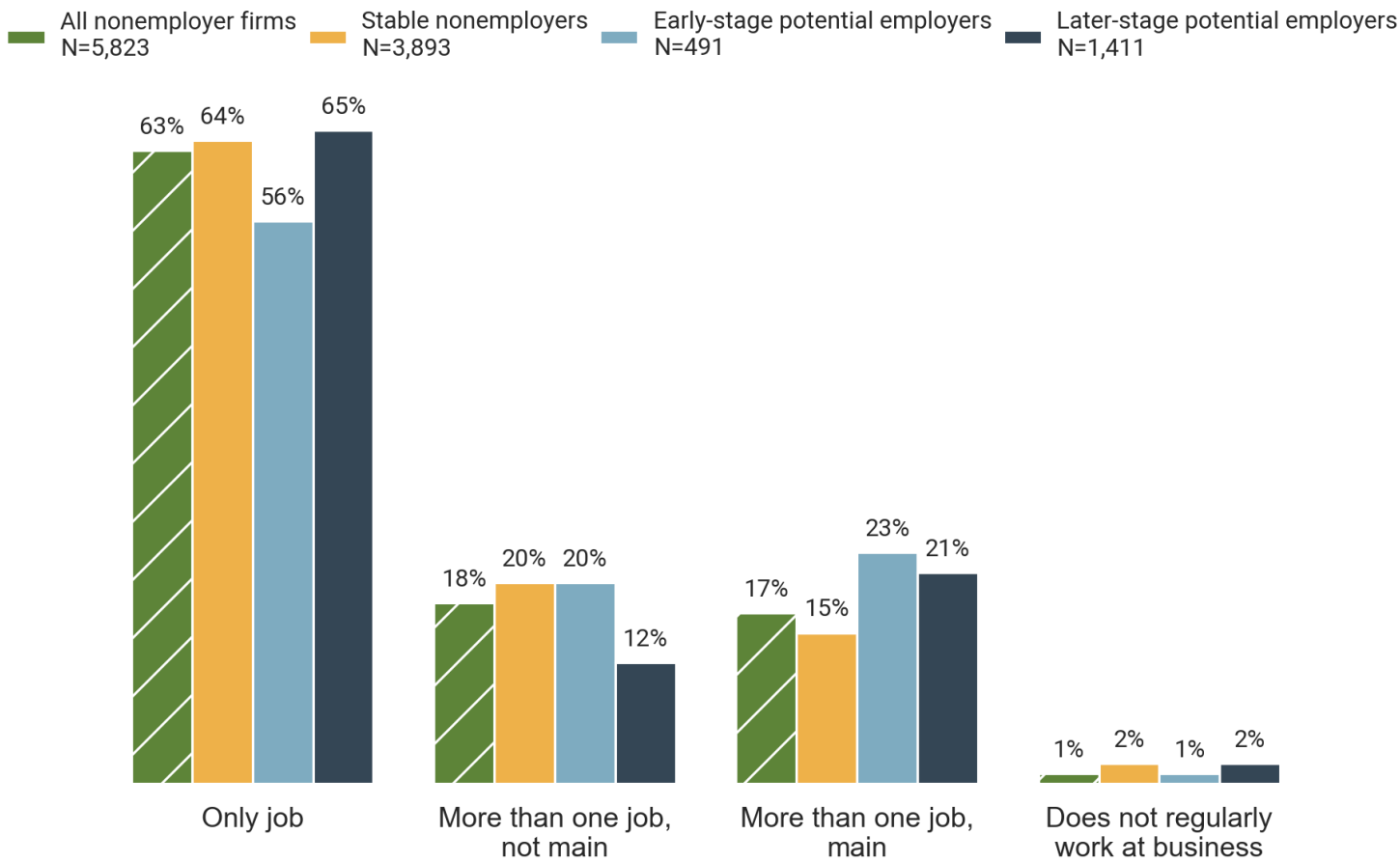
Compared to stable nonemployers and early-stage potential employers, later-stage potential employers were much more likely to use contract workers. Among nonemployer firms that reported challenges with hiring or retaining qualified staff, 62% used contract workers.

Notes: A contract worker is defined in the SBCS as a worker that performs specific services for pay on a non-permanent basis, for whom the business does not withhold employment taxes on payments. Percentages may not sum to 100 within firm categories because of rounding.



Primary owner's role at the business

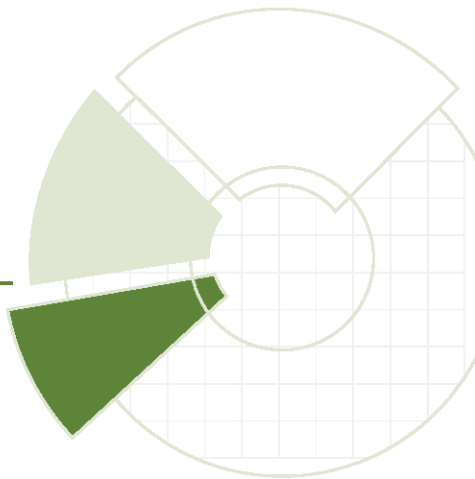
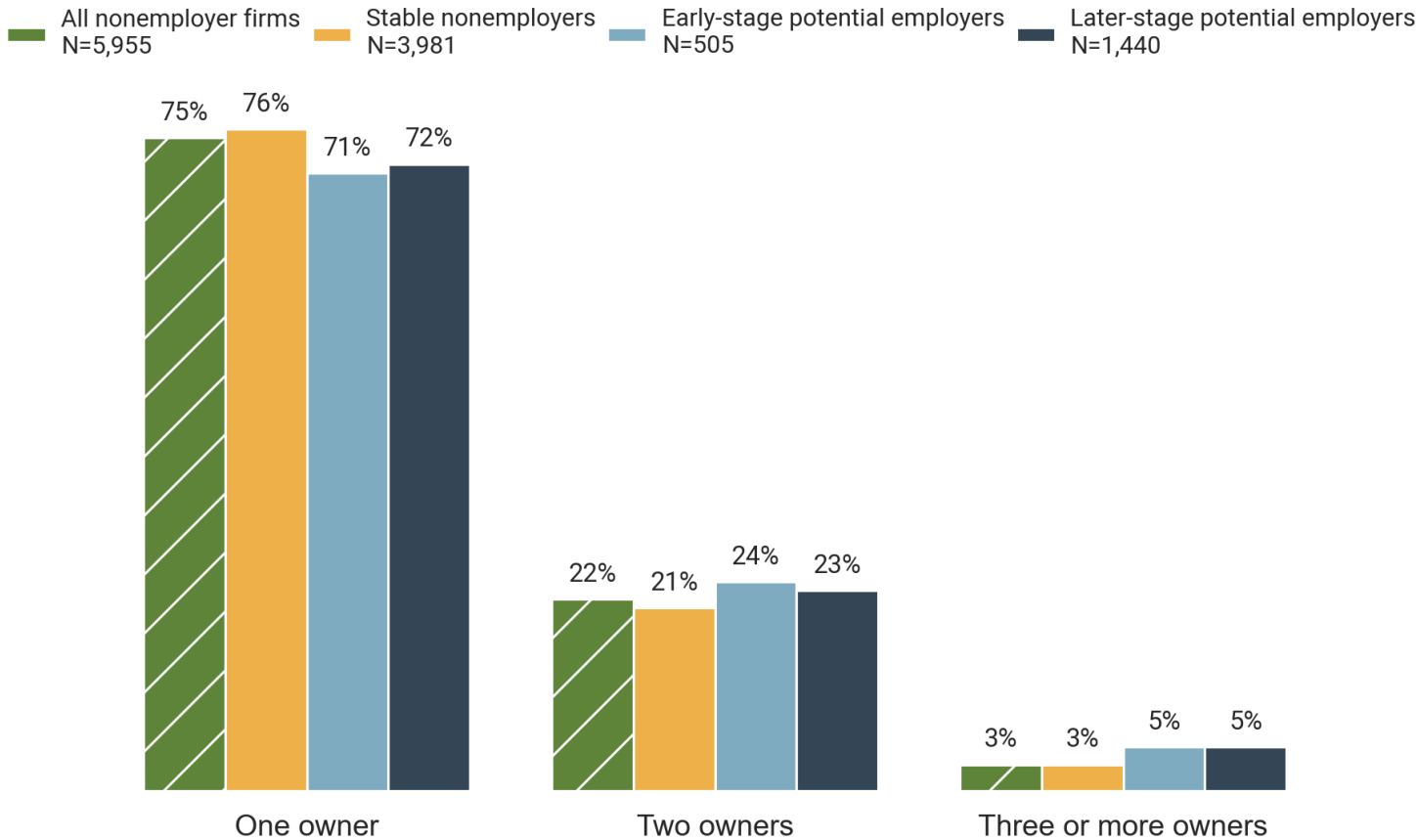
(% of nonemployer firms)



Notes: For nonemployer firms with multiple owners with equal ownership shares, respondents were instructed to respond for the owner that is the primary financial decision maker. Percentages may not sum to 100 within firm categories because of rounding.

Number of owners

(% of nonemployer firms)

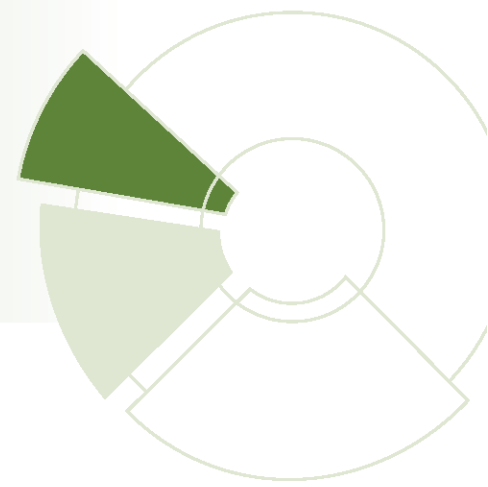


Notes: Percentages may not sum to 100 within firm categories because of rounding.

Notes and Definitions



Definitions: Credit Risk



In the SBCS, “credit risk” refers to a self-reported business credit score or personal credit score, depending on which is used to obtain financing for the business. When firms use both, the weaker credit score is used to categorize the firm.

Low credit risk

Firms with either a business credit score of 80–100 or a personal credit score of 720 or greater.

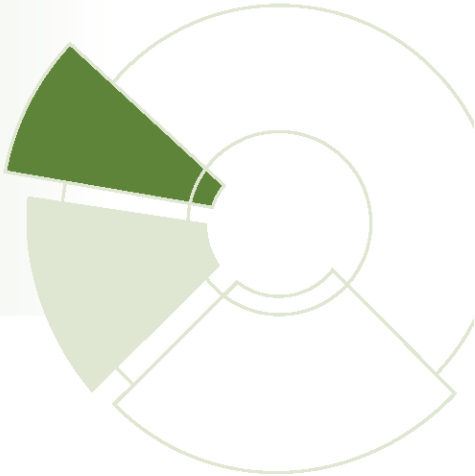
Medium credit risk

Firms with either a business credit score of 50–79 or a personal credit score of 620–719.

High credit risk

Firms with either a business credit score of 1–49 or a personal credit score of less than 620.

Definitions: Financial Services Providers and Lenders



Questions in the SBCS ask respondents about their use of and experiences with lenders and other financial services providers. Because respondents may not have a uniform understanding of the terms used in the SBCS, the questionnaire provides examples and explanatory information about the response options. The financial services providers, lenders, and lender categories referenced in the survey are defined as follows:

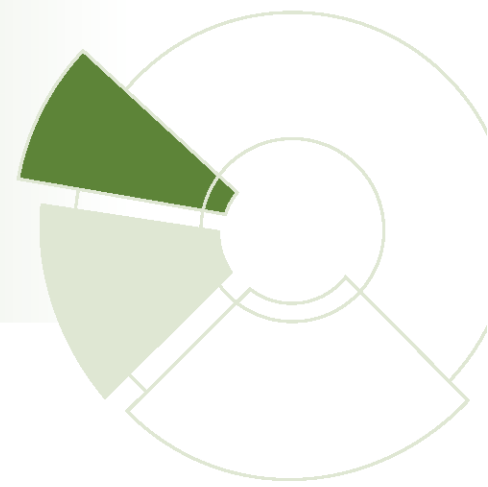
Category	Definition
Large bank, small bank	Large banks are defined as those with at least \$10 billion in total assets; small banks are those with less than \$10 billion in total assets. For applicable questions, respondents are shown a list of large banks operating in their state to assist them with proper classification of their institution.
Finance company	Finance companies are nonbanks that provide loans, leases, and other financial services. Examples include mortgage companies, equipment dealers, insurance companies, and auto finance companies.
Finance company that is not a bank	Examples include payroll services and payments processing companies, fintech lenders, and finance companies.
Credit union	Credit unions are non-profit cooperatives where members can borrow money at competitive rates from pooled deposits.
Financial services provider	Financial services providers are entities at which the firm has an account or uses other financial services (including loans, payments processing, etc.).
Financial institution or lender	This category includes all bank or nonbank financial intermediaries such as banks, finance companies, online lenders, and credit unions.
Online lender/fintech lender	Online lenders/fintech lenders are nonbanks that operate online. Examples include OnDeck, CAN Capital, and PayPal Working Capital.
CDFI	Community development financial institutions, or CDFIs, are financial institutions that provide credit and financial services to underserved markets and populations. CDFIs are certified by the CDFI Fund at the US Department of the Treasury.

Definitions: Industry Categories



Industry	NAICS codes	Examples of businesses
Business support and consumer services	56, 81	Barbers, business-event planning, cleaning services, repair services, salons, spas, and travel agencies
Finance and insurance	52	Loan brokers and portfolio management firms
Healthcare and education	61, 62	Counseling services, daycare services, dentists, professional training services, sports instruction, and tutoring services
Leisure and hospitality	71, 72	Bars, caterers, fitness centers, gyms, hotels, and performing arts venues
Manufacturing	31, 32, 33	Electronics manufacturers, engraving services, packaging, print shops, and textile manufacturers
Nonmanufacturing goods production and associated services	11, 21, 22, 23, 42, 48, 49	Construction, farming, logistics, mining, taxis, wholesale suppliers and distributors, and warehousing
Professional services and real estate	51, 53, 54, 55	Book publishers, consulting services, notaries, real estate agents, and vehicle rental services
Retail	44, 45	Boutiques, craft stores, ecommerce providers, grocers, and hardware stores

Definitions: Race and Ethnicity



The SBCS relies on Census-defined categories of race and ethnicity. The SBCS uses simplified, mutually exclusive race/ethnicity labels to indicate that more than 50% of the business is held by owner(s) of the given race/ethnicity. As such,

- “American Indian or Alaska Native” refers to non-Hispanic American Indian or Alaska Native.
- “Asian” refers to non-Hispanic Asian or Pacific Islander.
- “Black” refers to non-Hispanic Black or African American.
- “Hispanic” refers to Hispanic or Latine ethnicity, regardless of race.
- “White” refers to non-Hispanic white, Middle Eastern, or North African.

Definitions: Time Periods



Survey questions in the SBCS ask respondents to reference specific time periods. Most questions ask about respondents’ experiences in the 12 months prior to the time of their response. Some questions ask about conditions at the time of their response. Finally, some questions ask about respondents’ expectations in the 12 months following the time of their response. The time periods referenced in the survey are defined as follows throughout this report:

Prior 12 months

The 12 months prior to the fielding of the survey. For the 2024 SBCS, this is approximately September–November 2023 through September–November 2024.

At time of survey

September 4 to November 4, 2024.

Next 12 months

The 12 months following the fielding of the survey. For the 2024 SBCS, this is approximately September–November 2024 through September–November 2025.