

# 2026 Chartbook on Nonemployer Firms

Findings from the 2025 Small Business  
Credit Survey with Trends over Time

Published July 2026



**FEDERAL RESERVE BANKS** *of*

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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 2025 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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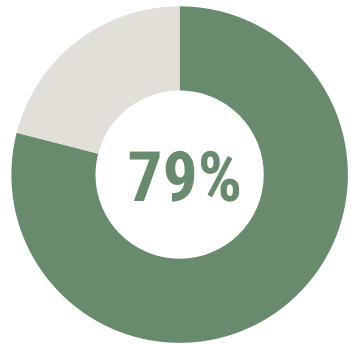
# About the Small Business Credit Survey

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; results should be analyzed with awareness of potential biases that are associated with convenience samples. For detailed information about the survey design and weighting methodology, please visit [fedsmallbusiness.org/our-data/methodology](https://fedsmallbusiness.org/our-data/methodology).

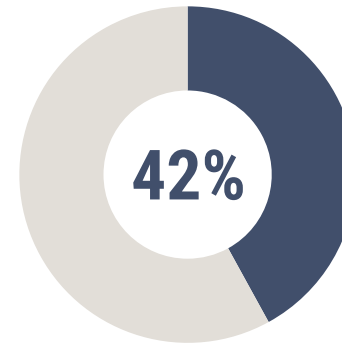
The 2025 SBCS was fielded from September through November 2025. It yielded 11,552 responses from a nationwide convenience sample of small firms: 6,525 from employer firms and 5,027 from nonemployer firms. This publication summarizes findings for nonemployer firms, including trends over time for key outcomes and comparisons to employer firms. This chartbook is accompanied by two data appendices that provide additional detail on nonemployer findings from the 2025 SBCS and trends over time.

For additional information about the SBCS and past reports, visit [fedsmallbusiness.org](https://fedsmallbusiness.org).

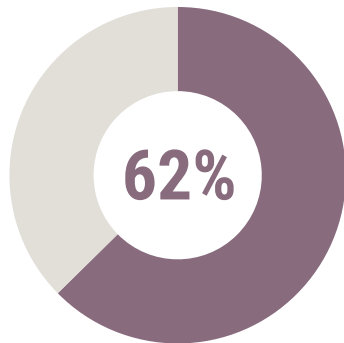
# Nonemployer firms: By the numbers



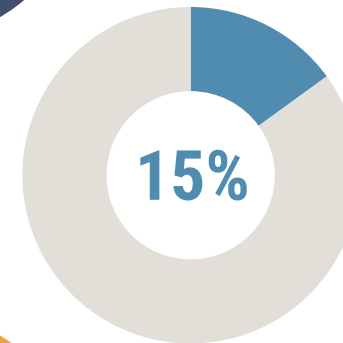
Share of small businesses in the US that are **nonemployer firms**<sup>1</sup>



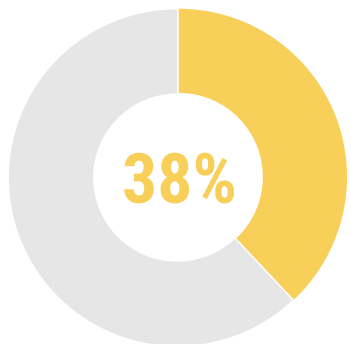
Share of nonemployers that perform work as **independent contractors**



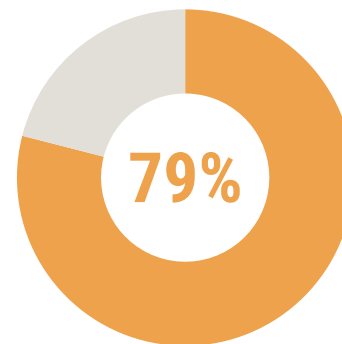
Share of nonemployers that are the primary **owner's only job**



Share of nonemployers that perform **"gig work"**<sup>2</sup>



Share of nonemployers that **used contract workers** in the prior 12 months

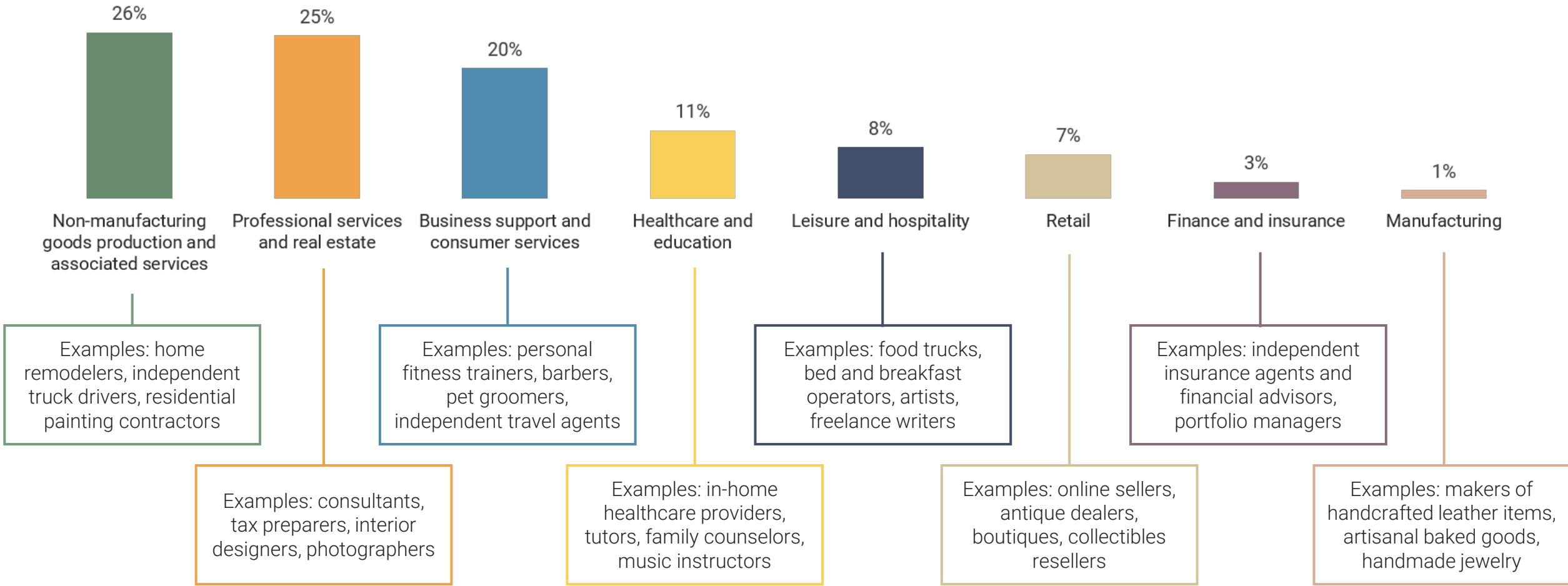


Share of nonemployers that are **incorporated** (a legal entity separate from the owner(s))

<sup>1</sup> 2023 Nonemployer Statistics (NES), US Census Bureau

<sup>2</sup> In the questionnaire, a "gig" is defined as a single project or task for which a worker is hired, sometimes through a digital marketplace, to work on demand. Examples include Uber driver and freelancer.

# Nonemployer firms by industry





## Key findings

- ▶ Compared to their employer firm counterparts, nonemployer firms are less likely to be profitable, but they are more optimistic about future revenue growth.
- ▶ Nearly a third of nonemployer firms indicated in the 2025 SBCS that they had plans to add employees in the next 12 months.
- ▶ About half of nonemployer firms 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 their owners' personal funds to address financial challenges (64% and 54%, respectively).

# Table of contents

## **Firm Performance**

Revenue, employment, and business conditions

## **Challenges**

Financial and operational challenges and actions taken in response

## **Customers and Trade**

Changes in international sales and inputs sourced from outside the US

## **Debt and Financial Services**

Outstanding debt and use of financial services

## **Financing**

Financing applications and outcomes

## **Use of AI**

Level of use, importance, and challenges

## **Demographics**

Firm and owner characteristics

## **Notes and Definitions**



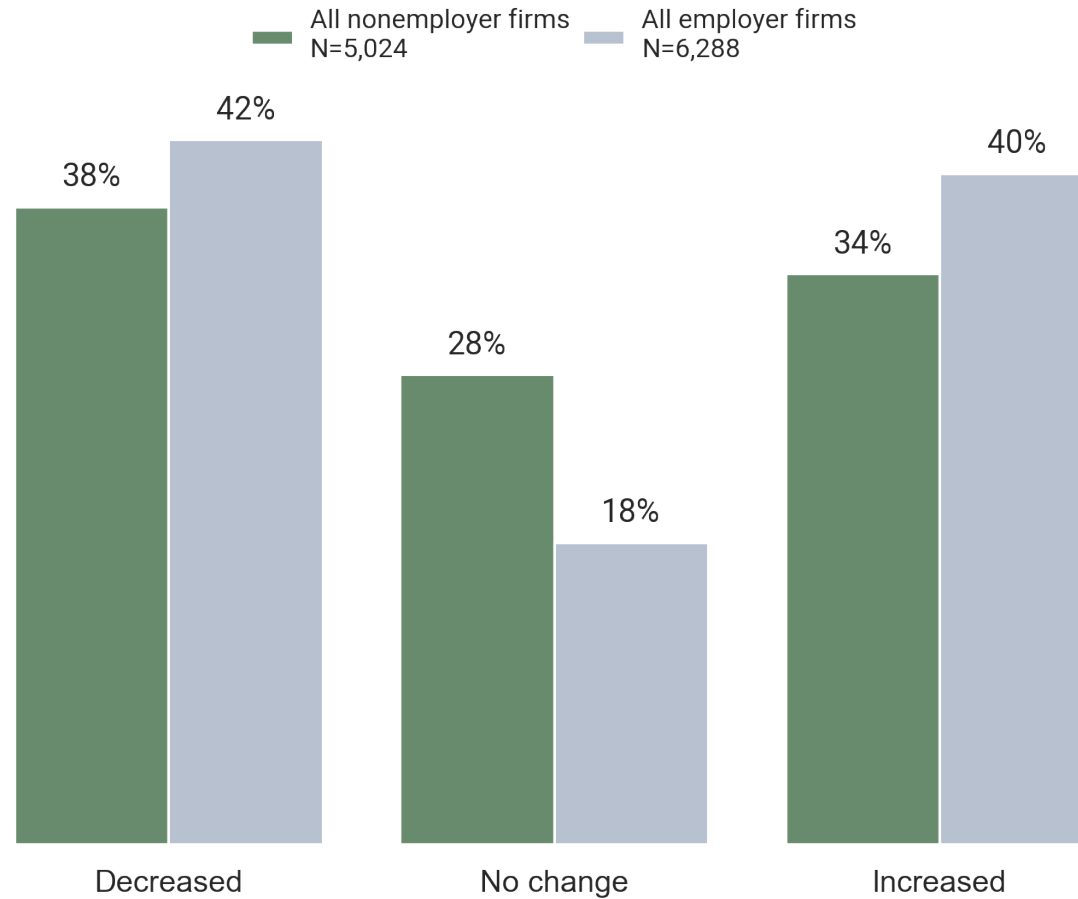
# Firm Performance

Revenue, employment, and  
business conditions



# Revenue change, prior 12 months

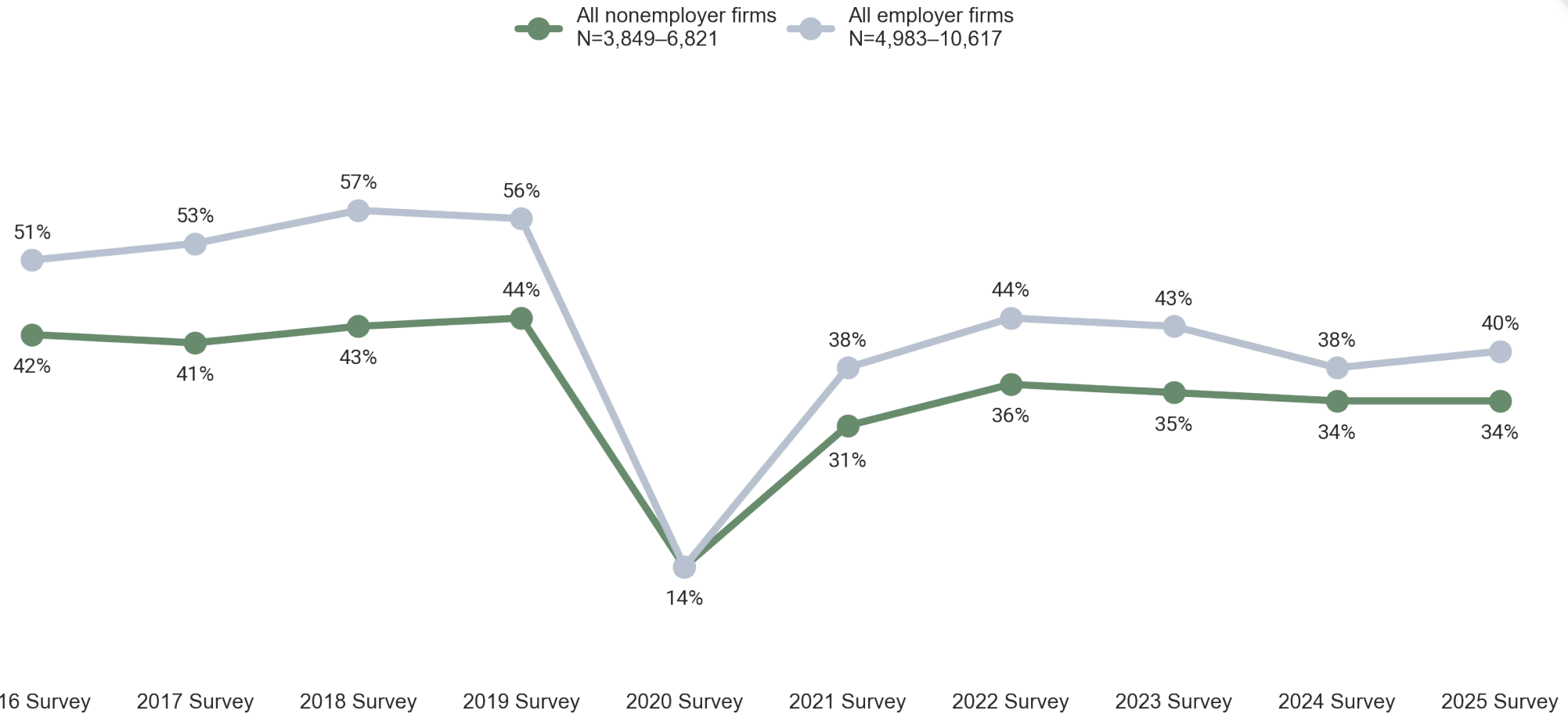
(% of firms)



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

# Revenue growth, prior 12 months, by survey year

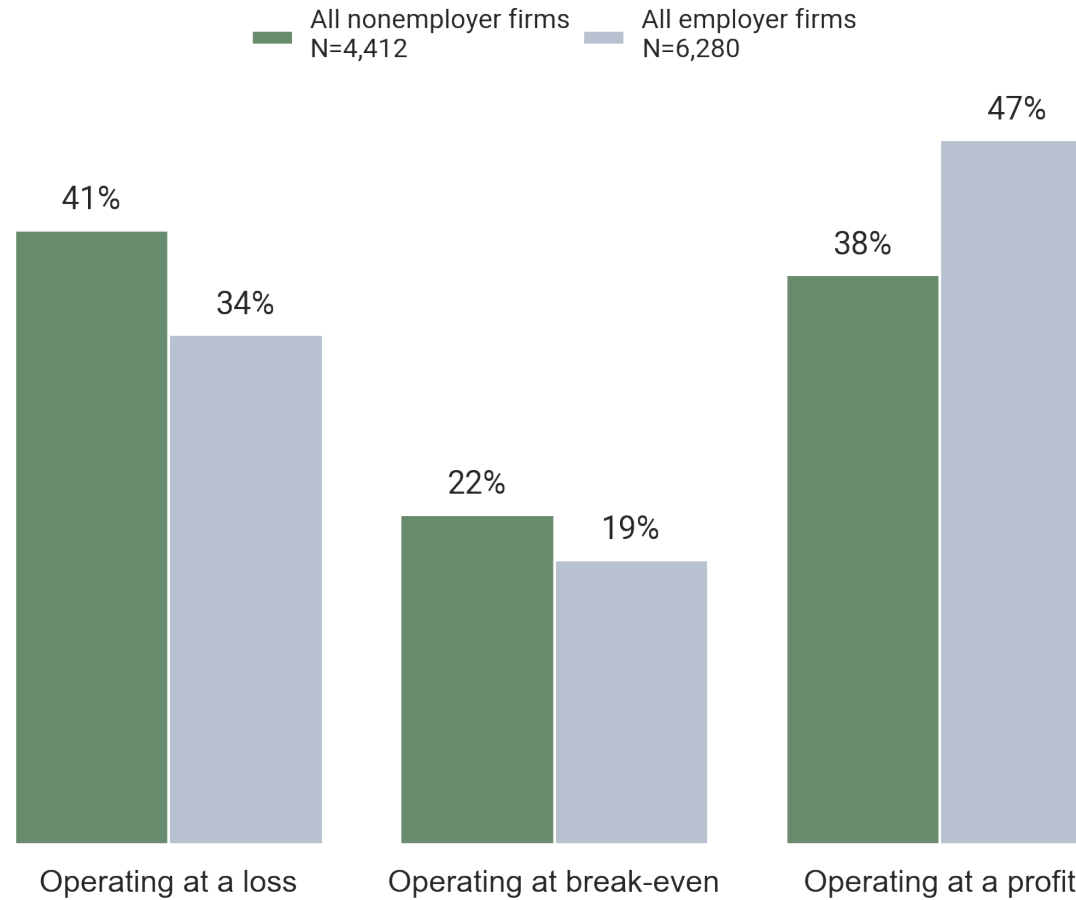
(% of firms)



Notes: Chart presents the share of firms with an increase in revenues in the 12 months prior to the survey. See Notes and Definitions for time period definitions used in the SBCS.

# Profitability, end of 2024

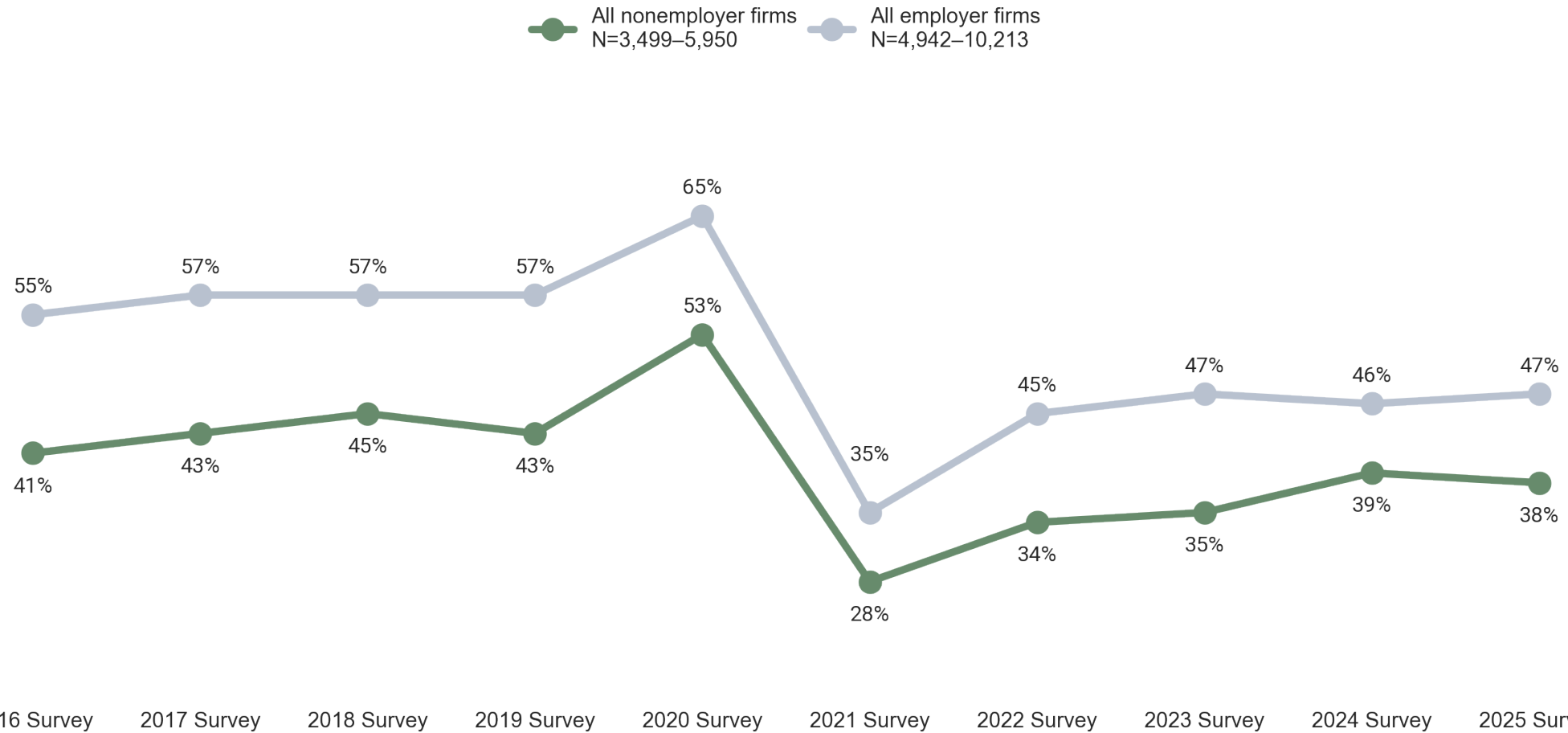
(% of firms)



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

# Profitability, end of prior year, by survey year

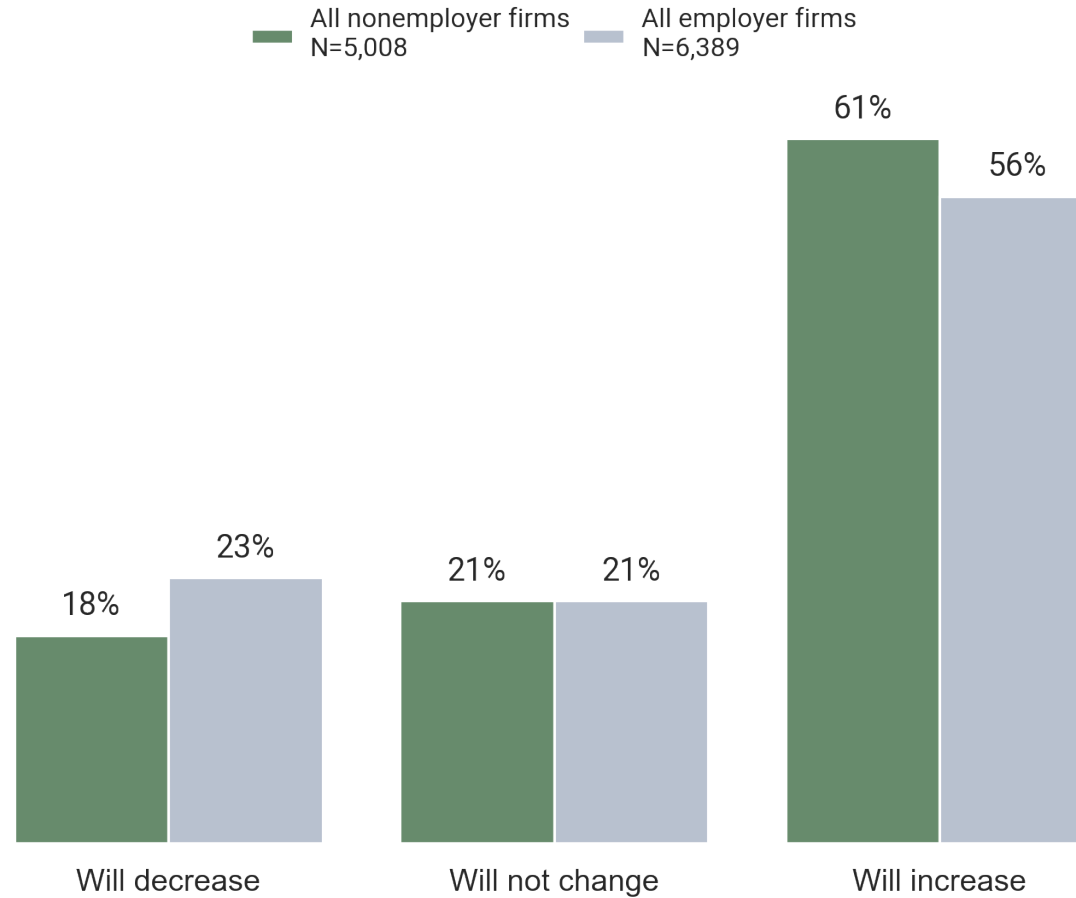
(% of firms)



Notes: Chart presents the share of firms operating at a profit through the end of the calendar year prior to the survey year. See Notes and Definitions for time period definitions used in the SBCS.

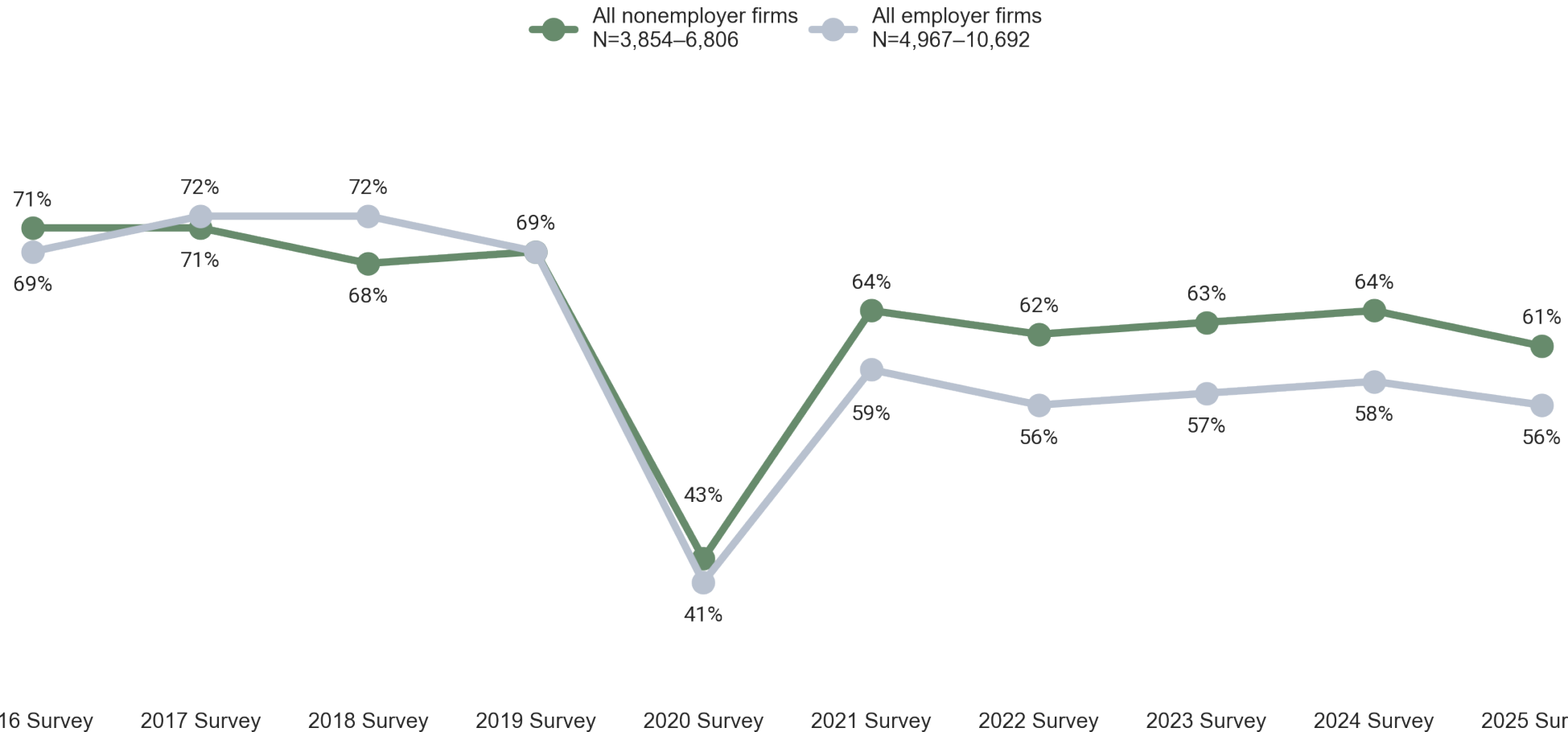
# Expected revenue change, next 12 months

(% of firms)



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

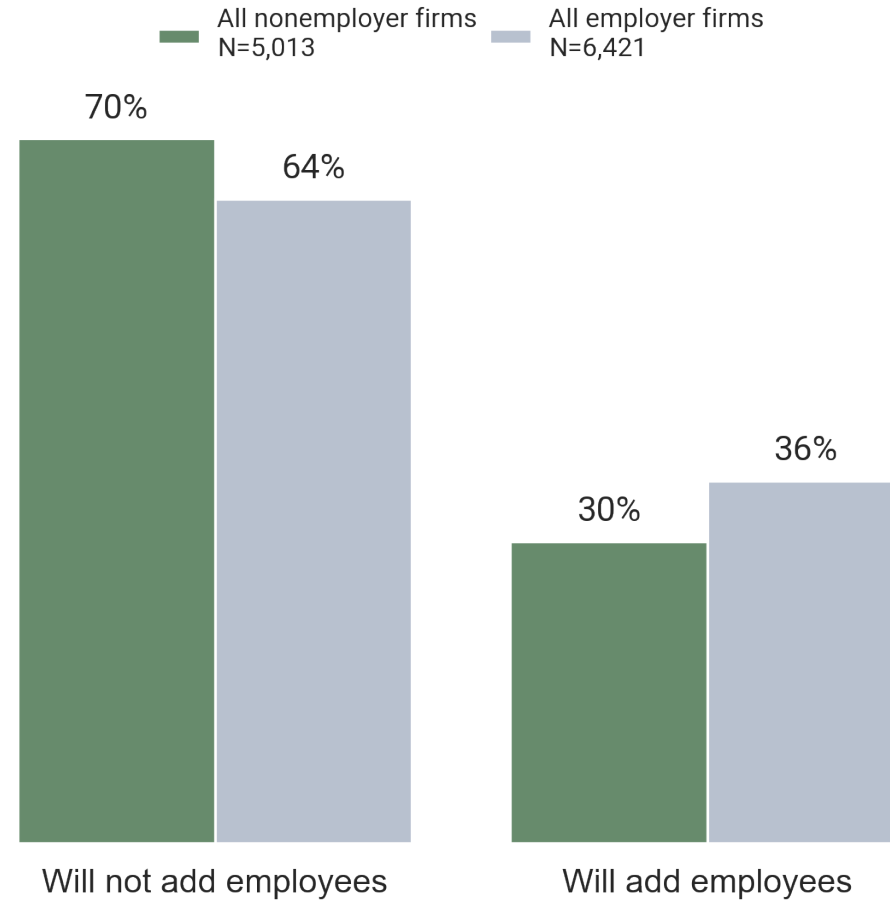
# Revenue growth expectations, next 12 months, by survey year (% of firms)



Notes: Chart presents the share of firms that expect revenue increases in the 12 months following the time of the survey. See Notes and Definitions for time period definitions used in the SBCS.

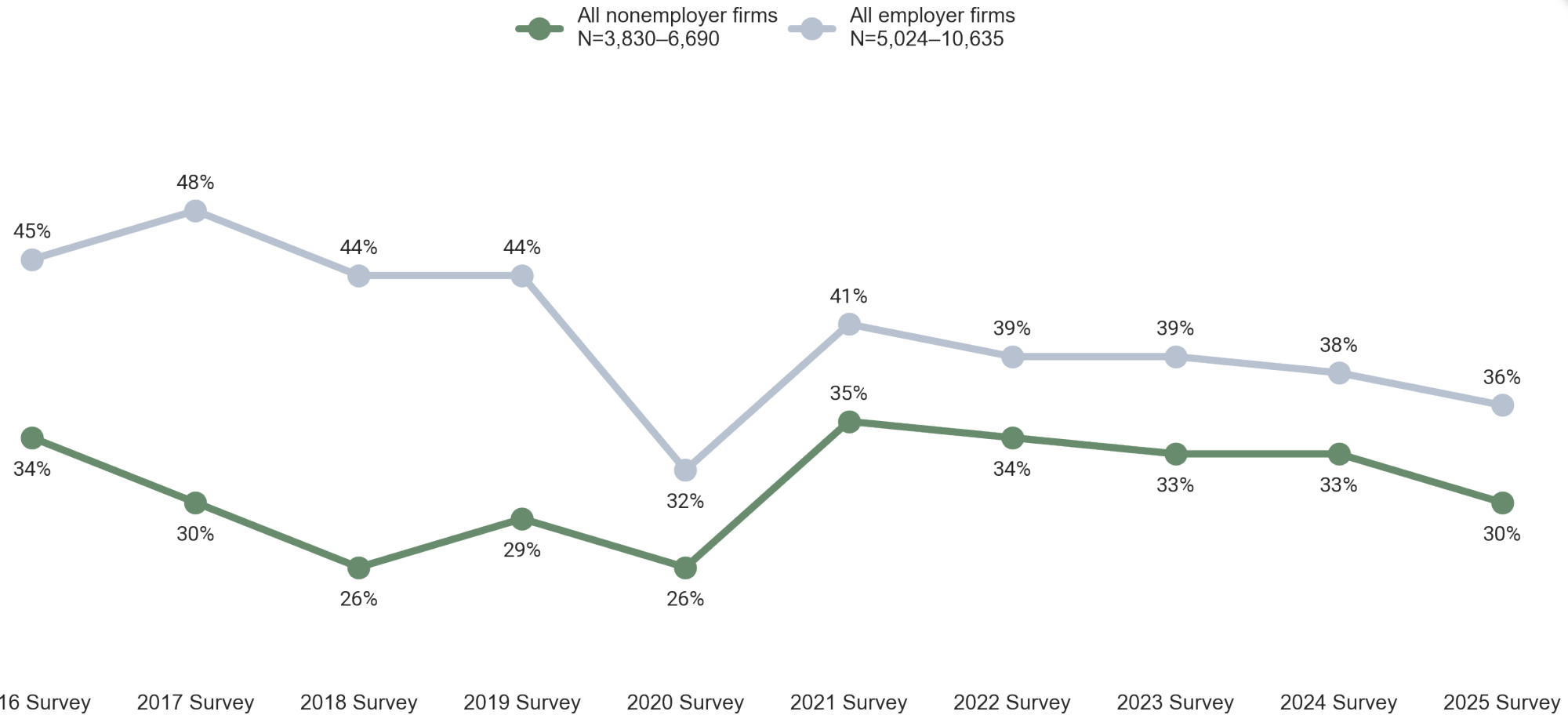
# Expected employment change, next 12 months

(% of firms)



Notes: "Will not add employees" for employer firms includes those that responded "No change" and "Decrease." Percentages may not sum to 100 within firm categories because of rounding. See Notes and Definitions for time period definitions used in the SBCS.

# Employment growth expectations, next 12 months, by survey year (% of firms)



Notes: Chart presents the share of firms that expect to add employees in the 12 months following the time of the survey. See Notes and Definitions for time period definitions used in the SBCS.

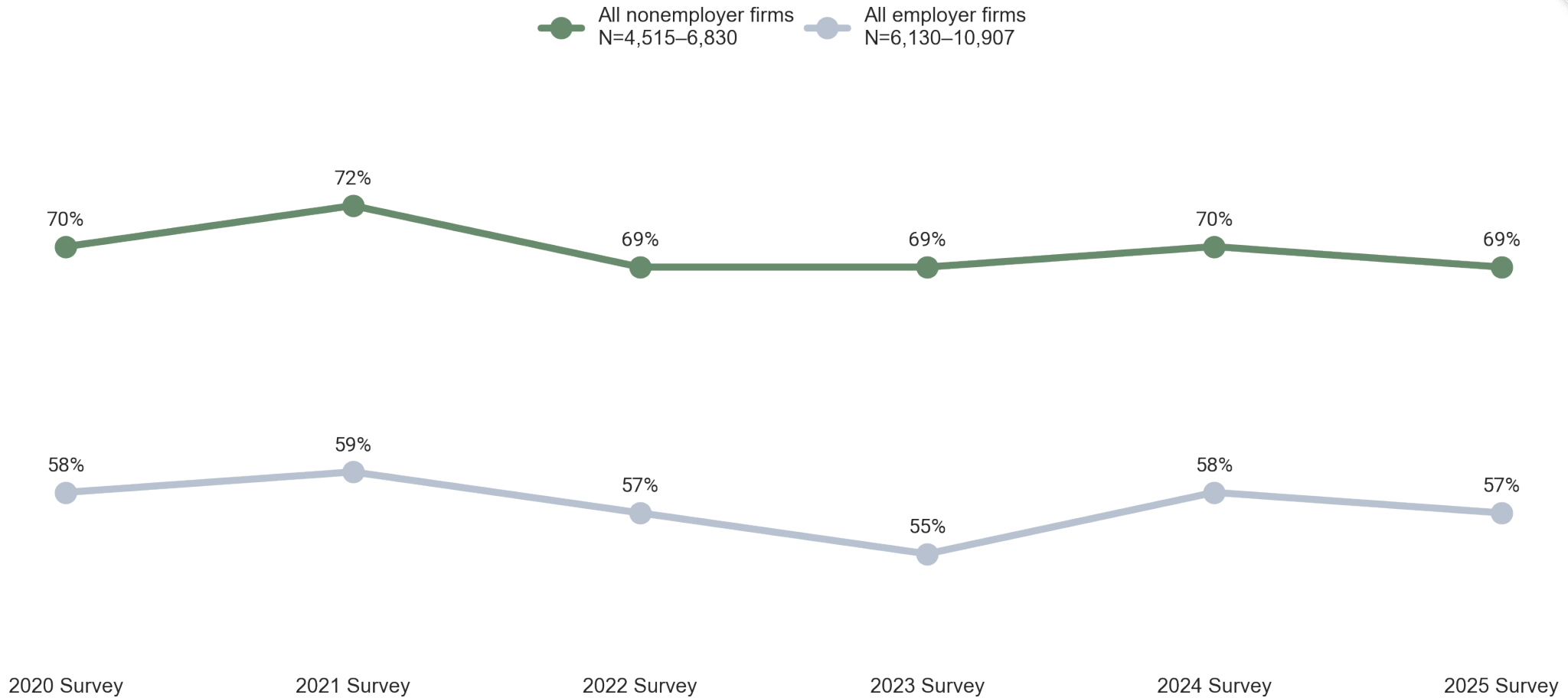
# Financial condition, time of survey

(% of 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 time period definitions used in the SBCS.

# Share in poor or fair financial condition, time of survey, by survey year (% of firms)



Notes: Self-reported financial condition at time of survey. Chart presents the share of firms in “fair” or “poor” financial condition (as opposed to “good,” “very good,” or “excellent”). The financial condition question was added to the SBCS in 2020; data from prior years are not available. See Notes and Definitions for time period definitions used in the SBCS.

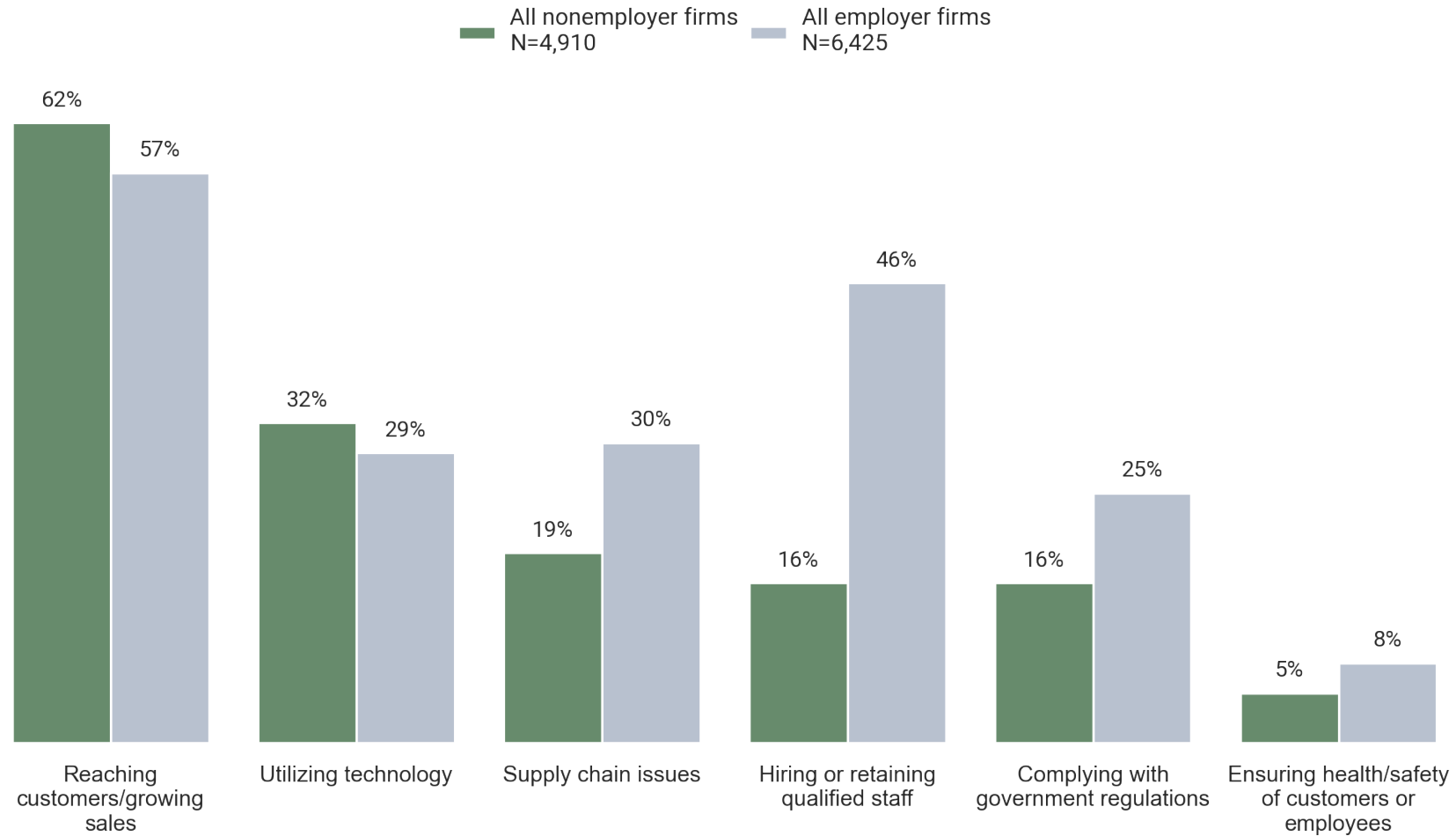
# Challenges

Financial and operational challenges and actions taken in response



# Operational challenges, prior 12 months

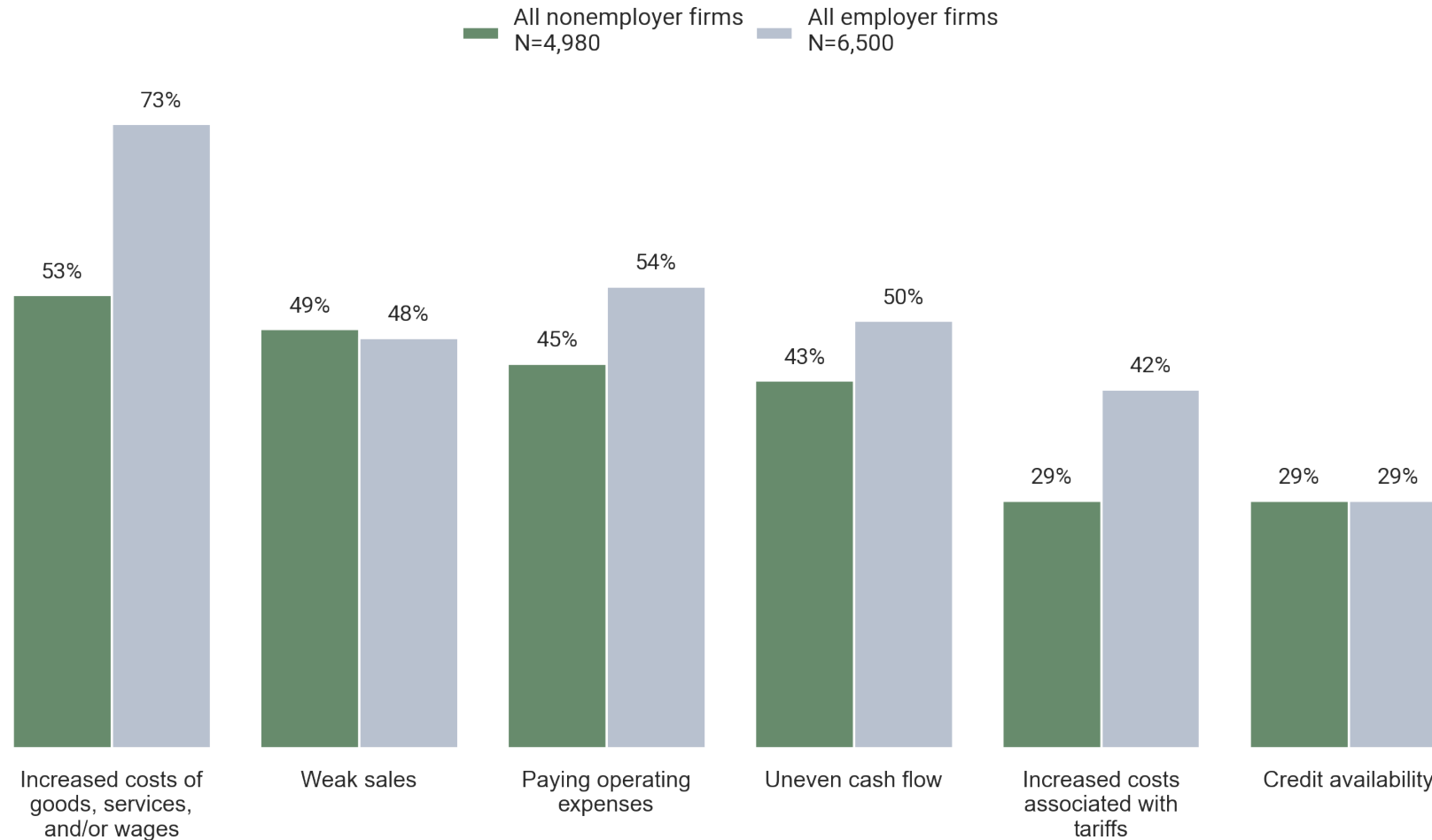
(% of firms)



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

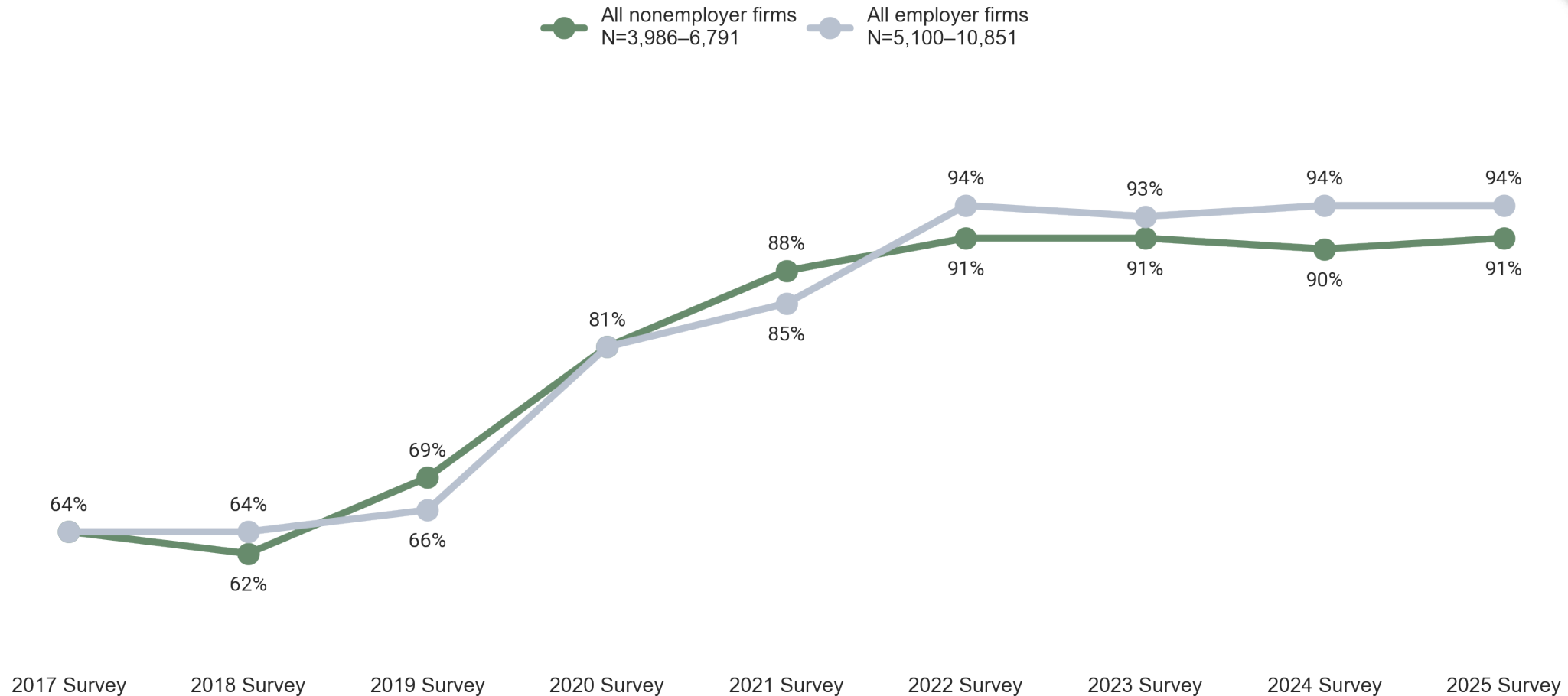
# Financial challenges, prior 12 months

(% of firms)



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 Appendix for more details. See Notes and Definitions for time period definitions used in the SBCS.

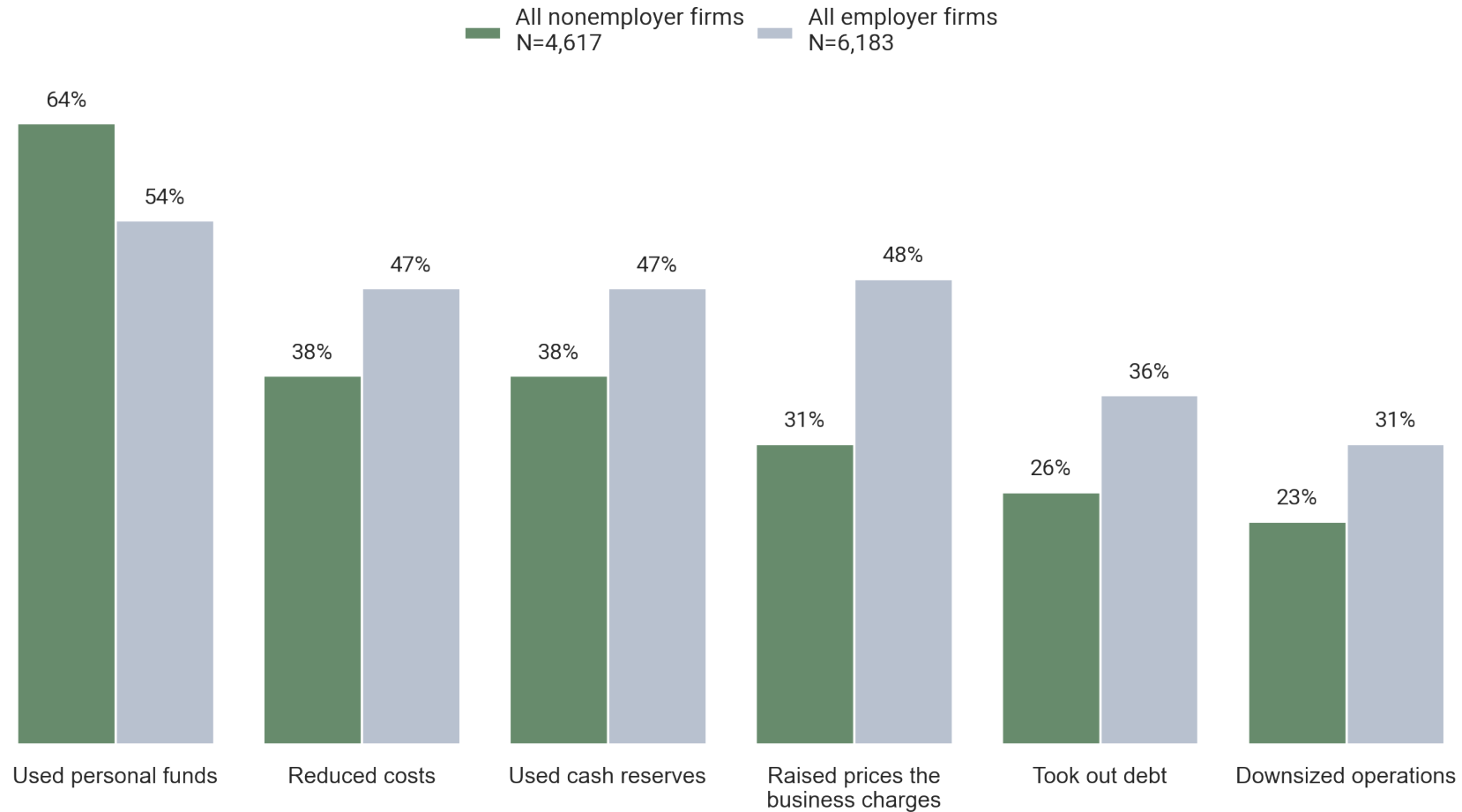
# Share experiencing at least one financial challenge, prior 12 months, by survey year (% of firms)



Notes: Chart presents the share of firms that selected one or more financial challenges from a list of response options or entered a separate challenge in the “other” field. The response options included, but were not limited to, “weak sales,” “paying operating expenses,” “making payments on debt,” “uneven cash flow,” and “credit availability.” Response options presented in the question varied somewhat by survey year to reflect changing conditions. Comparable data for 2016 are not available. See SBCS questionnaires for question details. See Notes and Definitions for time period definitions used in the SBCS.

# Actions taken in response to financial challenges, prior 12 months

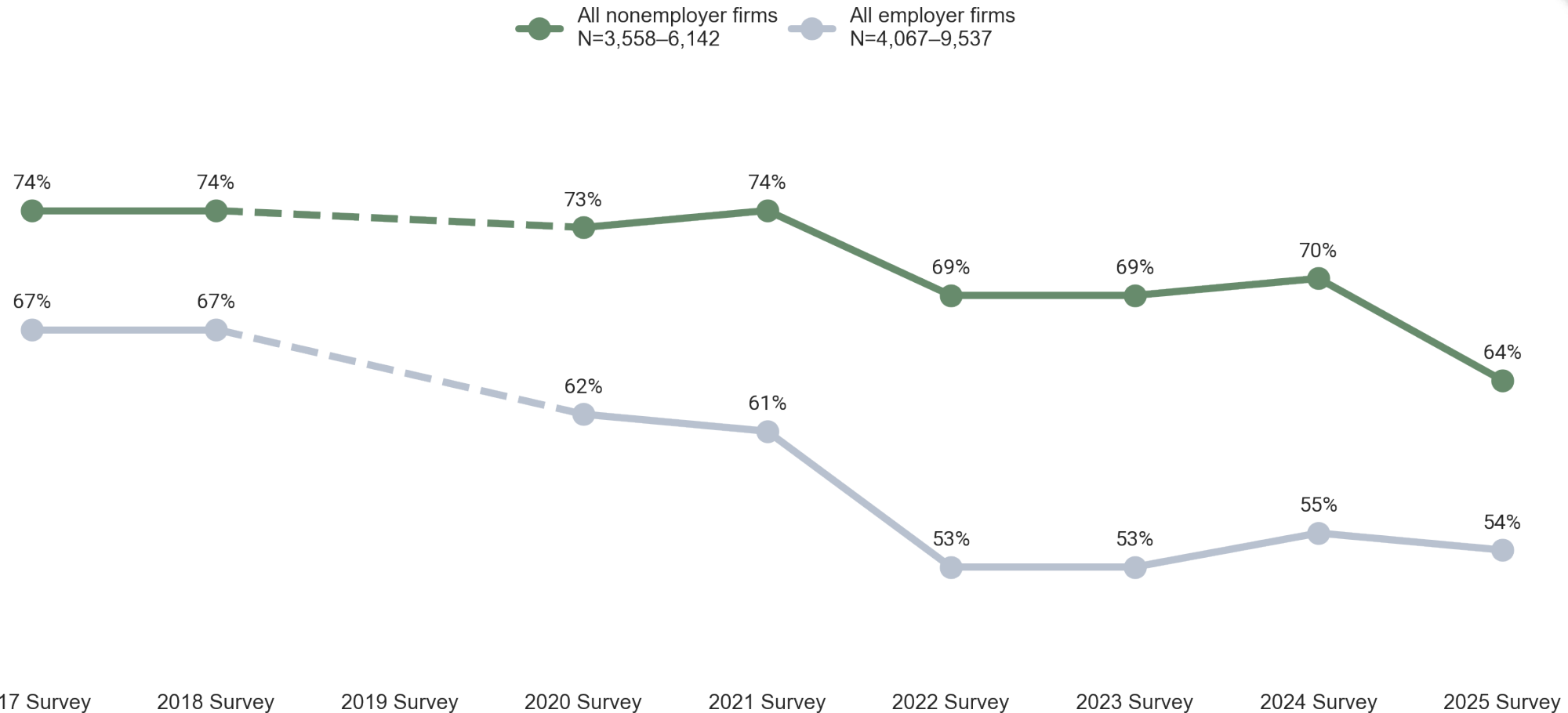
(% of firms with financial challenges)



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

# Share that used personal funds in response to financial challenges, prior 12 months, by survey year

(% of firms with financial challenges)



Notes: Chart presents the share of firms with financial challenges that selected “used personal funds” in response to a question about how the business dealt with their challenges. Respondents could select multiple options. The set of response options presented in this question varied somewhat by survey year to reflect changing trends, though the “use personal funds” option remained unchanged. The question was not included in the 2016 and 2019 surveys. See SBCS questionnaires for more details. See Notes and Definitions for time period definitions used in the SBCS.

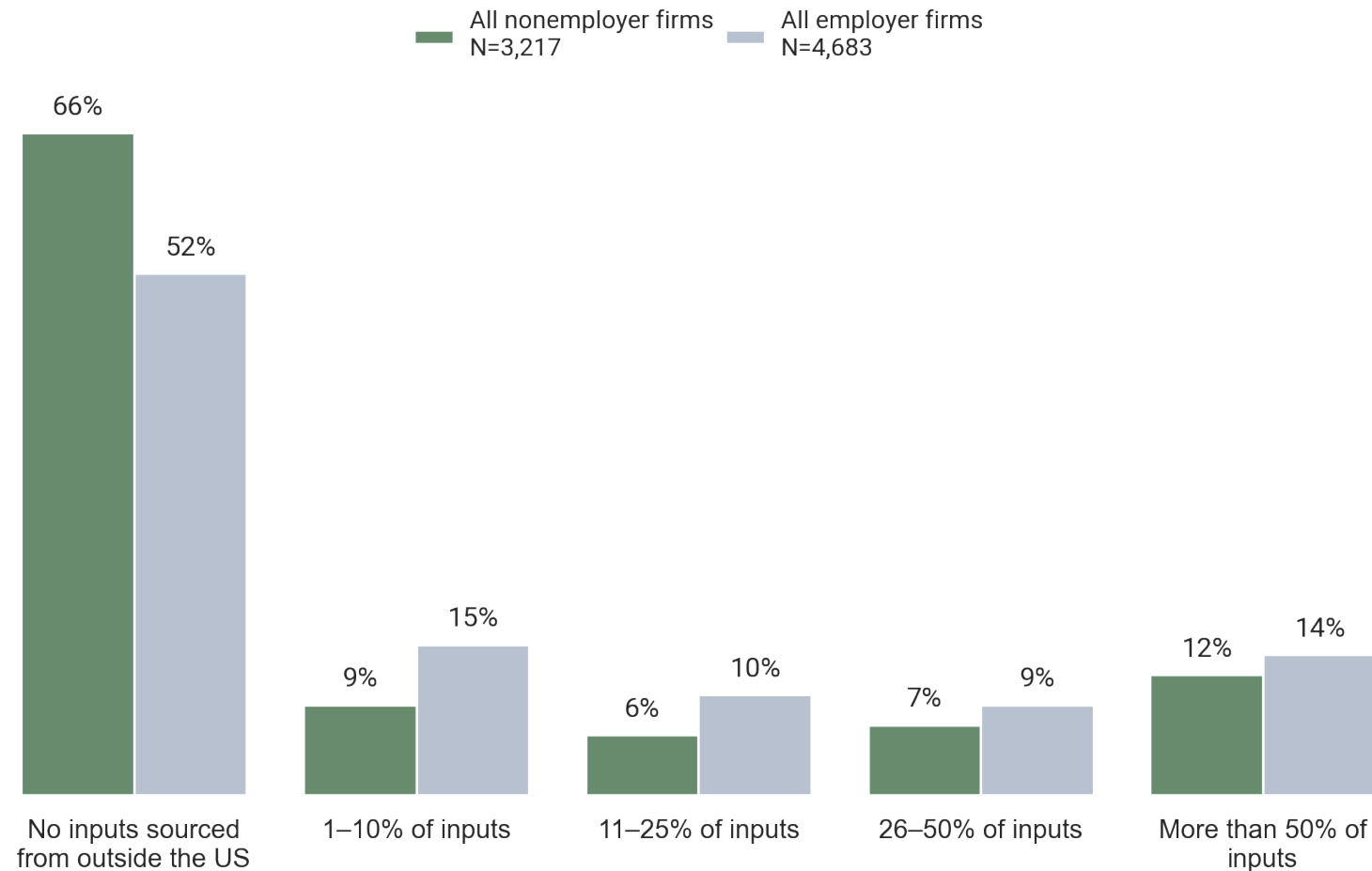
# Customers and Trade

Changes in international sales  
and inputs sourced from  
outside the US



# Share of inputs sourced from outside the US in 2024

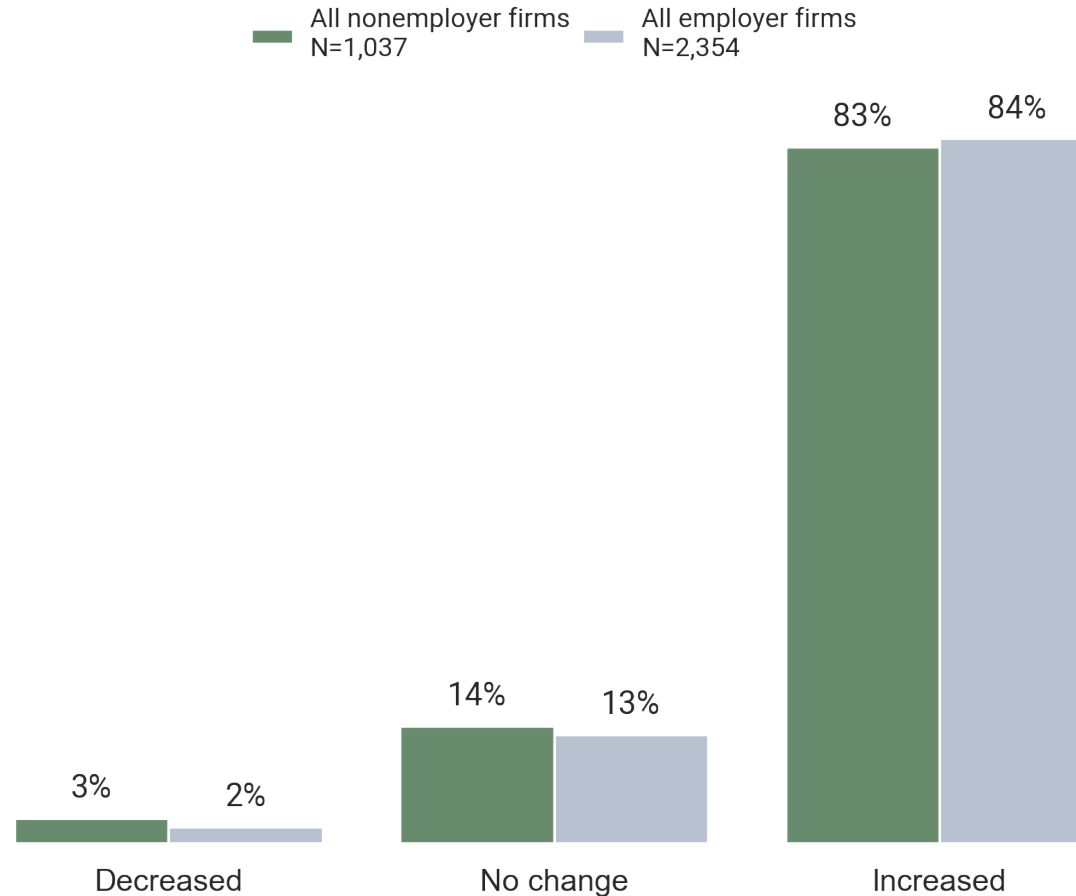
(% of firms)



Notes: Data on customers and trade are drawn from an optional end-of-survey module (approximately 81% of employer firm and 80% of nonemployer firm respondents opted to answer in 2025). Respondents were asked to consider the inputs to their products or services, including finished and unfinished goods, sourced directly or indirectly (if known) from outside the US. Percentages may not sum to 100 within firm categories because of rounding.

# Change in price of inputs sourced from outside the US from 2024 to 2025

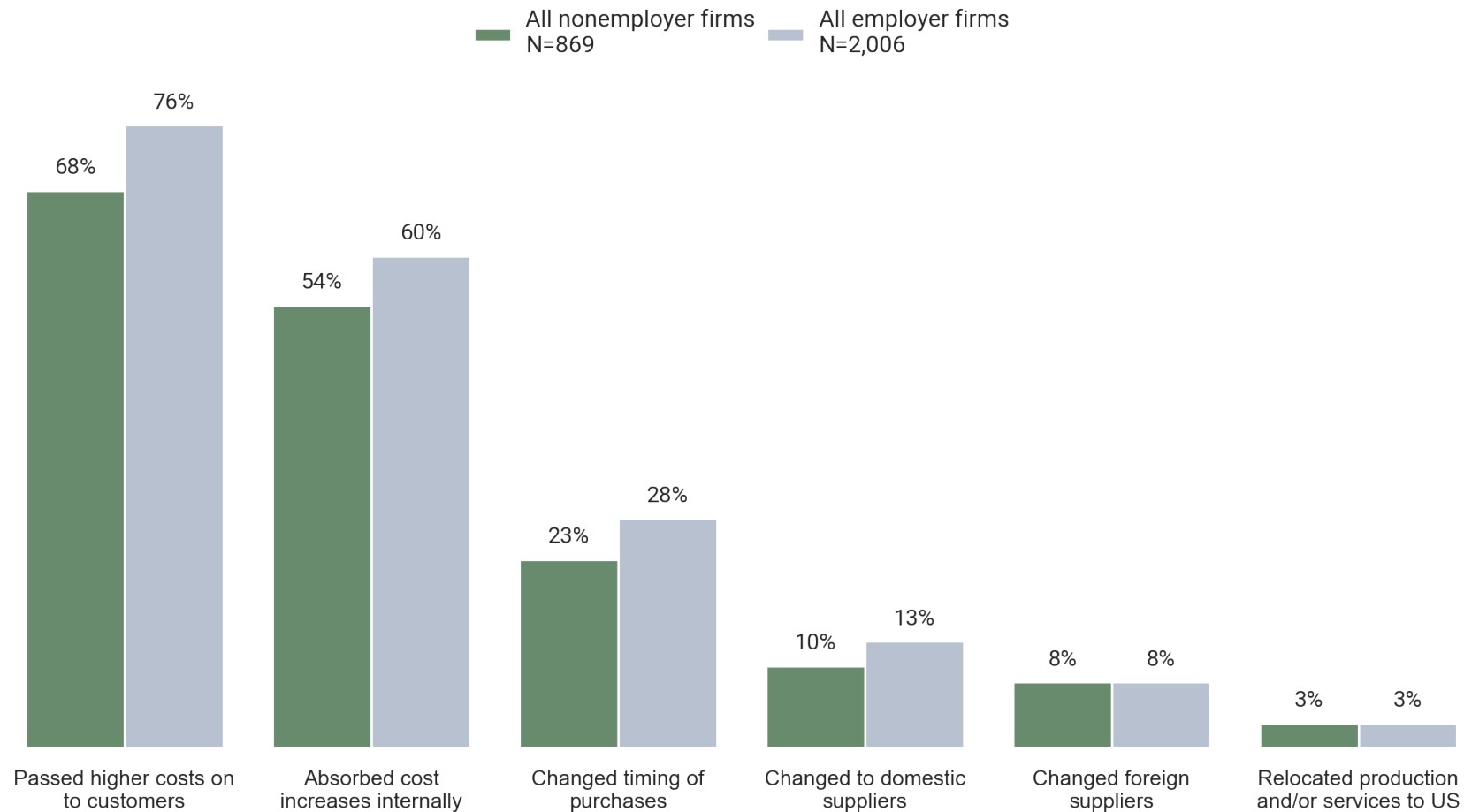
(% of firms that source inputs from outside the US)



Notes: Data on customers and trade are drawn from an optional end-of-survey module (approximately 81% of employer firm and 80% of nonemployer firm respondents opted to answer in 2025). Percentages may not sum to 100 within firm categories because of rounding.

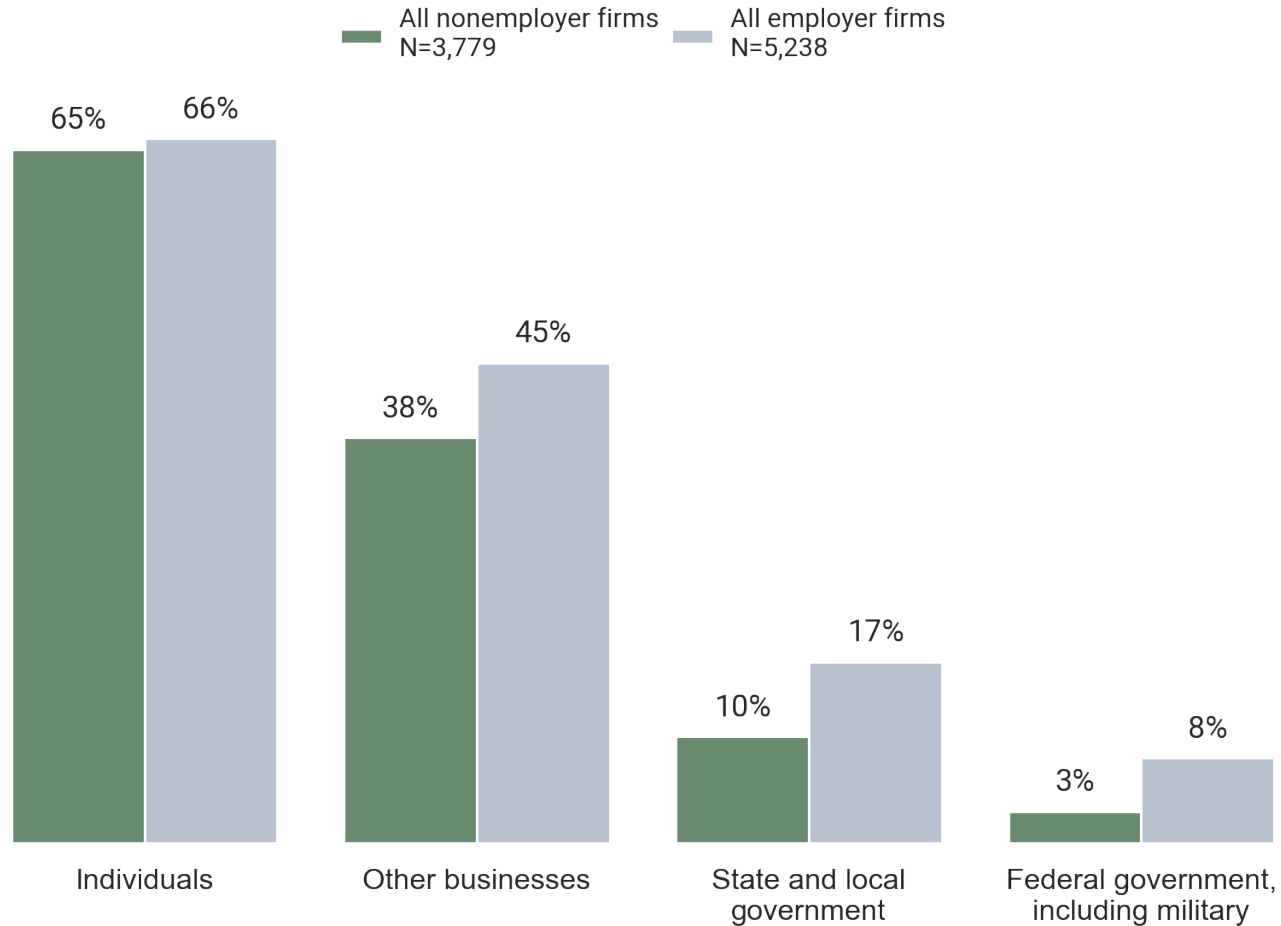
# Actions taken in response to higher prices of inputs sourced from outside the US

(% of firms reporting increased costs for inputs sourced from outside the US)



Notes: Data on customers and trade are drawn from an optional end-of-survey module (approximately 81% of employer firm and 80% of nonemployer firm respondents opted to answer in 2025). Respondents could select multiple options. Response option "other" not shown.

# Types of customers accounting for 10% or more of firm's sales in 2024 (% of firms)



Notes: Data on customers and trade are drawn from an optional end-of-survey module (approximately 81% of employer firm and 80% of nonemployer firm respondents opted to answer in 2025). Respondents could select multiple options. "Other businesses" includes organizations and distributors; "state and local government" includes school districts and transportation authorities. "Business did not have any sales" not shown.

# Share of total sales to international customers in 2024

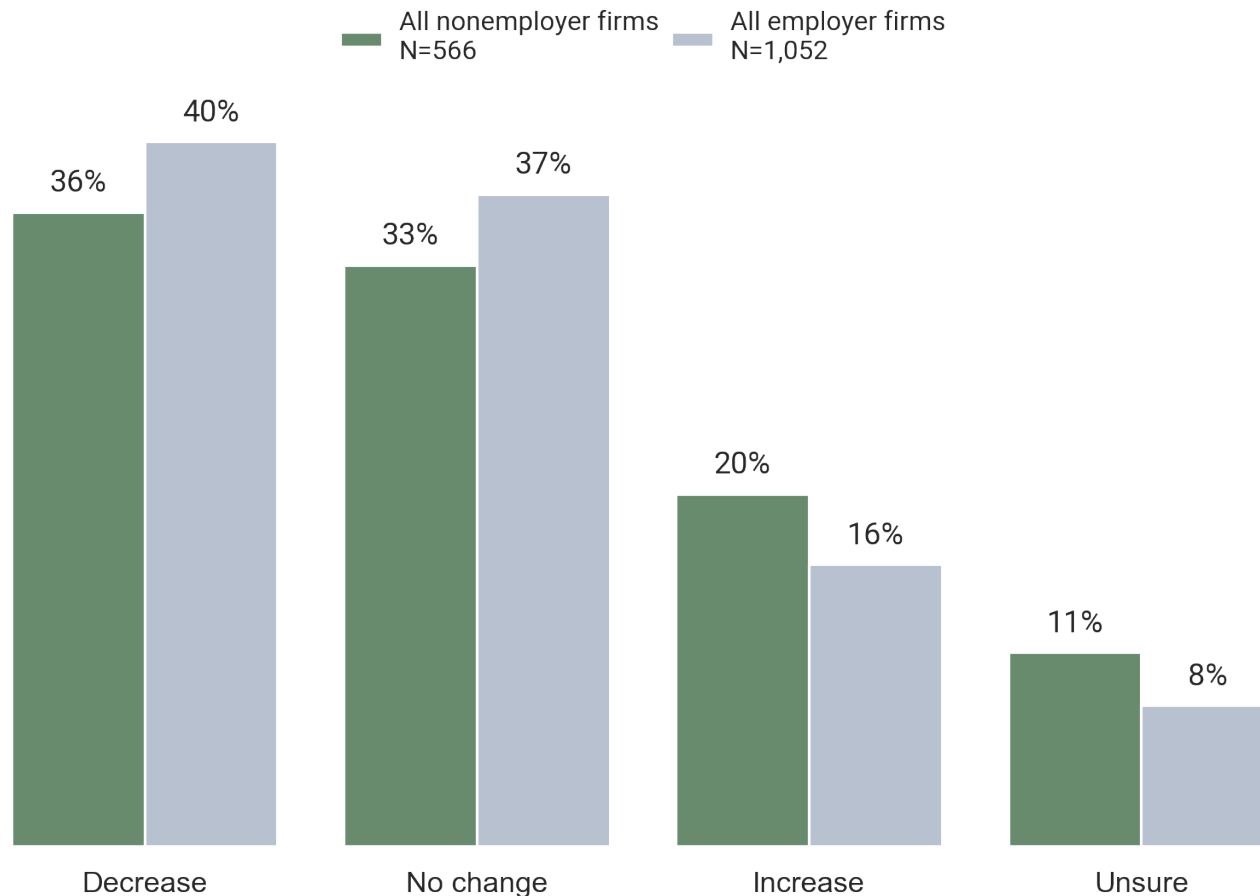
(% of firms)



Notes: Data on customers and trade are drawn from an optional end-of-survey module (approximately 81% of employer firm and 80% of nonemployer firm respondents opted to answer in 2025). Percentages may not sum to 100 within firm categories because of rounding.

# Expected change in total annual sales to international customers from 2024 to 2025

(% of firms with sales to international customers)



Notes: Data on customers and trade are drawn from an optional end-of-survey module (approximately 81% of employer firm and 80% of nonemployer firm respondents opted to answer in 2025). Percentages may not sum to 100 within firm categories because of rounding.

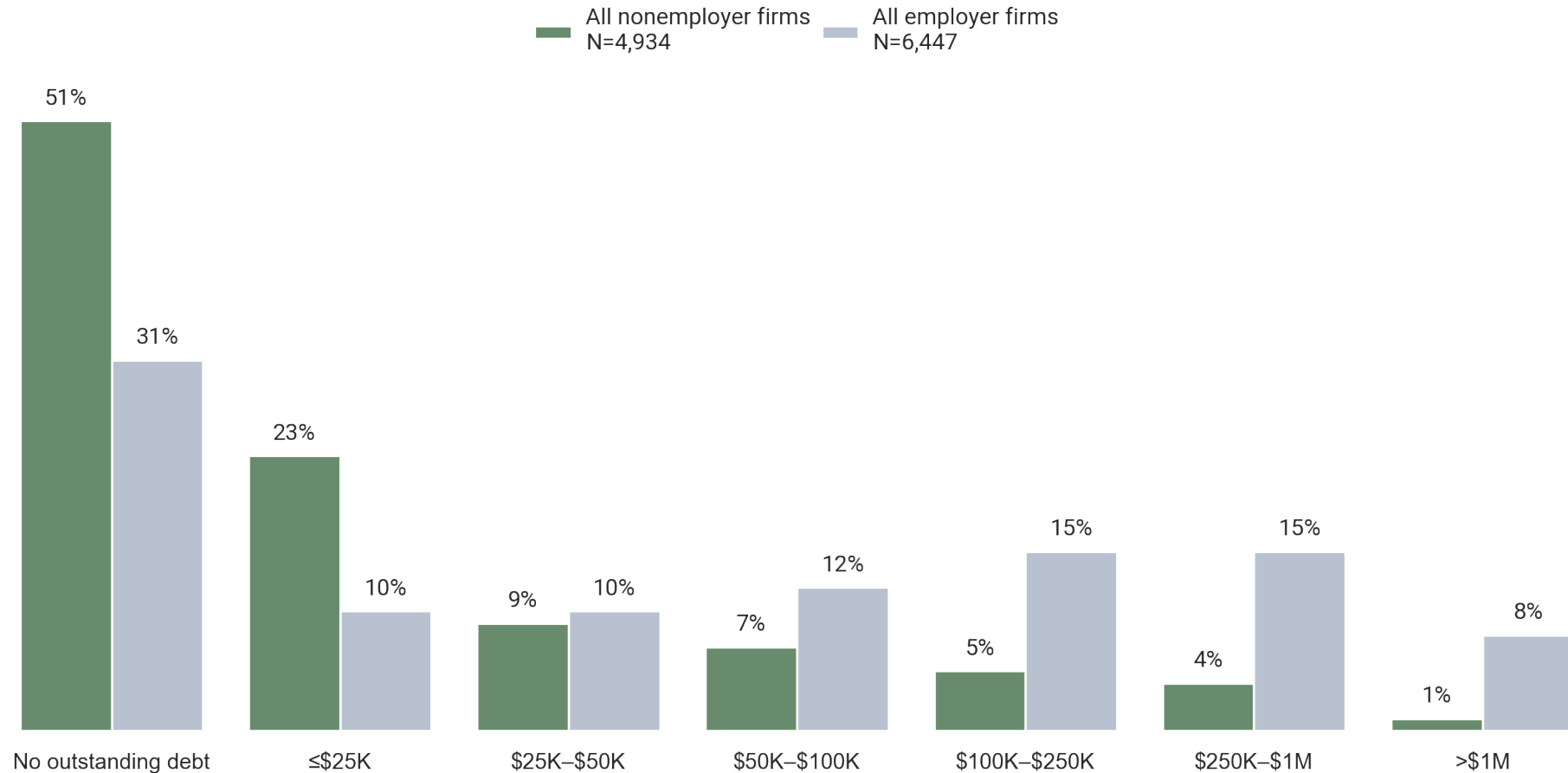
# Debt and Financial Services

Outstanding debt and  
use of financial services



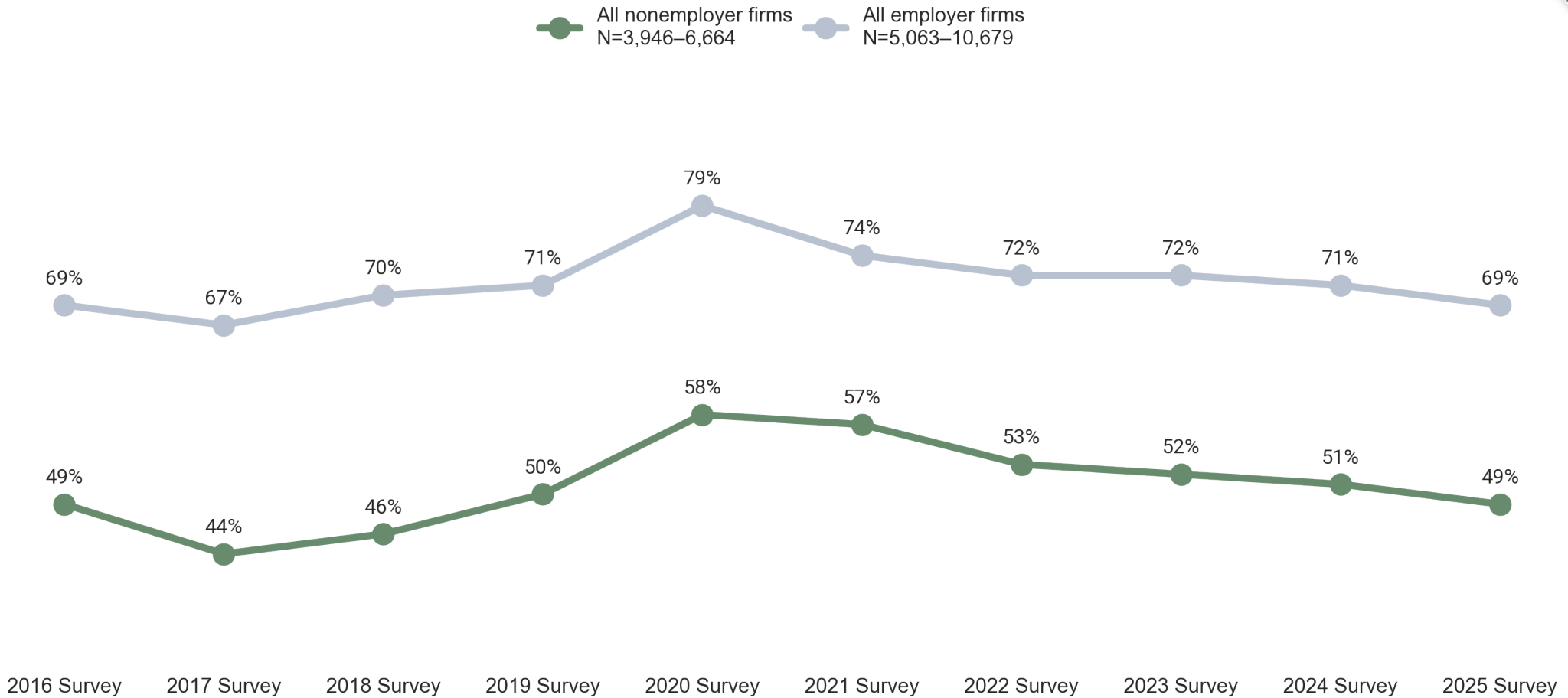
# Amount of outstanding debt, time of survey

(% of firms)



Notes: Respondents were instructed to consider funds borrowed from external parties, including formal borrowing from financial institutions and loans from friends and family. Categories have been simplified for readability. Actual categories are: ≤\$25K, \$25,001–\$50K, \$50,001–\$100K, \$100,001–\$250K, \$250,001–\$1M, and >\$1M. Percentages may not sum to 100 within firm categories because of rounding. See Notes and Definitions for time period definitions used in the SBCS.

# Share of firms with debt outstanding, time of survey, by survey year (% of firms)



Notes: Chart presents the share of firms with outstanding debt at the time of the survey. Respondents were instructed to consider funds borrowed from external parties, including formal borrowing from financial institutions and loans from friends and family. In the 2020 and 2021 surveys, respondents were instructed to exclude loans they expected would be forgiven from their outstanding debt (for example, Paycheck Protection Program loans). See Notes and Definitions for time period definitions used in the SBCS.

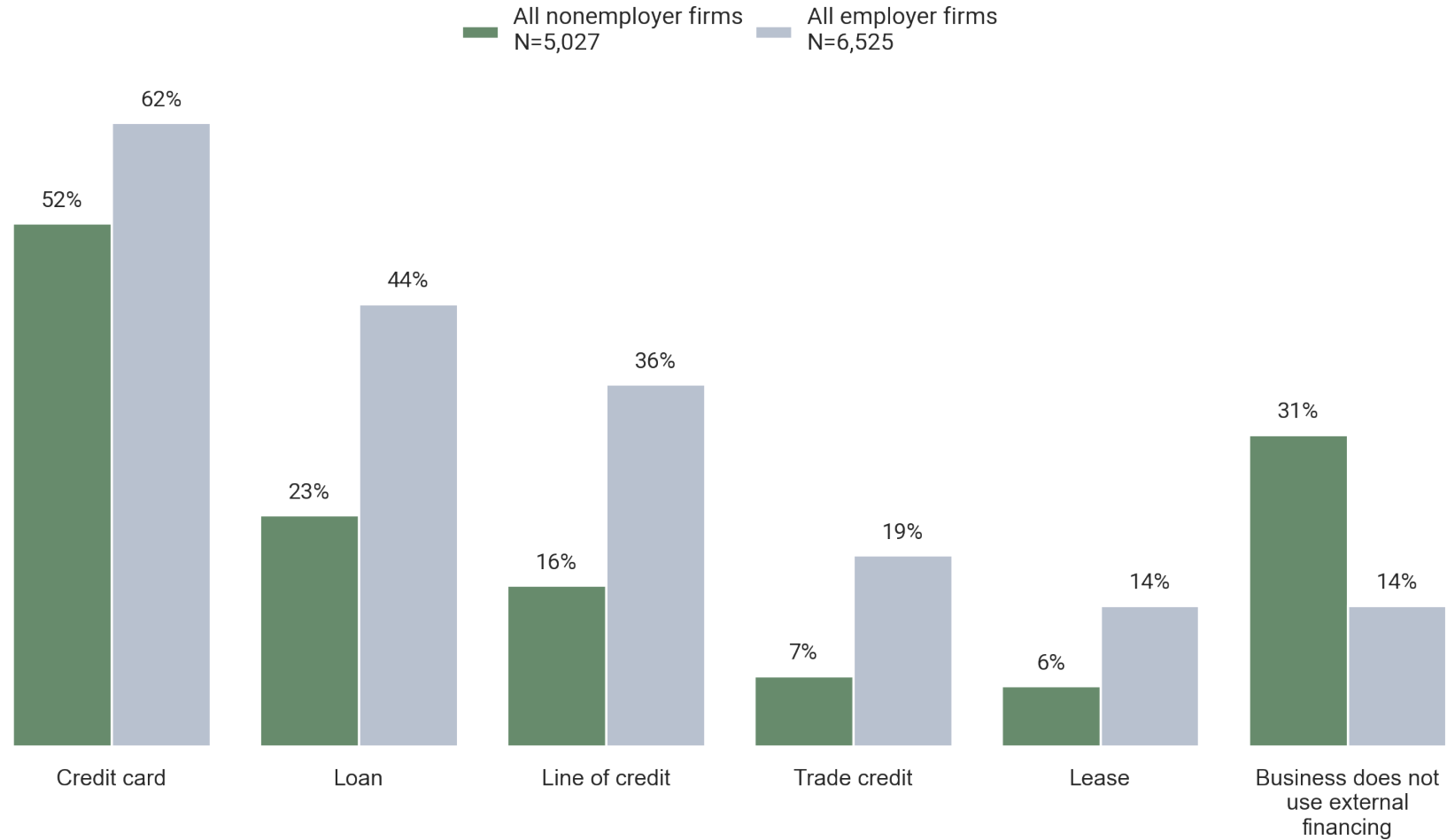
# Type of collateral used to secure debt

(% of firms with debt)



Notes: Respondents could select multiple options. Response option "other" not shown.

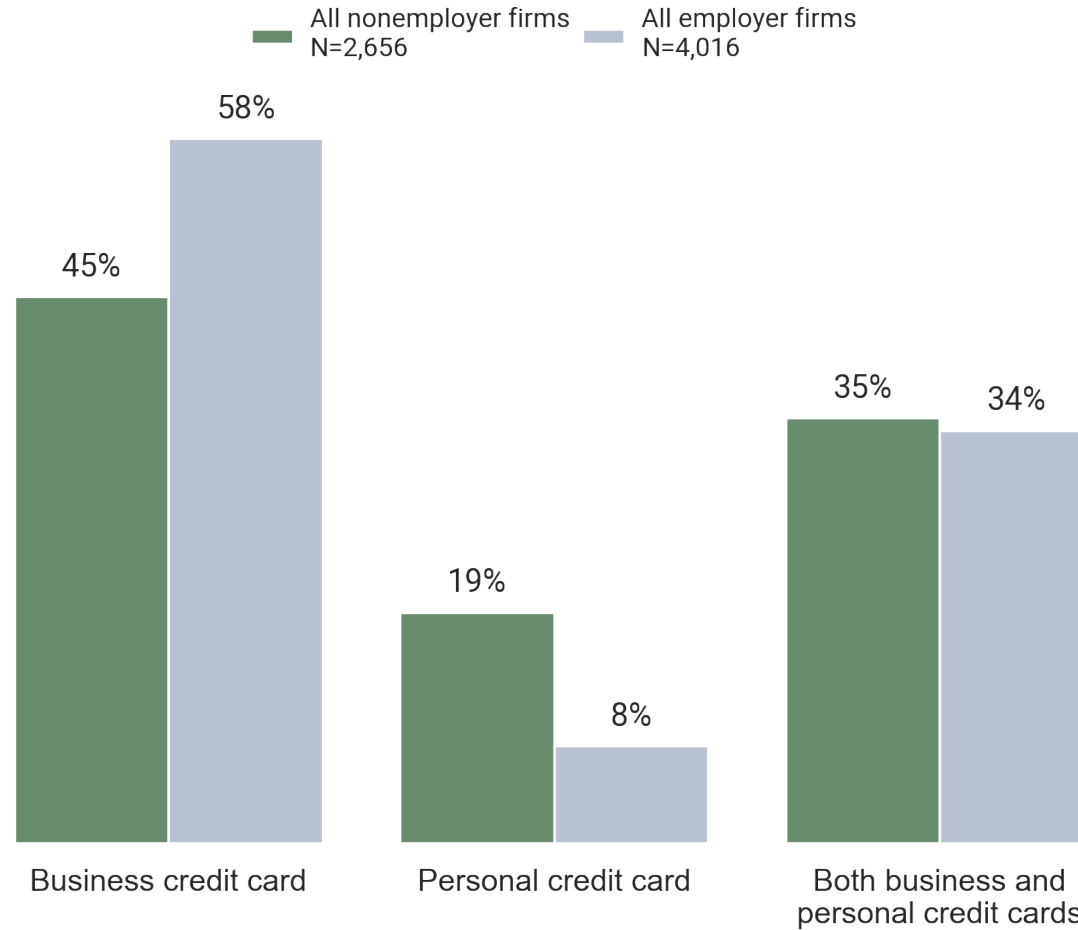
# Use of financing and credit, products used on a regular basis (% of firms)



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. See Appendix for more details.

# Type of credit card used by business

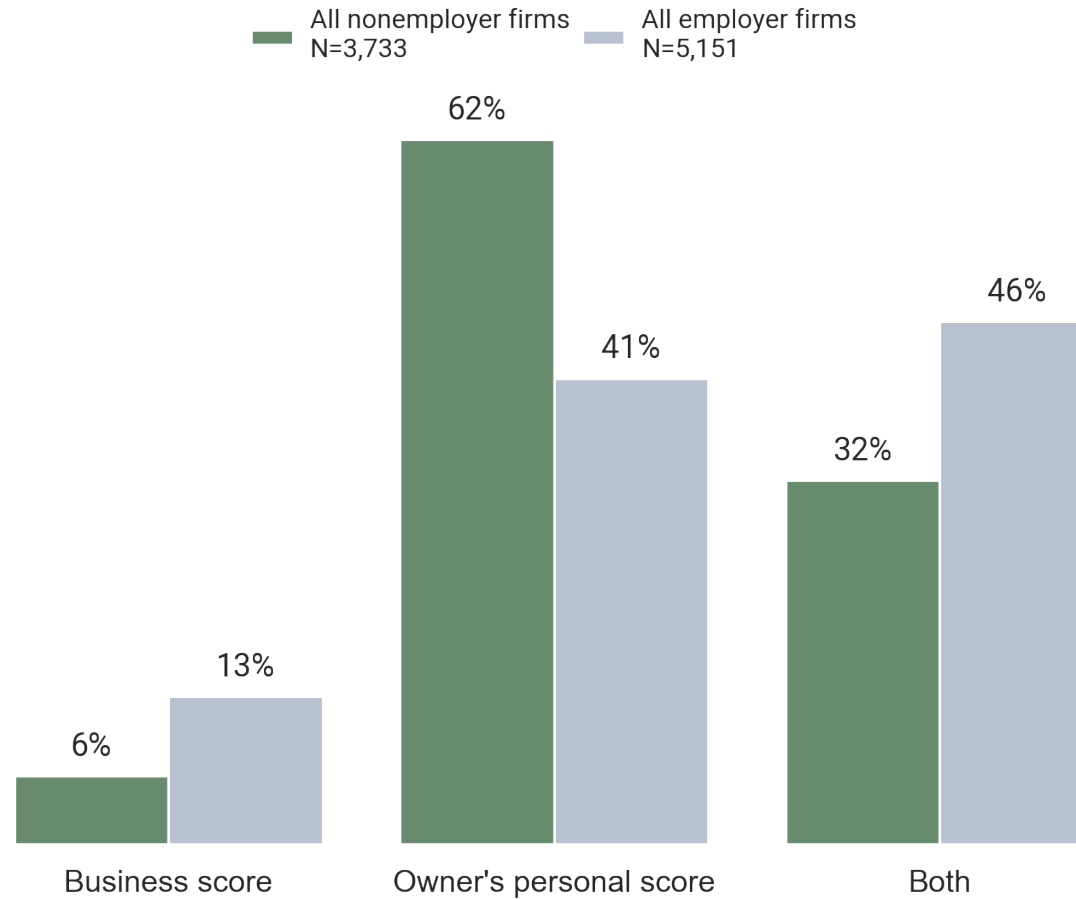
(% of firms that regularly use or carry a balance on a credit card)



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

# Type of credit score used by business

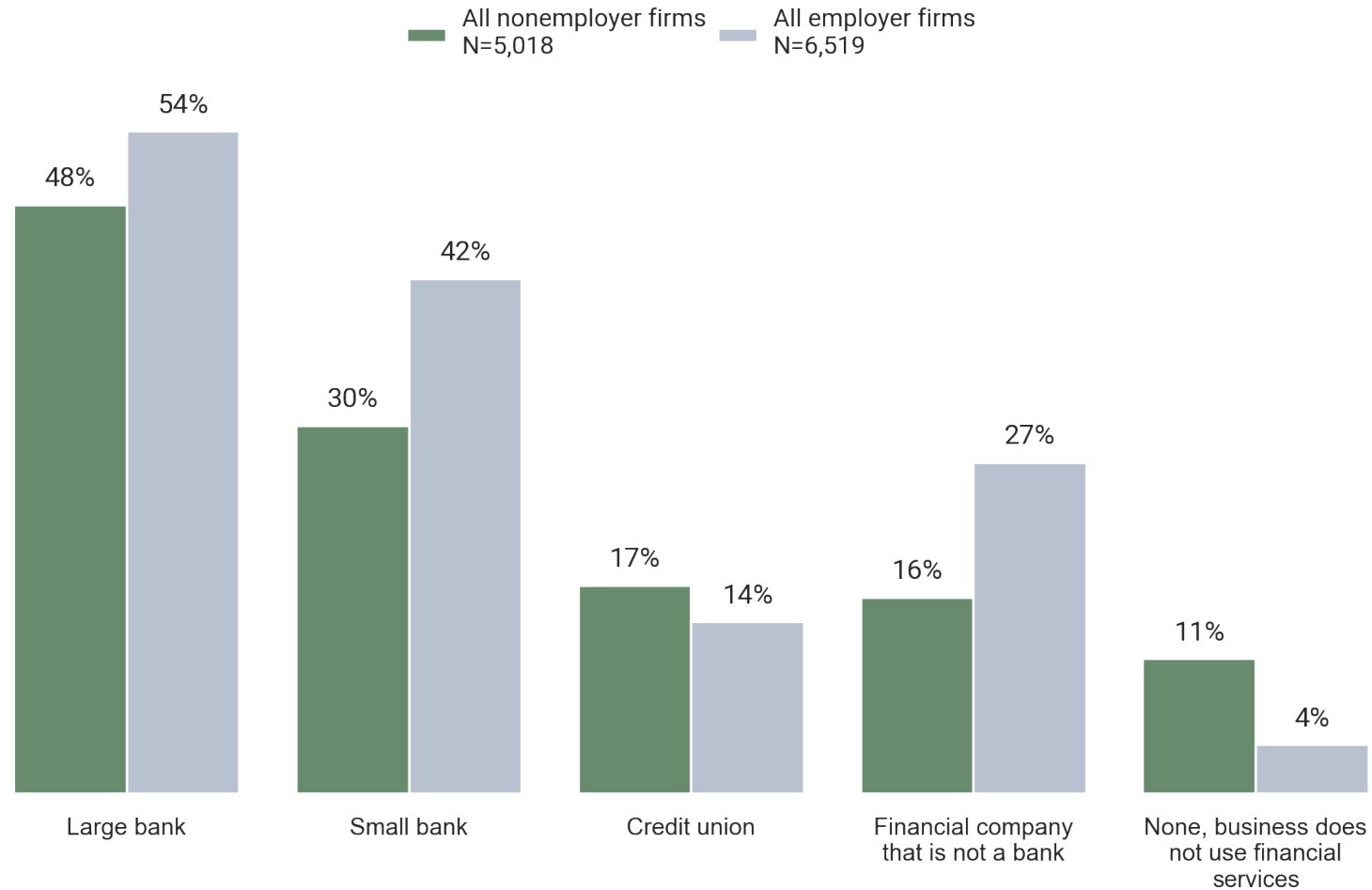
(% of firms)



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

# Use of financial services providers

(% of 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 financial services provider definitions used in the SBCS.

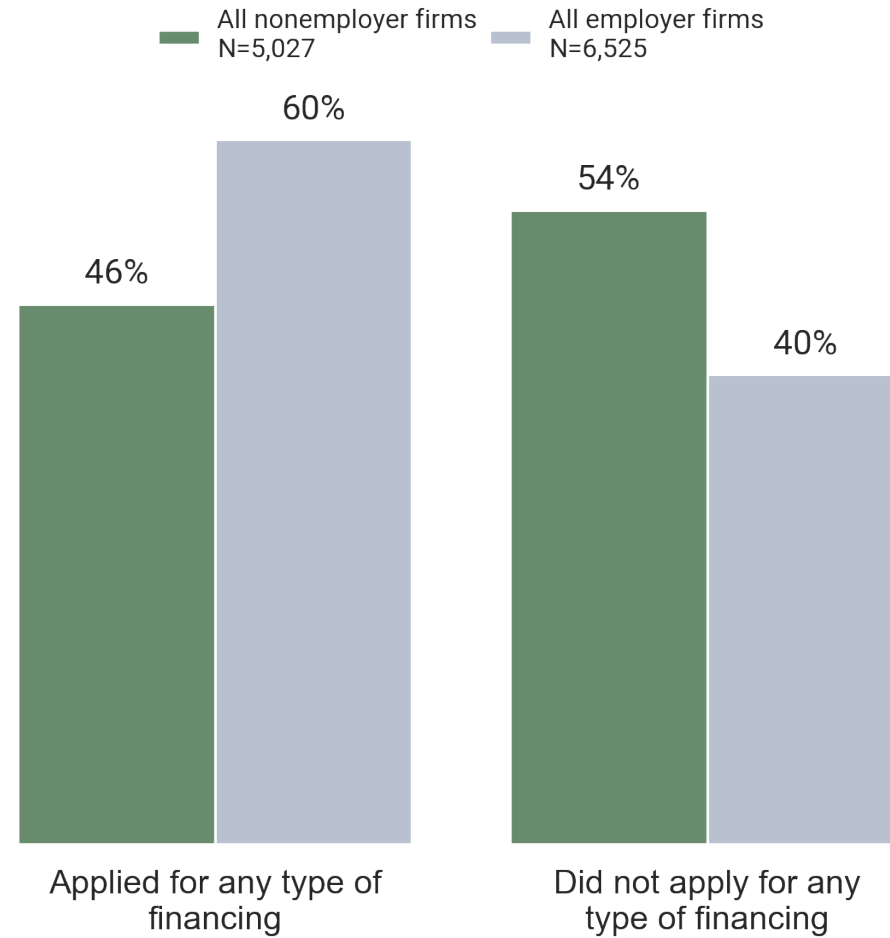
# Financing

Financing applications  
and outcomes



# Share that applied for financing, prior 12 months

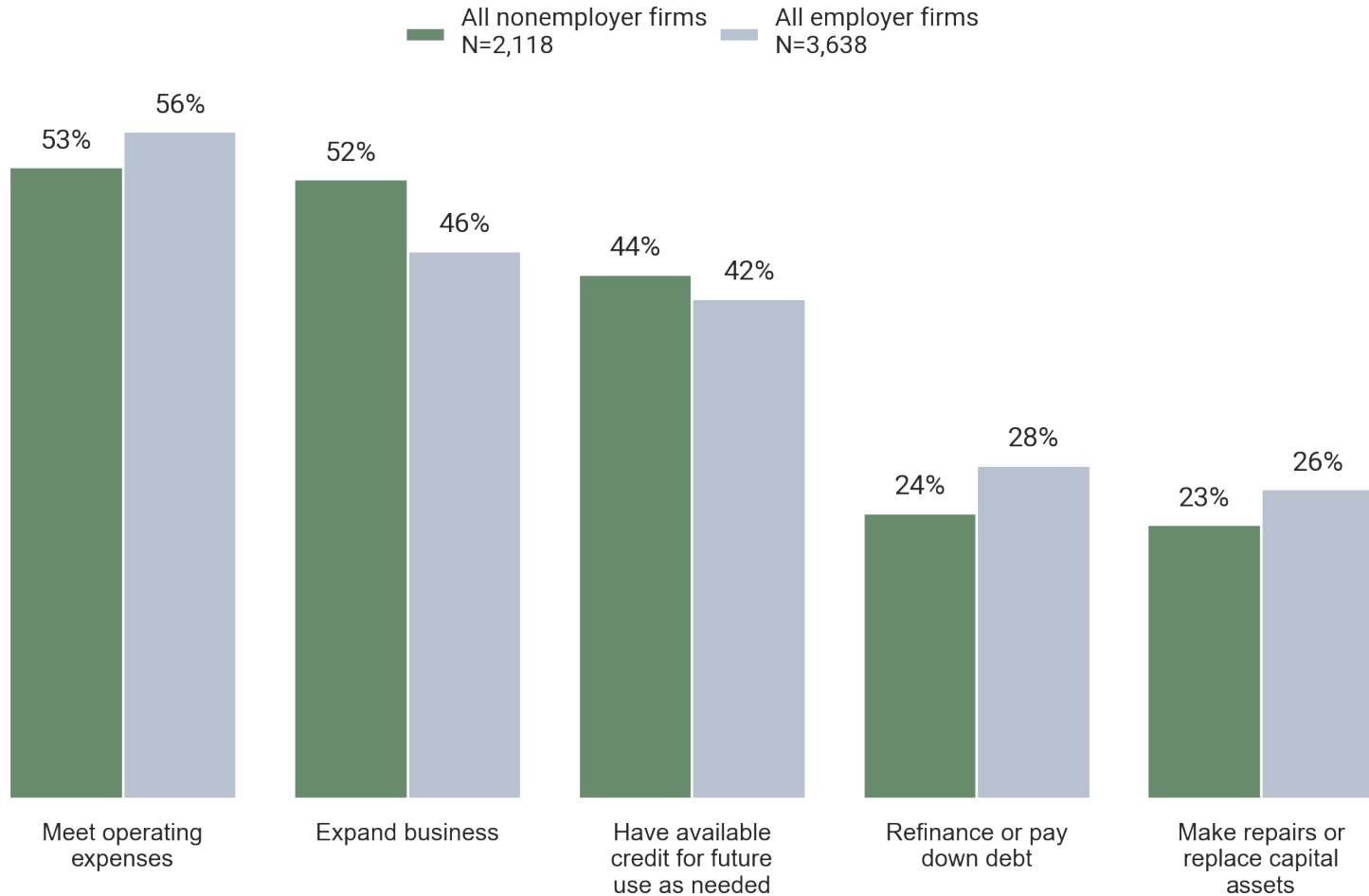
(% of firms)



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

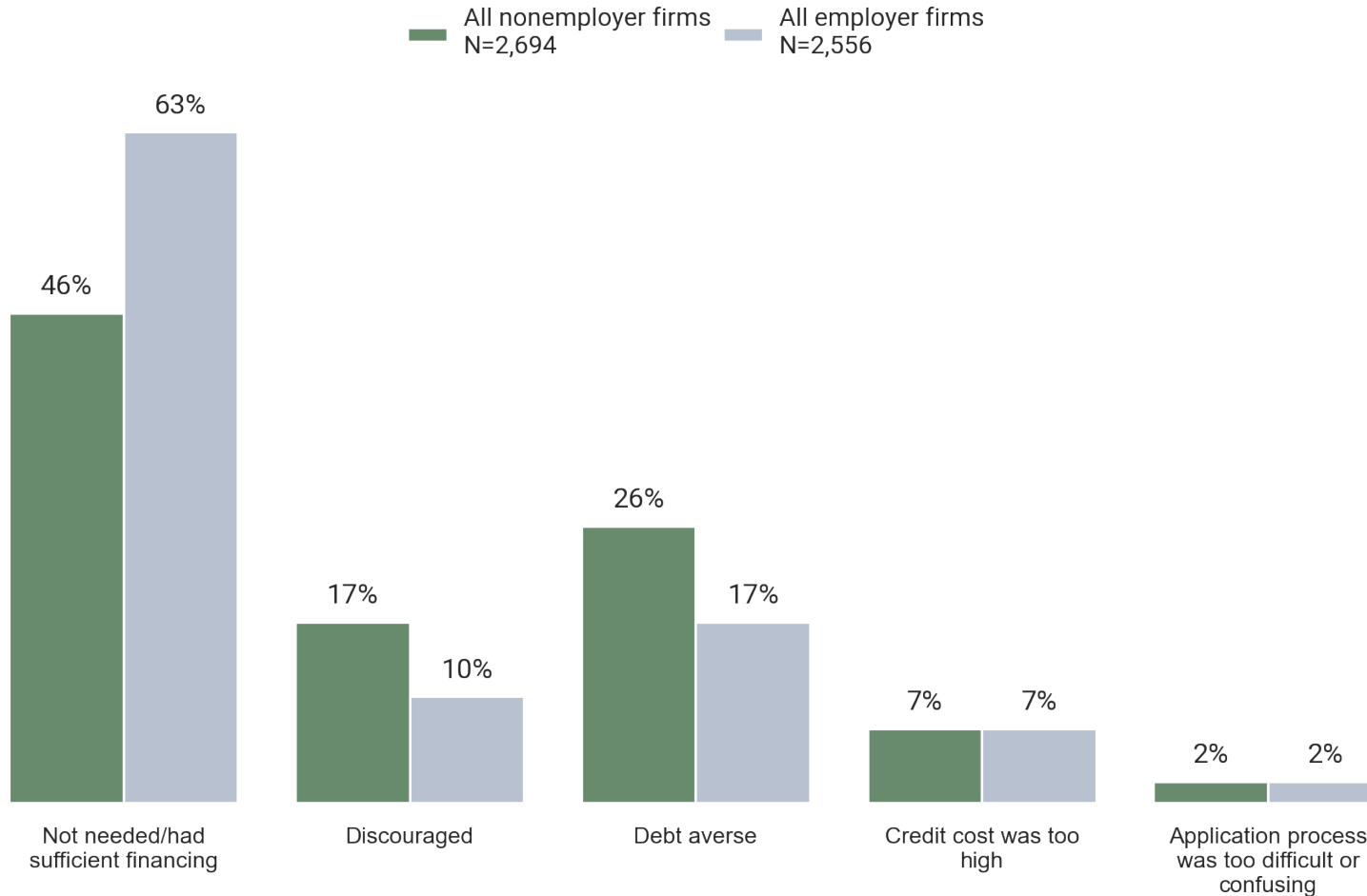
# Reasons for applying for financing, prior 12 months

(% of applicants)



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

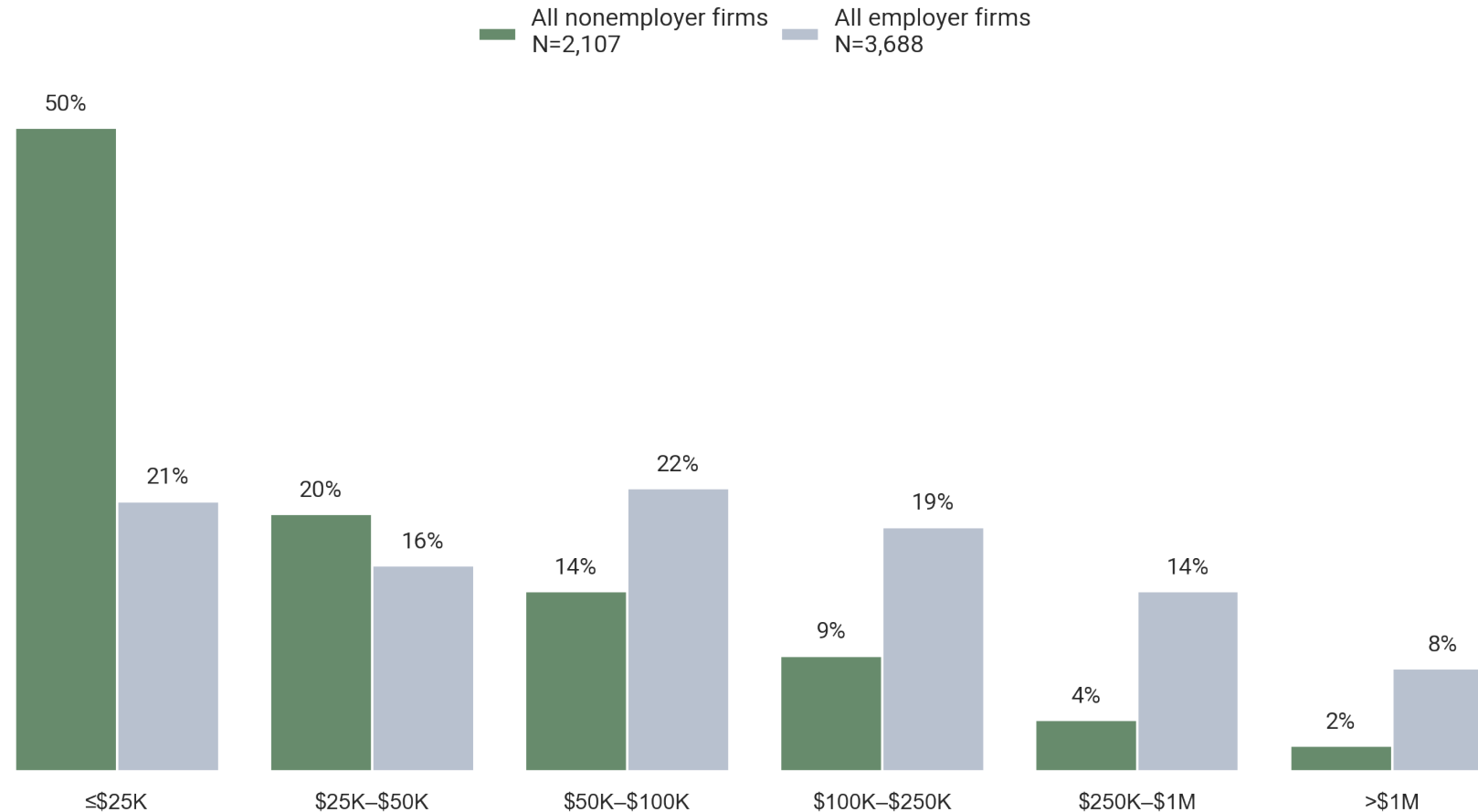
# Top reasons for not applying for financing, prior 12 months (% of nonapplicants)



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 time period definitions used in the SBCS.

# Total amount of financing sought, prior 12 months

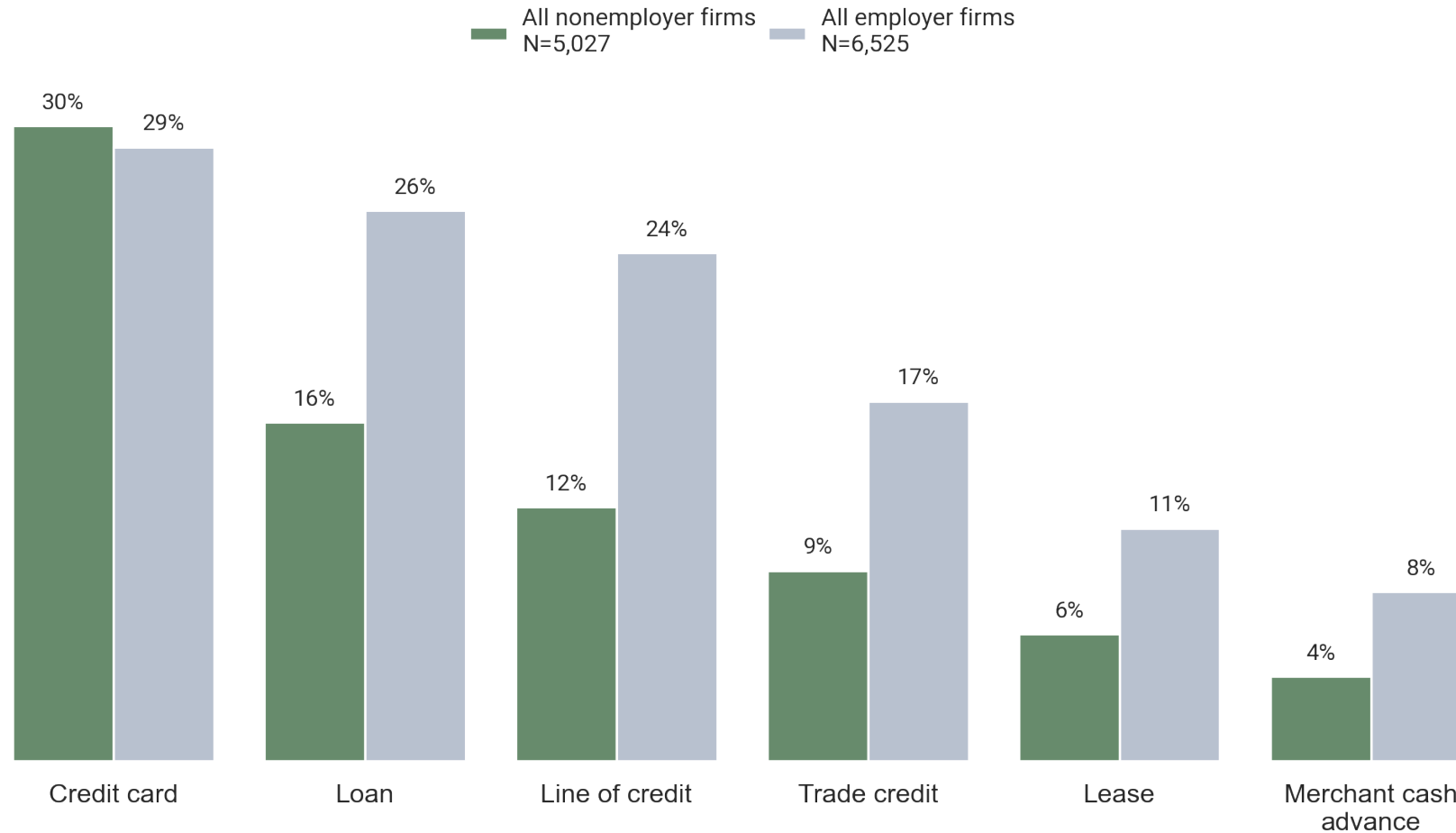
(% of applicants)



Notes: Percentages may not sum to 100 within firm categories because of rounding. Categories have been simplified for readability. Actual categories are: ≤\$25K, \$25,001–\$50K, \$50,001–\$100K, \$100,001–\$250K, \$250,001–\$1M, and >\$1M. See Notes and Definitions for time period definitions used in the SBCS.

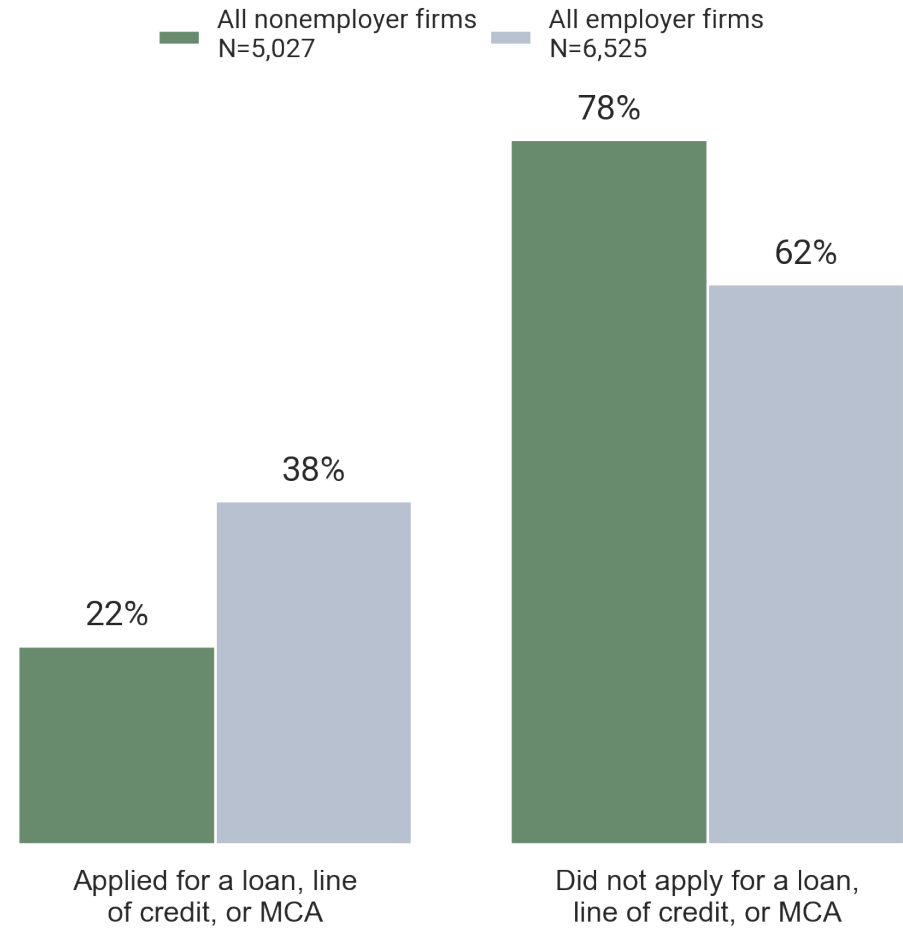
# Financing and credit products sought, prior 12 months

(% of applicants)



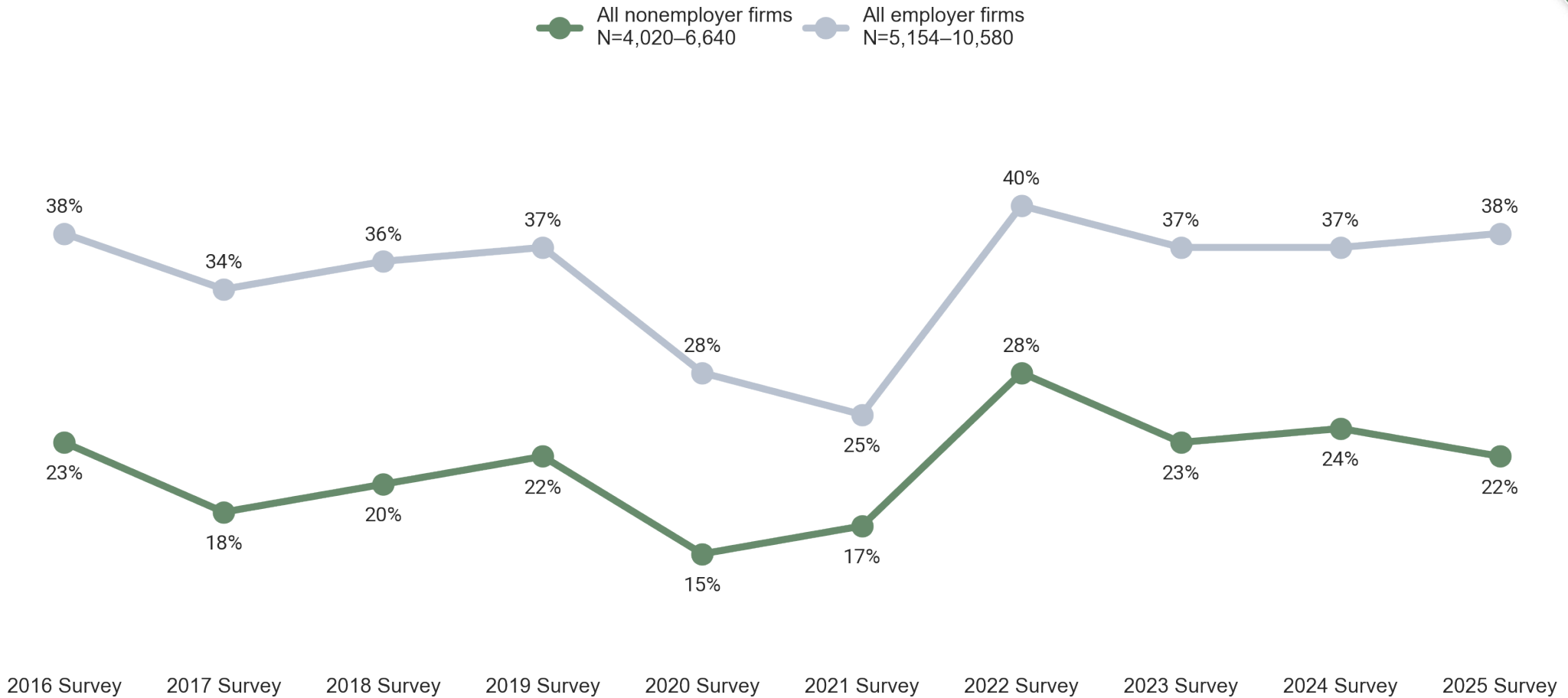
Notes: Respondents could select multiple options. Most common responses shown. See Appendix for more details. See Notes and Definitions for time period definitions used in the SBCS.

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



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

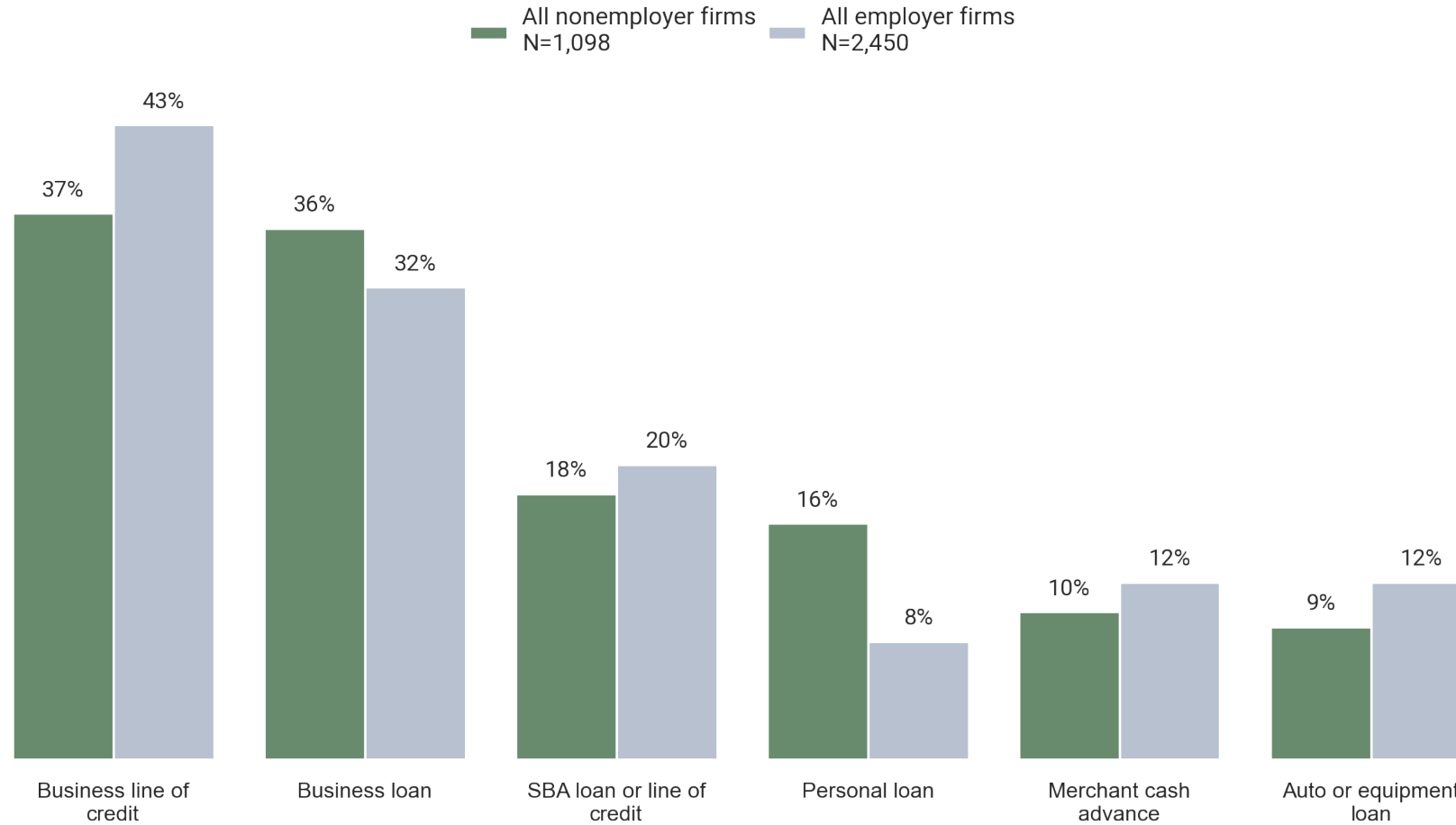
# Share that applied for a loan, line of credit, or MCA, prior 12 months, by survey year (% of firms)



Notes: The application rate is the share of firms that applied for loans, lines of credit, or merchant cash advances in the prior 12 months. In the 2020, 2021, and 2022 surveys, respondents were instructed to exclude applications for pandemic-related financial assistance programs (for example, Paycheck Protection Program loans). See Notes and Definitions for time period definitions used in the SBCS.

# Application rate by type of loan, line of credit, or MCA, prior 12 months

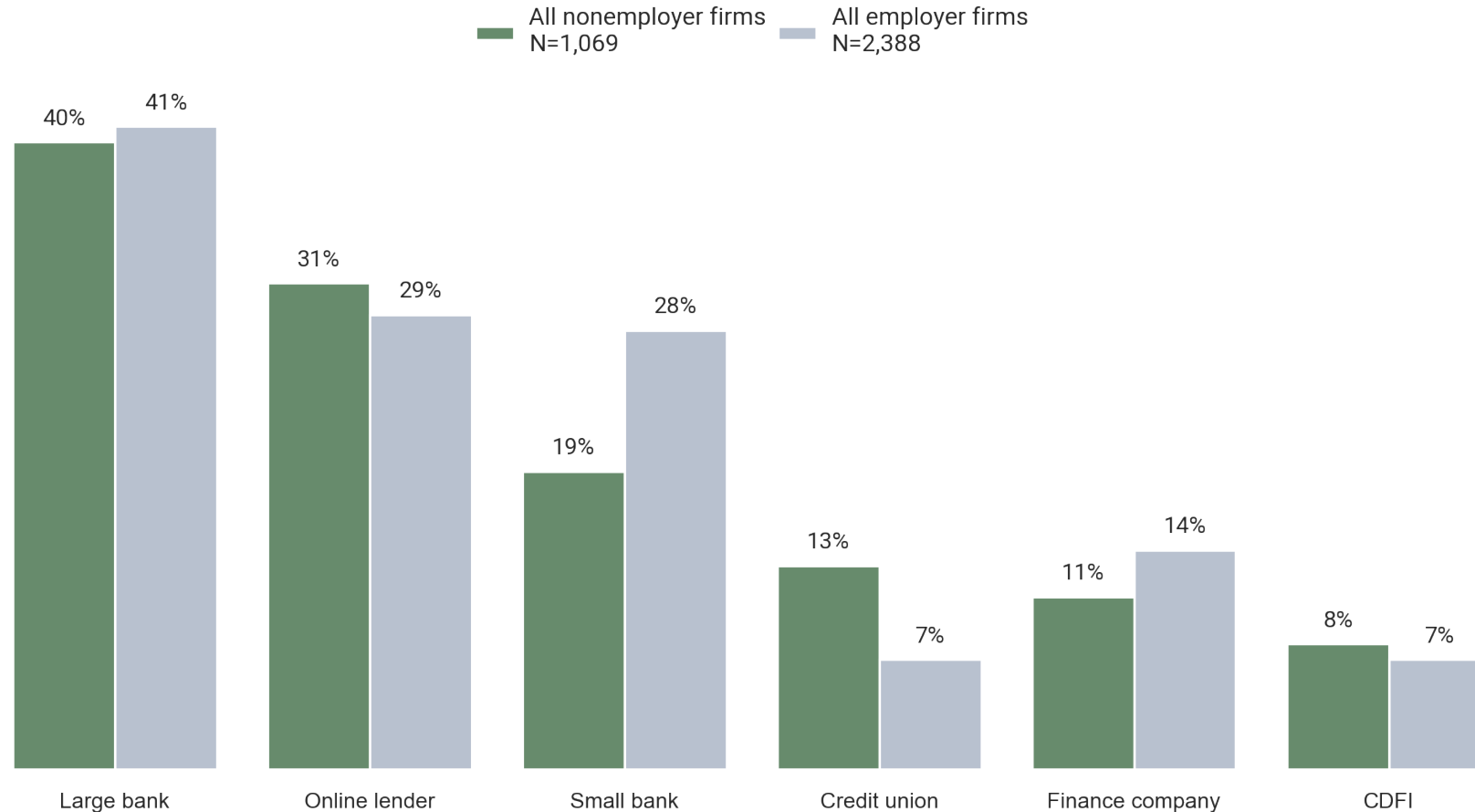
(% of loan, line of credit, or MCA applicants)



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

# Credit sources applied to, prior 12 months

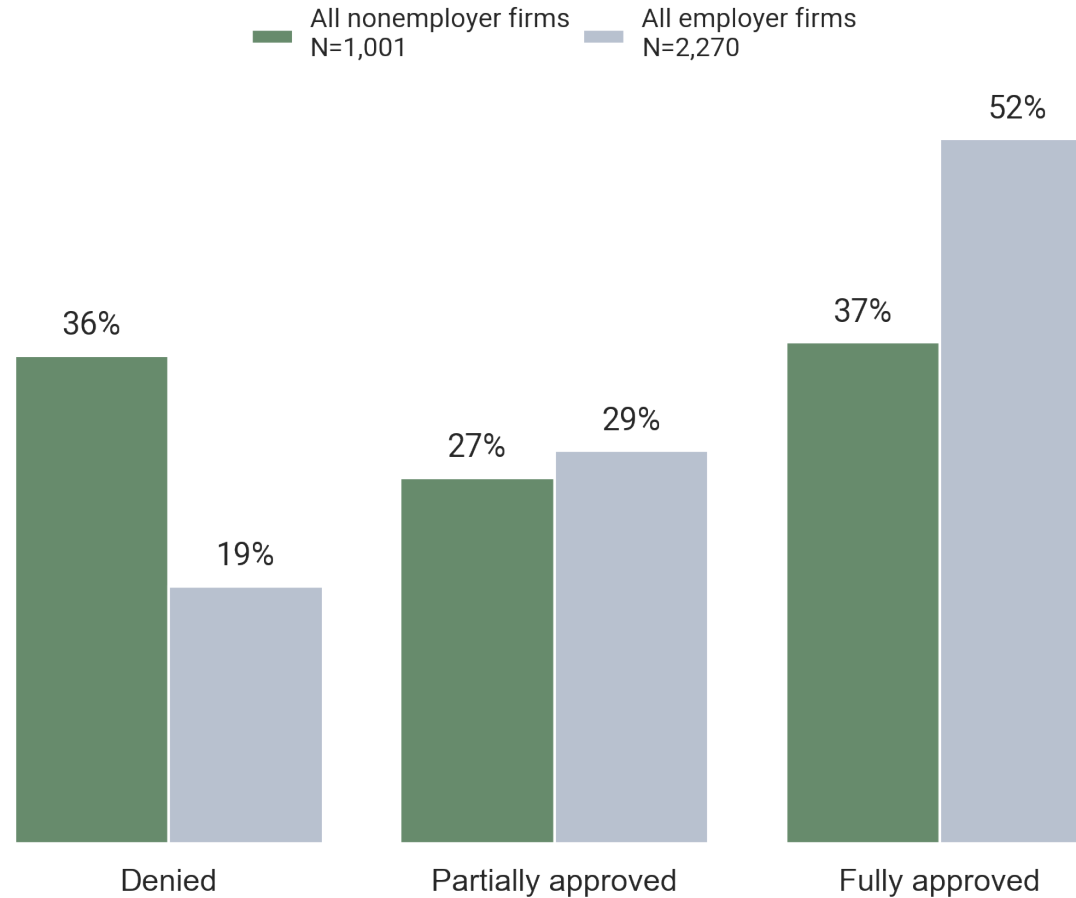
(% of loan, line of credit, or MCA applicants)



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 time period definitions and lender descriptions used in the SBCS.

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

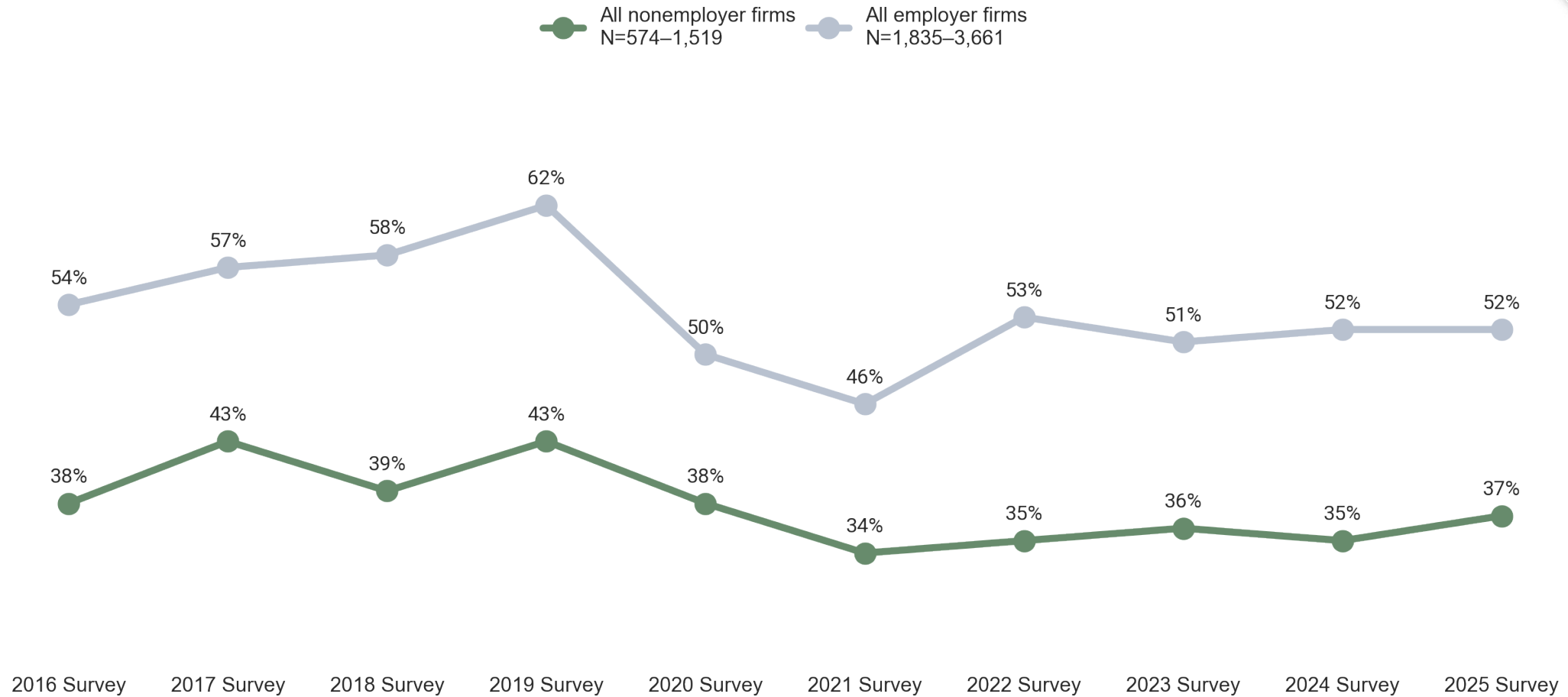
(% of loan, line of credit, or MCA applicants)



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

# Share fully approved for loan, line of credit, or MCA, prior 12 months, by survey year

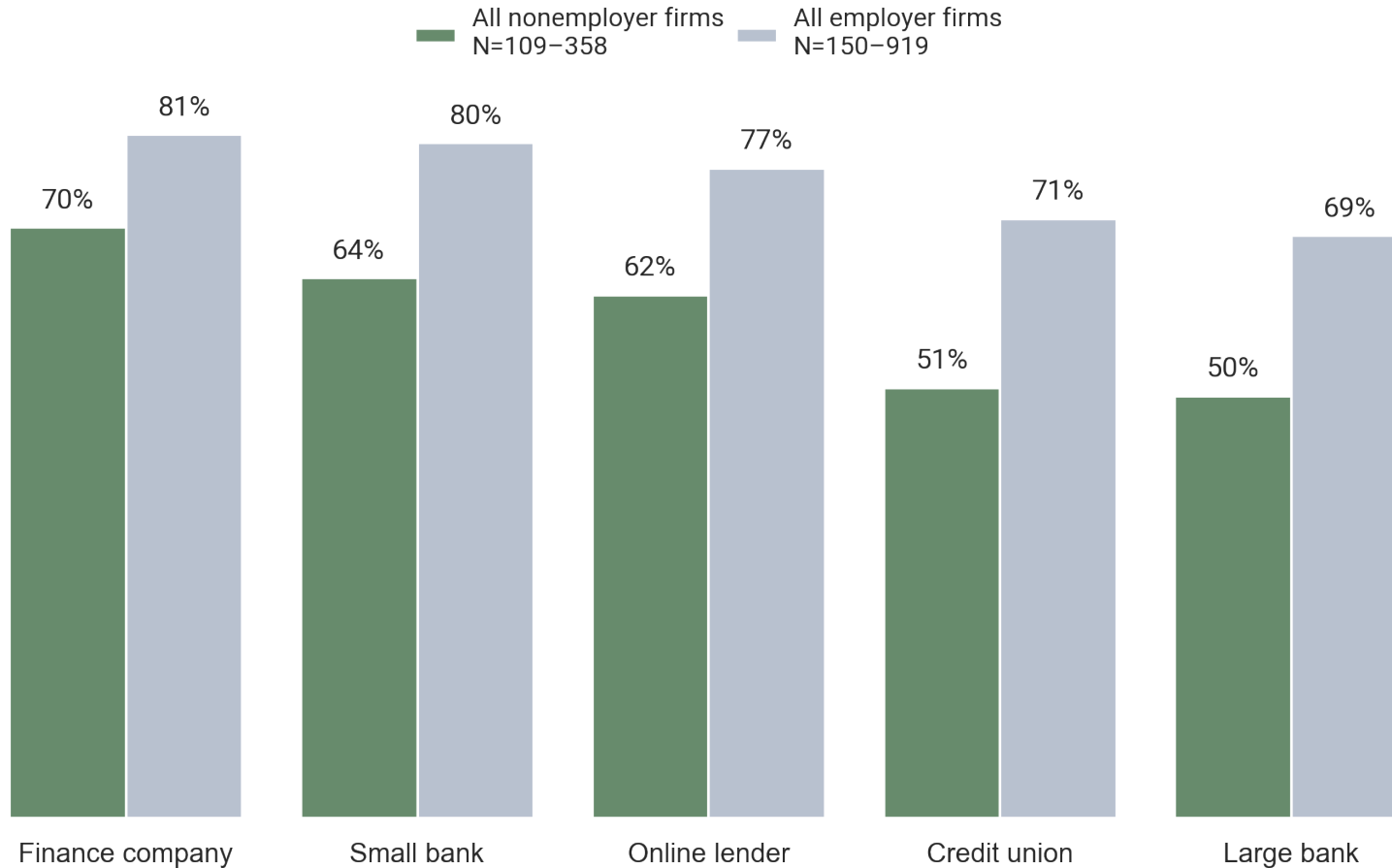
(% of loan, line of credit, or MCA applicants)



Notes: Chart presents the share of loan/line of credit/merchant cash advance applicants that were approved for the full amount of financing sought in the prior 12 months. In applicable survey years, approvals for pandemic-related financial assistance programs (for example, Paycheck Protection Program loans) were measured separately; these outcomes are not included in this chart. See Notes and Definitions for time period definitions used in the SBCS.

# Share approved for at least some financing, prior 12 months

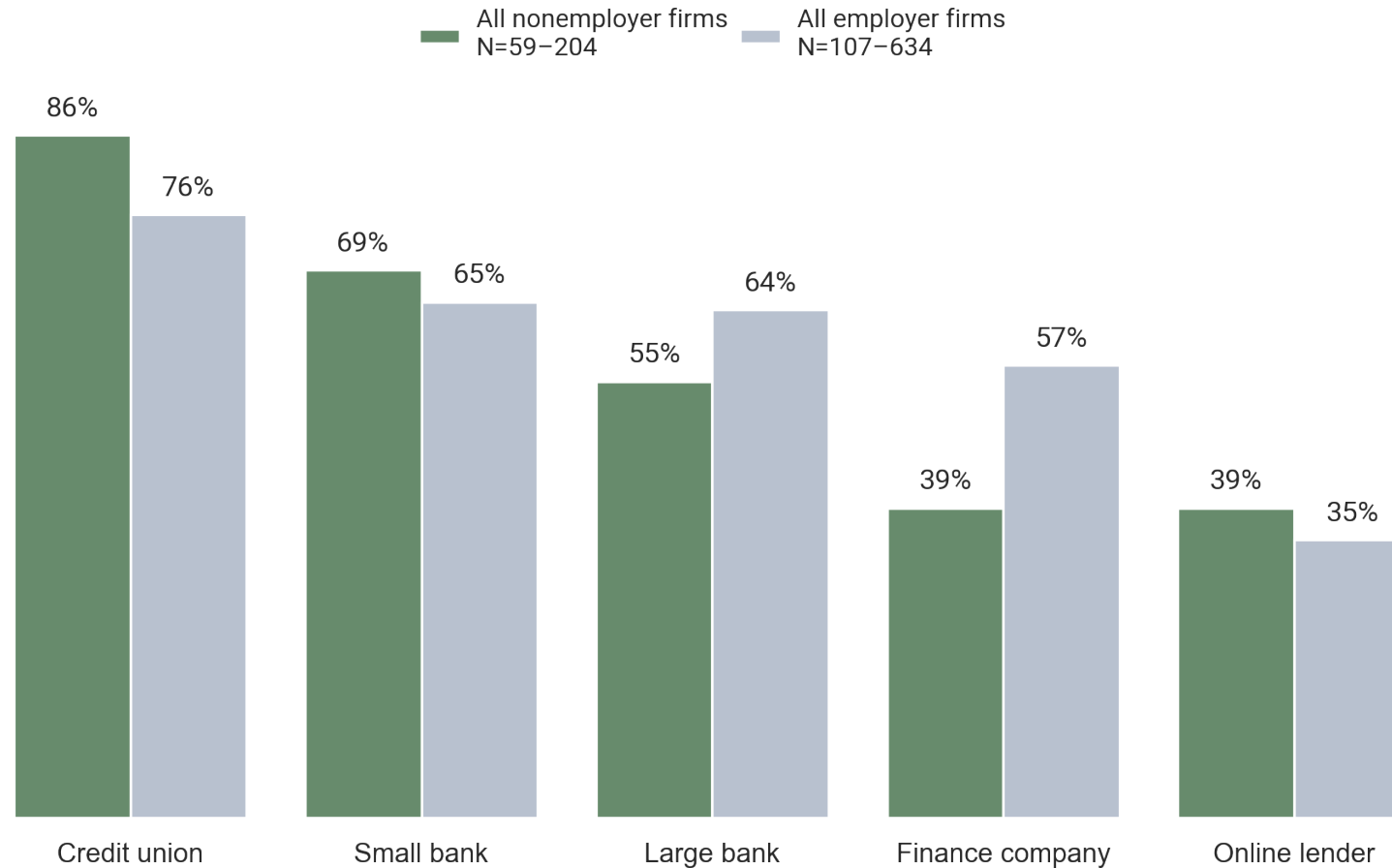
(% of loan, line of credit, or MCA applicants at source)



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

# Share satisfied with lender

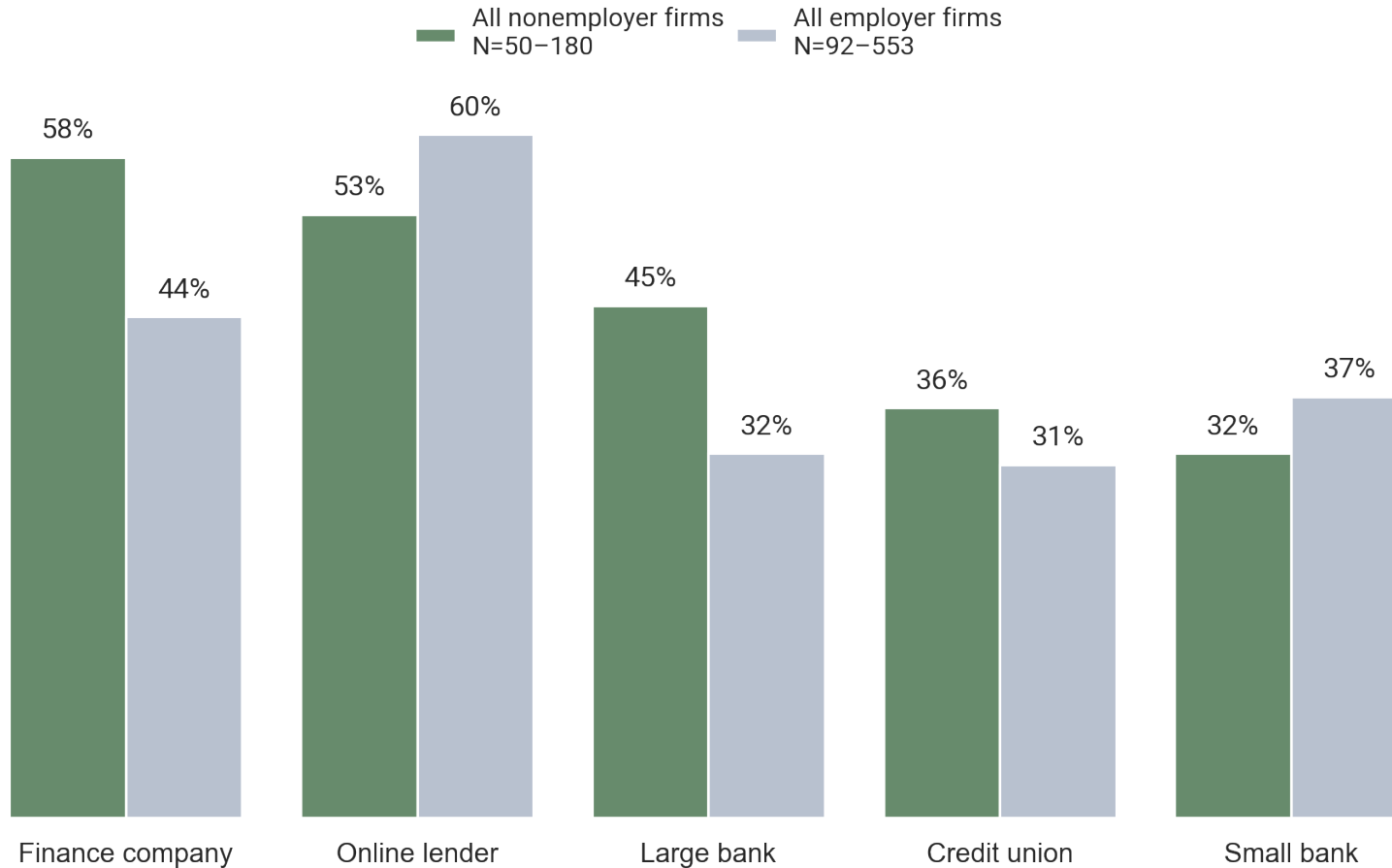
(% of loan, line of credit, or MCA applicants approved for at least some financing at source)



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

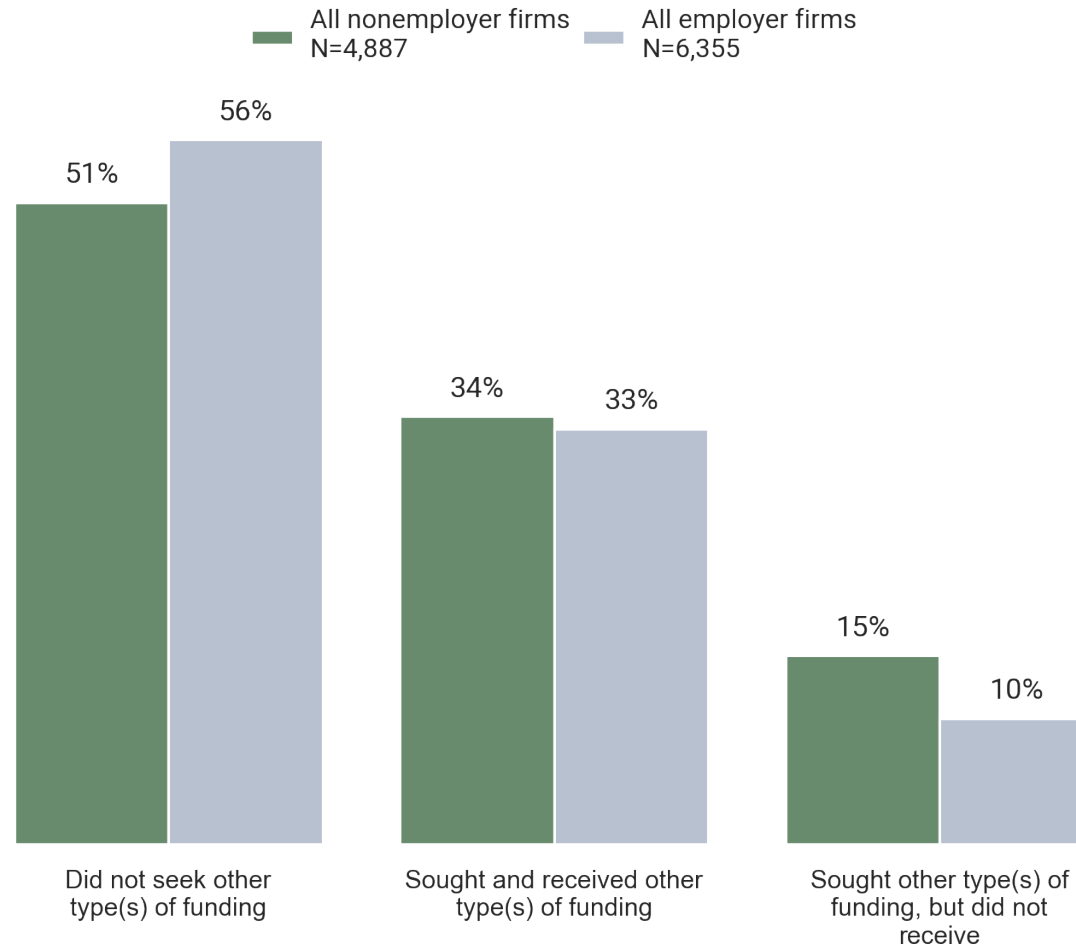
# Share experiencing higher than expected borrowing cost

(% of loan, line of credit, or MCA borrowers at source)



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

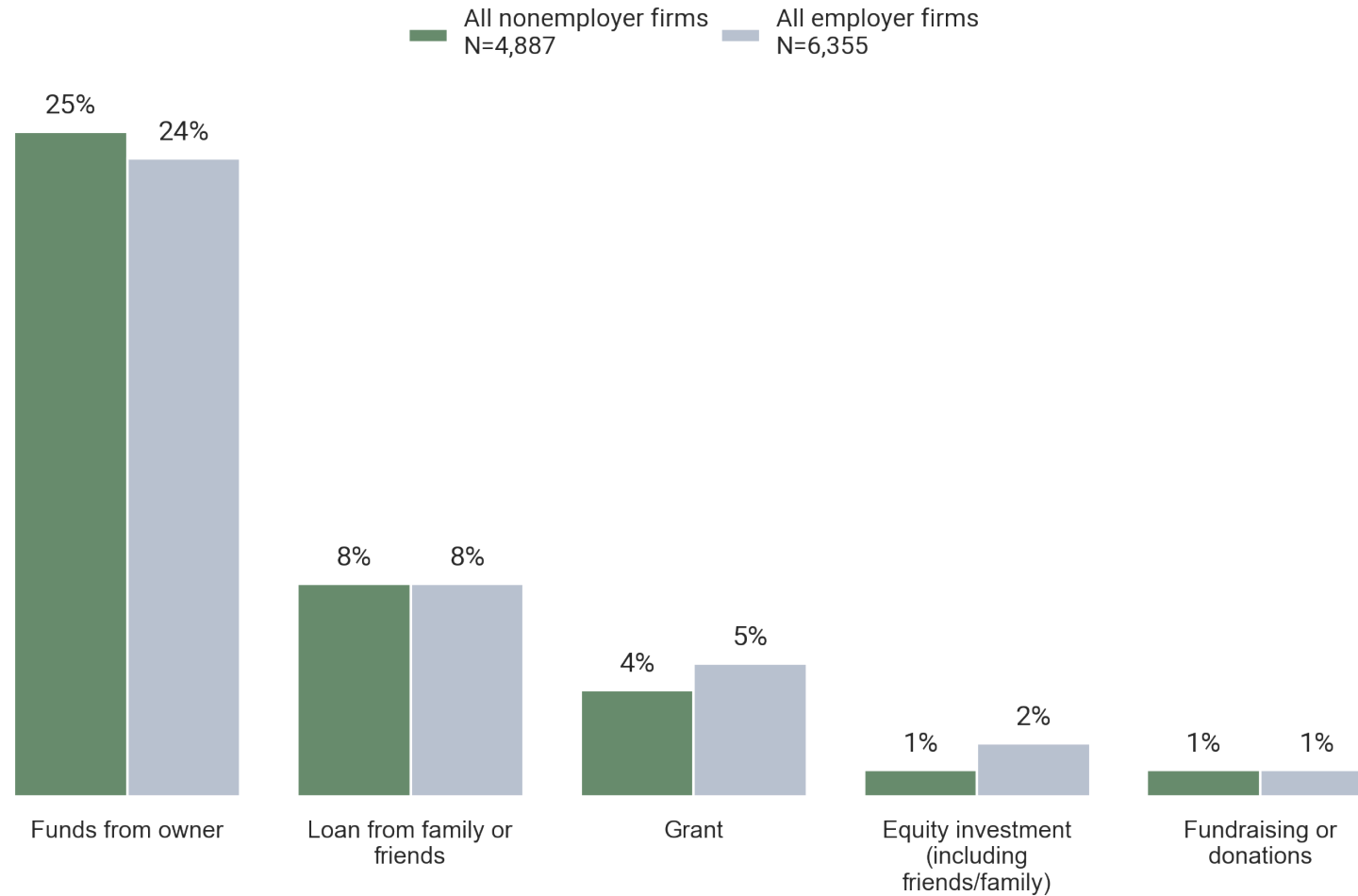
# Other types of funding sought and received, prior 12 months (% of firms)



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 time period definitions used in the SBCS.

# Other types of funding received, prior 12 months

(% of firms)



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

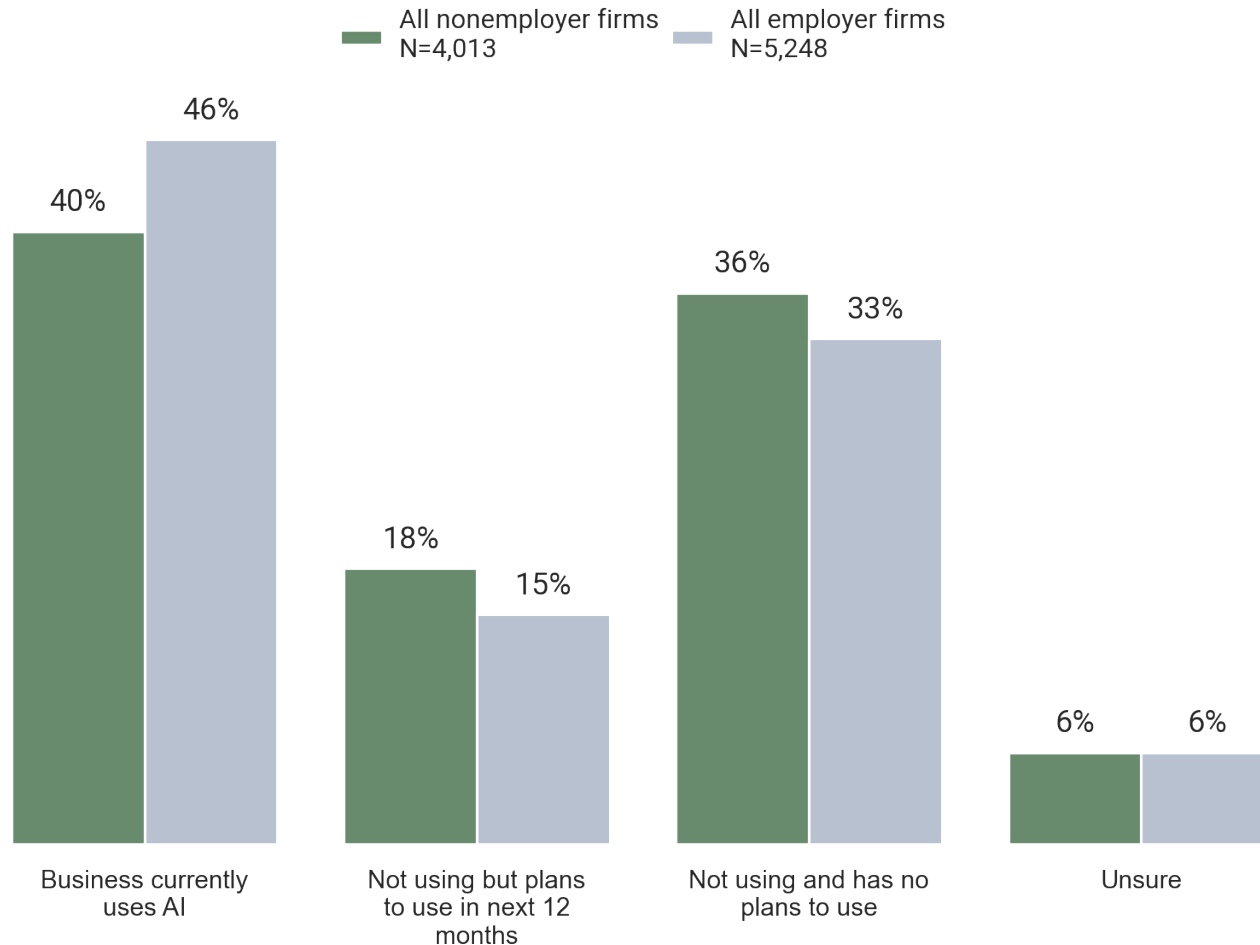
# Use of AI

Level of use, importance,  
and challenges



# Use of AI, time of survey

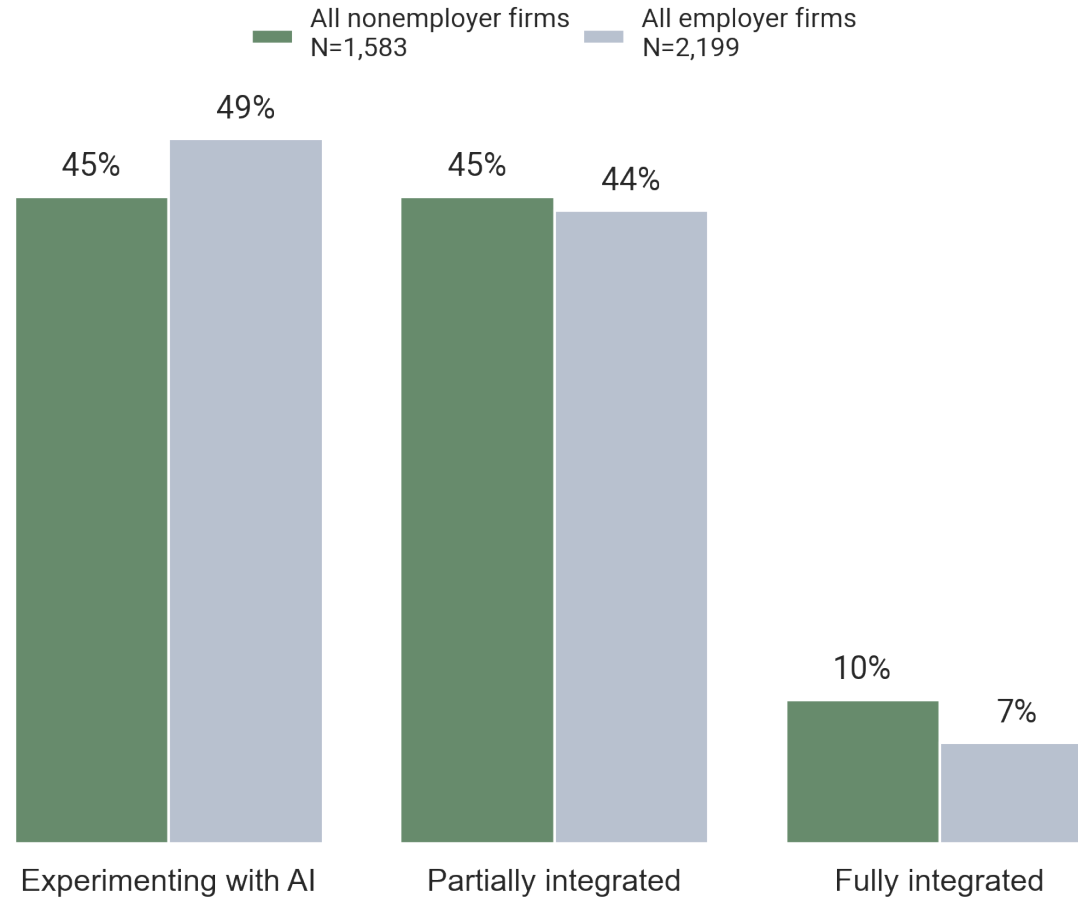
(% of firms)



Notes: Data on use of AI are drawn from an optional end-of-survey module (approximately 81% of employer firm and 80% of nonemployer firm respondents opted to answer in 2025). Respondents were asked whether the business or any of its employees were using AI for work. Respondents were presented with the following definition for AI: "AI refers to technology designed to perform and learn tasks that typically require human intelligence, such as decision-making and recognizing speech or images. AI tools can include stand-alone AI applications or features of software you already use." Percentages may not sum to 100 within firm categories because of rounding. See Notes and Definitions for time period definitions used in the SBCS.

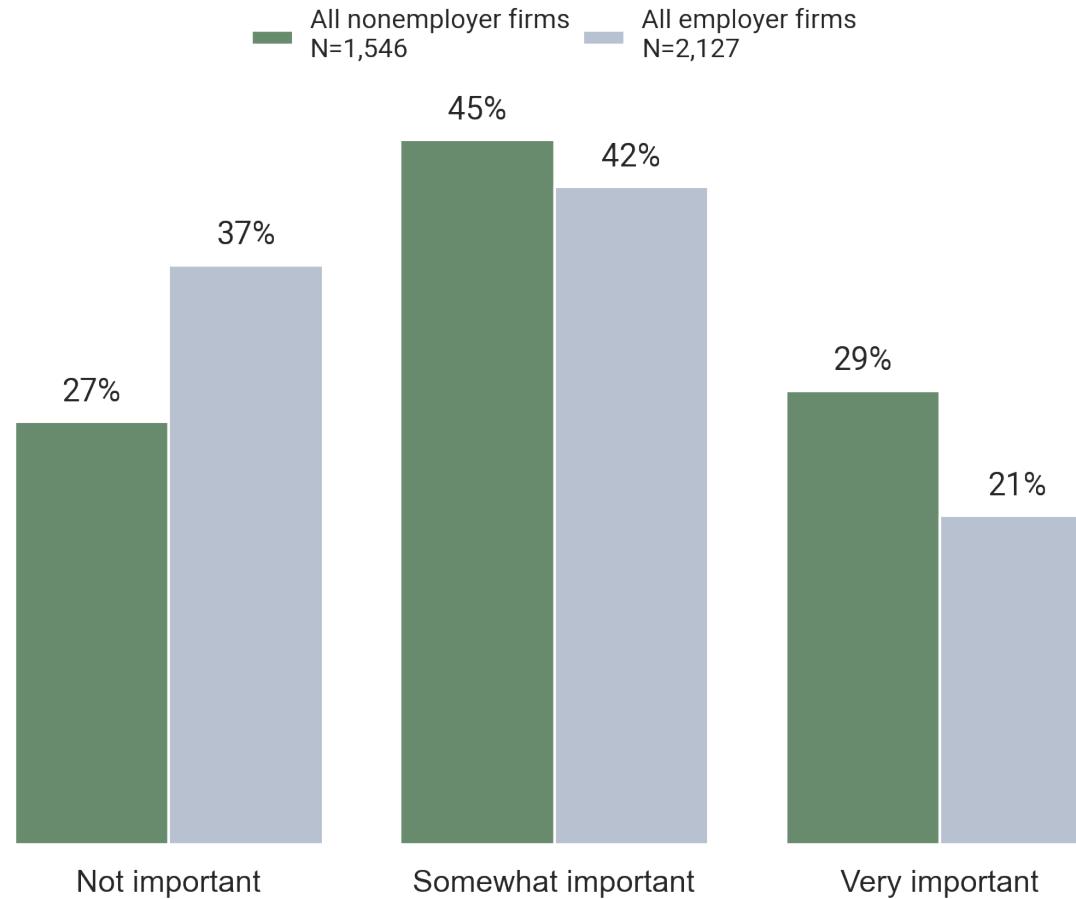
# Level of AI adoption, time of survey

(% of firms that use AI)



Notes: Data on use of AI are drawn from an optional end-of-survey module (approximately 81% of employer firm and 80% of nonemployer firm respondents opted to answer in 2025). Percentages may not sum to 100 because of rounding. See Notes and Definitions for time period definitions used in the SBCS.

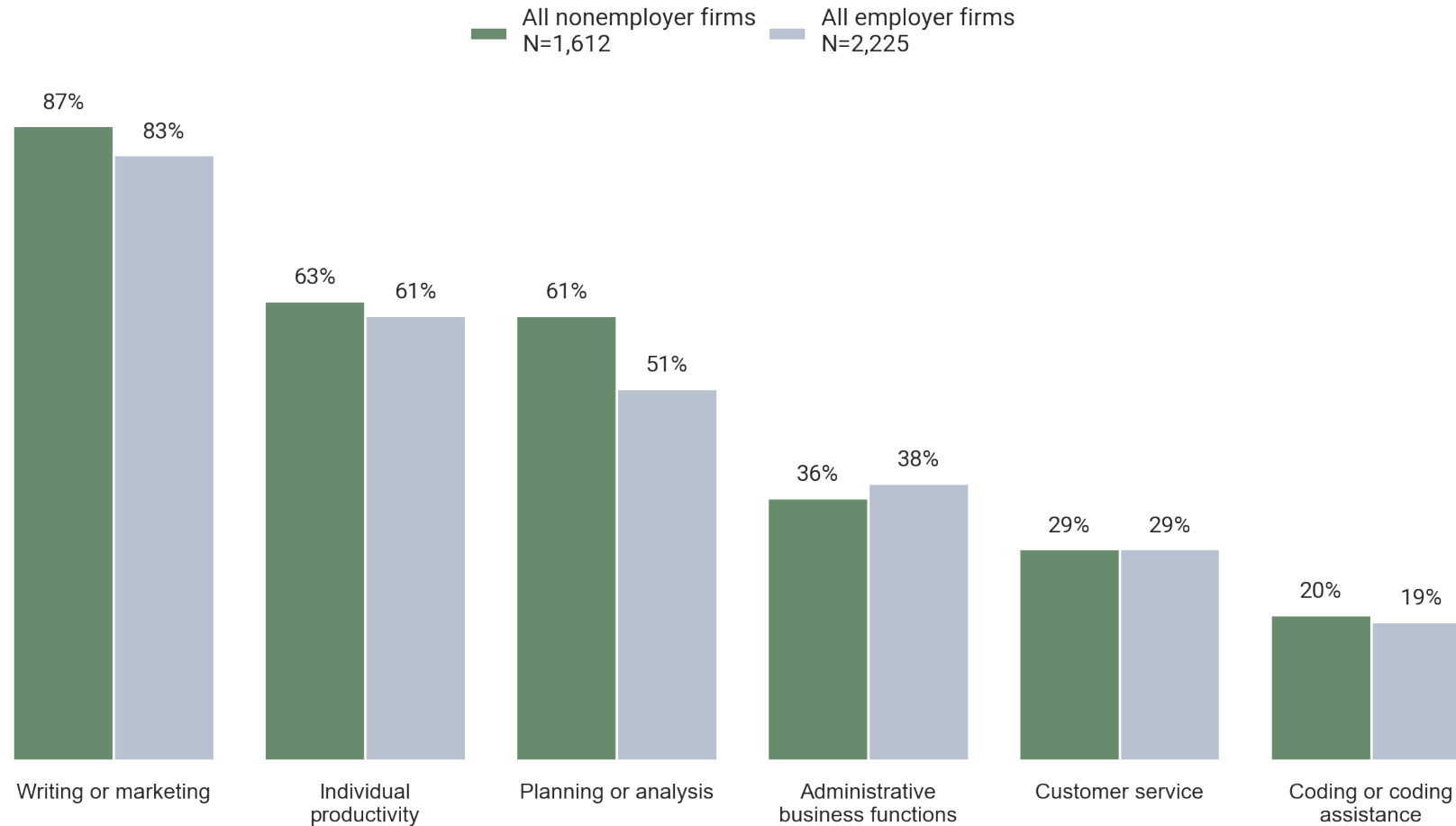
# Importance of AI to production of the business's core goods and/or services (% of firms that use AI)



Notes: Data on use of AI are drawn from an optional end-of-survey module (approximately 81% of employer firm and 80% of nonemployer firm respondents opted to answer in 2025). Percentages may not sum to 100 because of rounding.

# Processes or tasks for which business uses AI

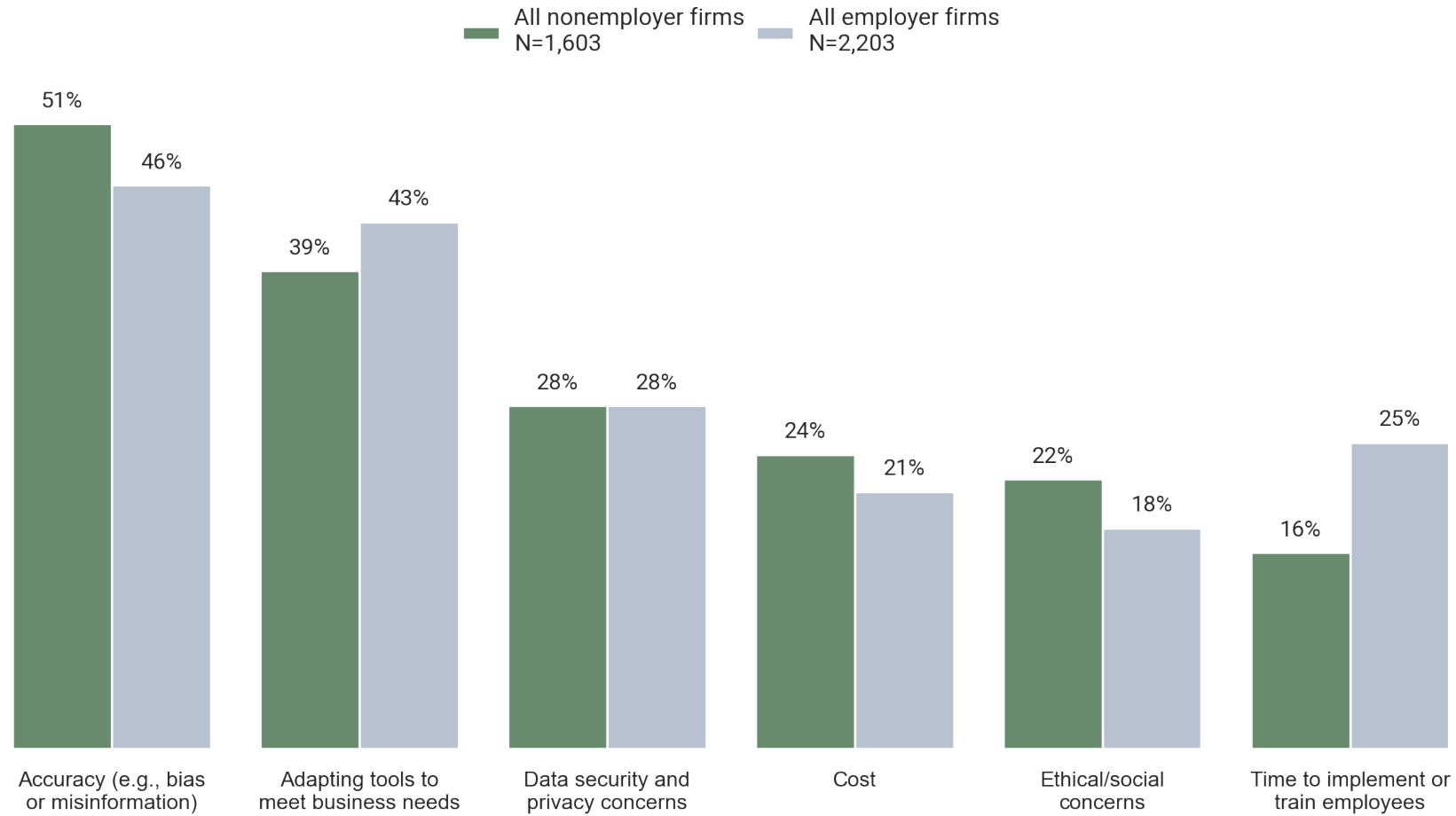
(% of firms that use AI)



Notes: Data on use of AI are drawn from an optional end-of-survey module (approximately 81% of employer firm and 80% of nonemployer firm respondents opted to answer in 2025). Respondents could select multiple options. Examples of tasks were presented to respondents for each of the response options. Response option "other" not shown.

# AI-related challenges

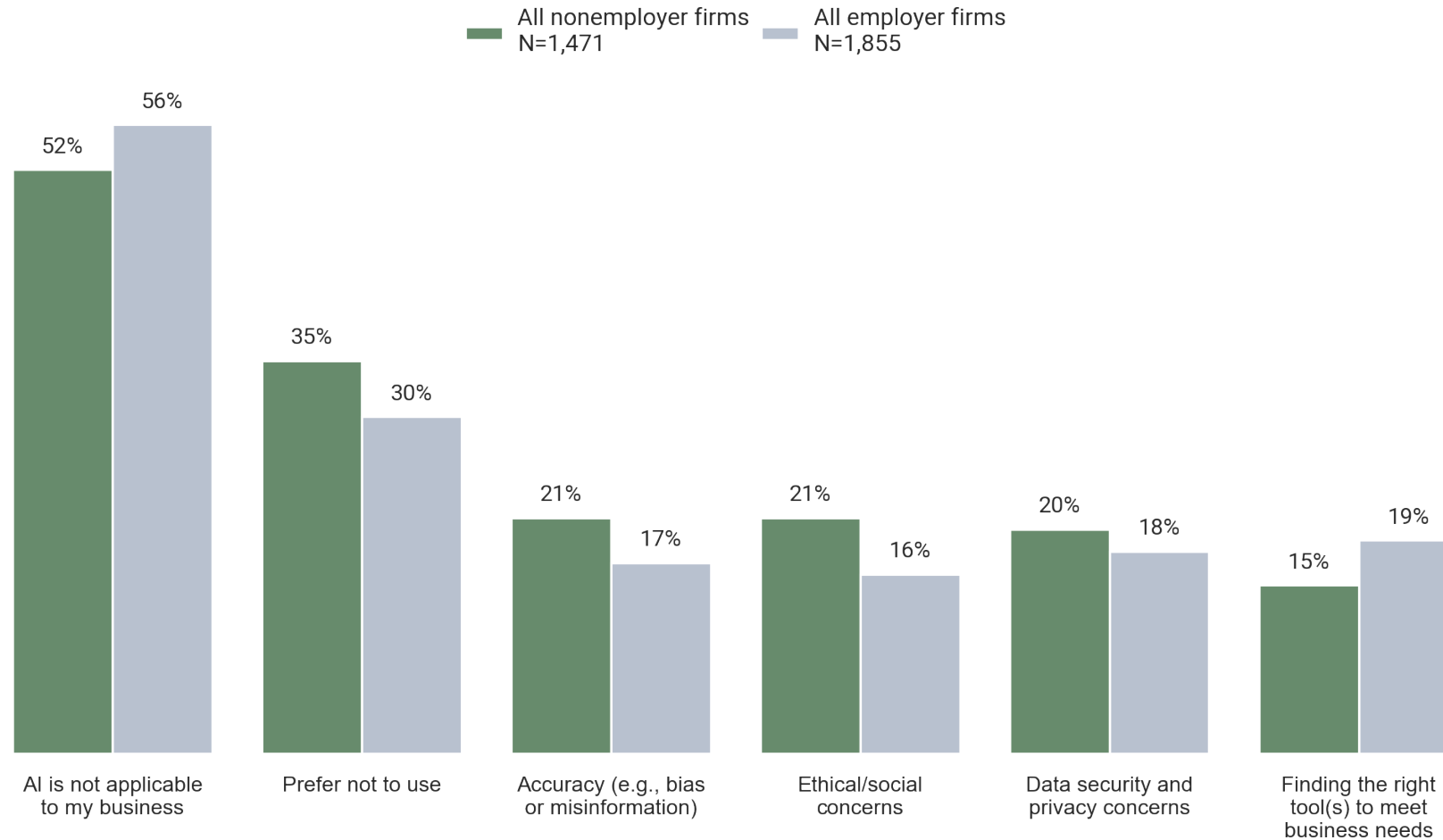
(% of firms that use AI)



Notes: Data on use of AI are drawn from an optional end-of-survey module (approximately 81% of employer firm and 80% of nonemployer firm respondents opted to answer in 2025). Response option "other" not shown.

# Reasons business does not plan to use AI

(% of firms that have no plans to use AI)



Notes: Data on use of AI are drawn from an optional end-of-survey module (approximately 81% of employer firm and 80% of nonemployer firm respondents opted to answer in 2025). Respondents could select multiple options. Most common response options shown.

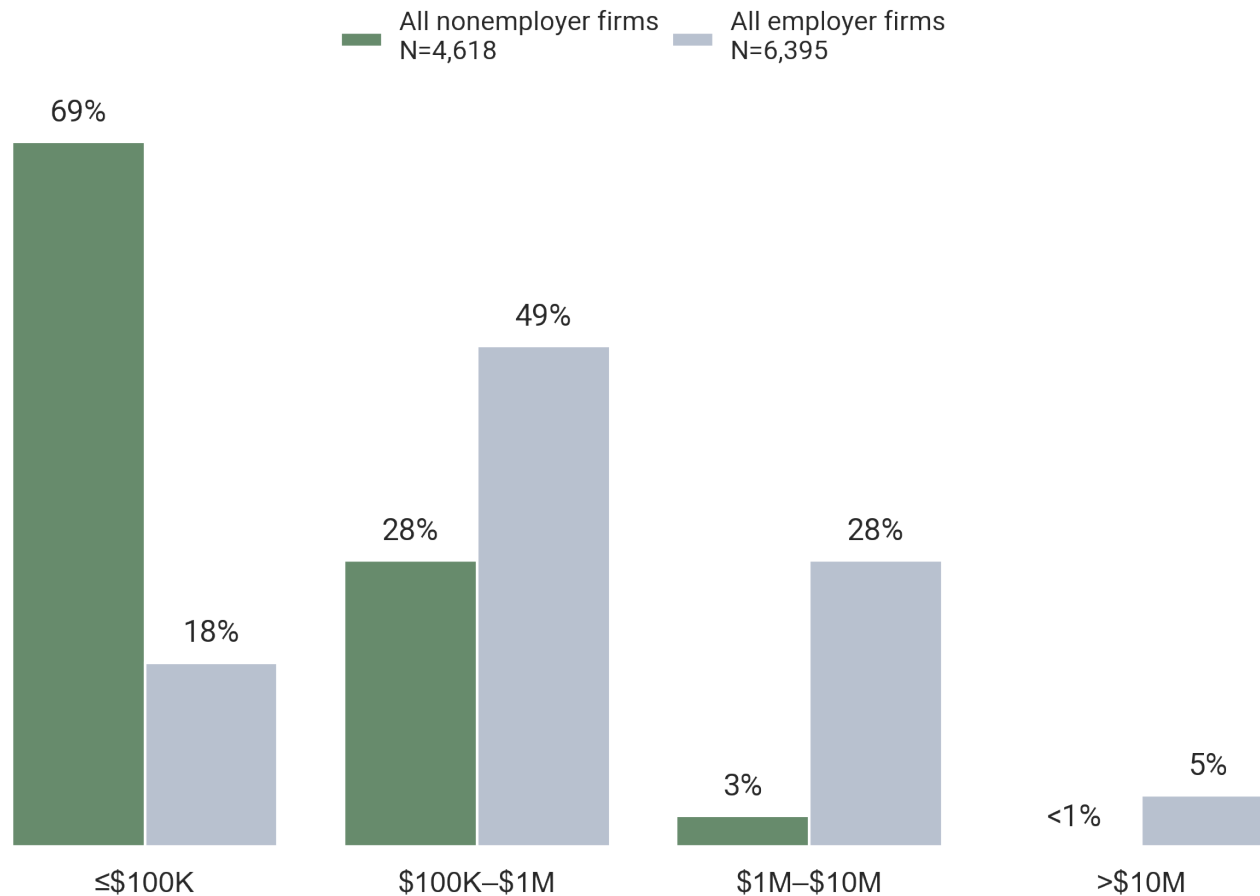
# Demographics

Firm and owner characteristics



# Annual revenues

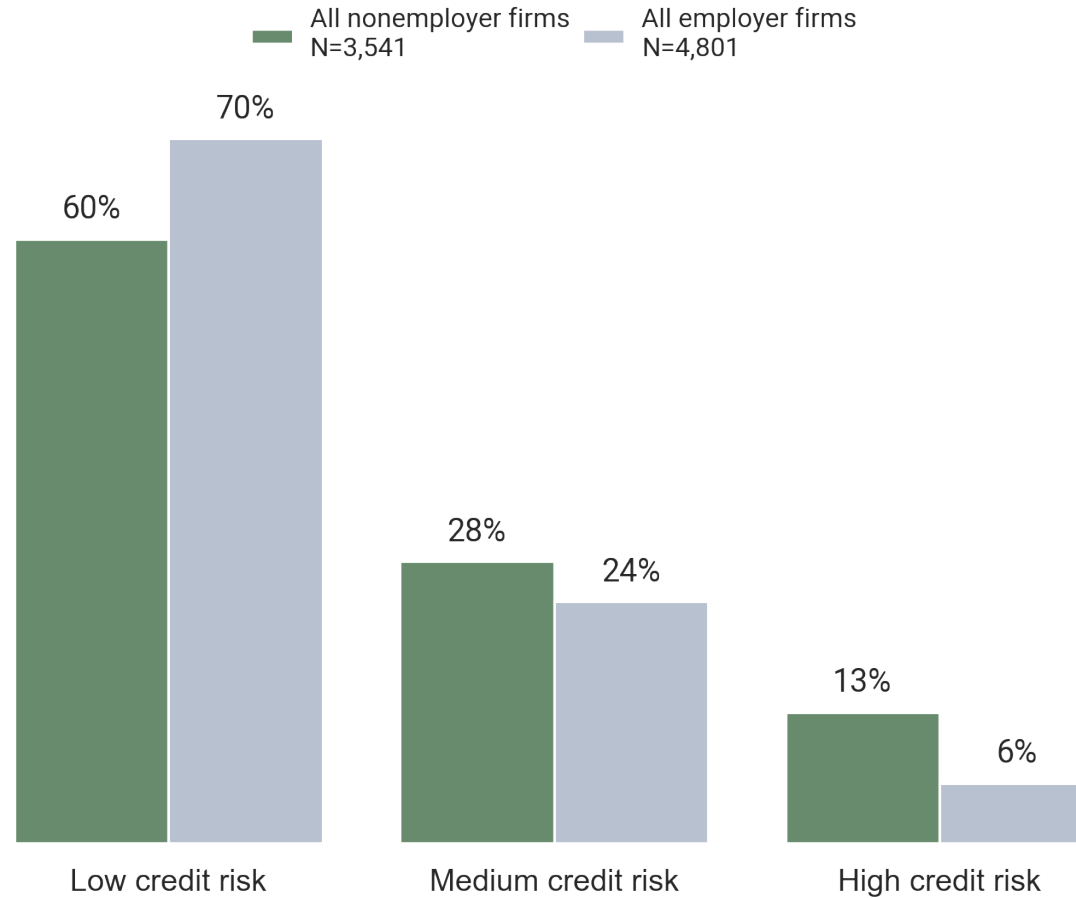
(% of firms)



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

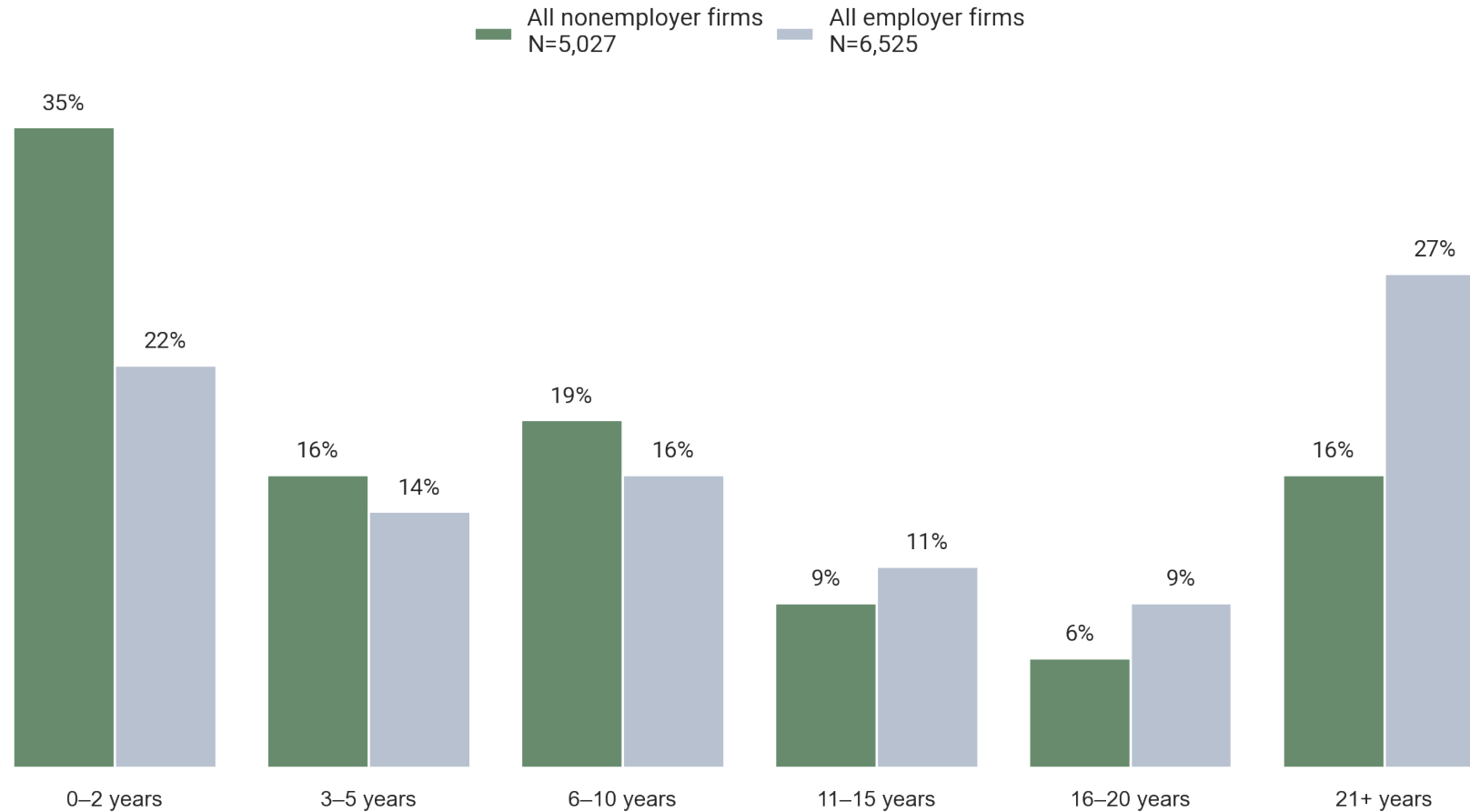
(% of firms)



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

# Age of firm

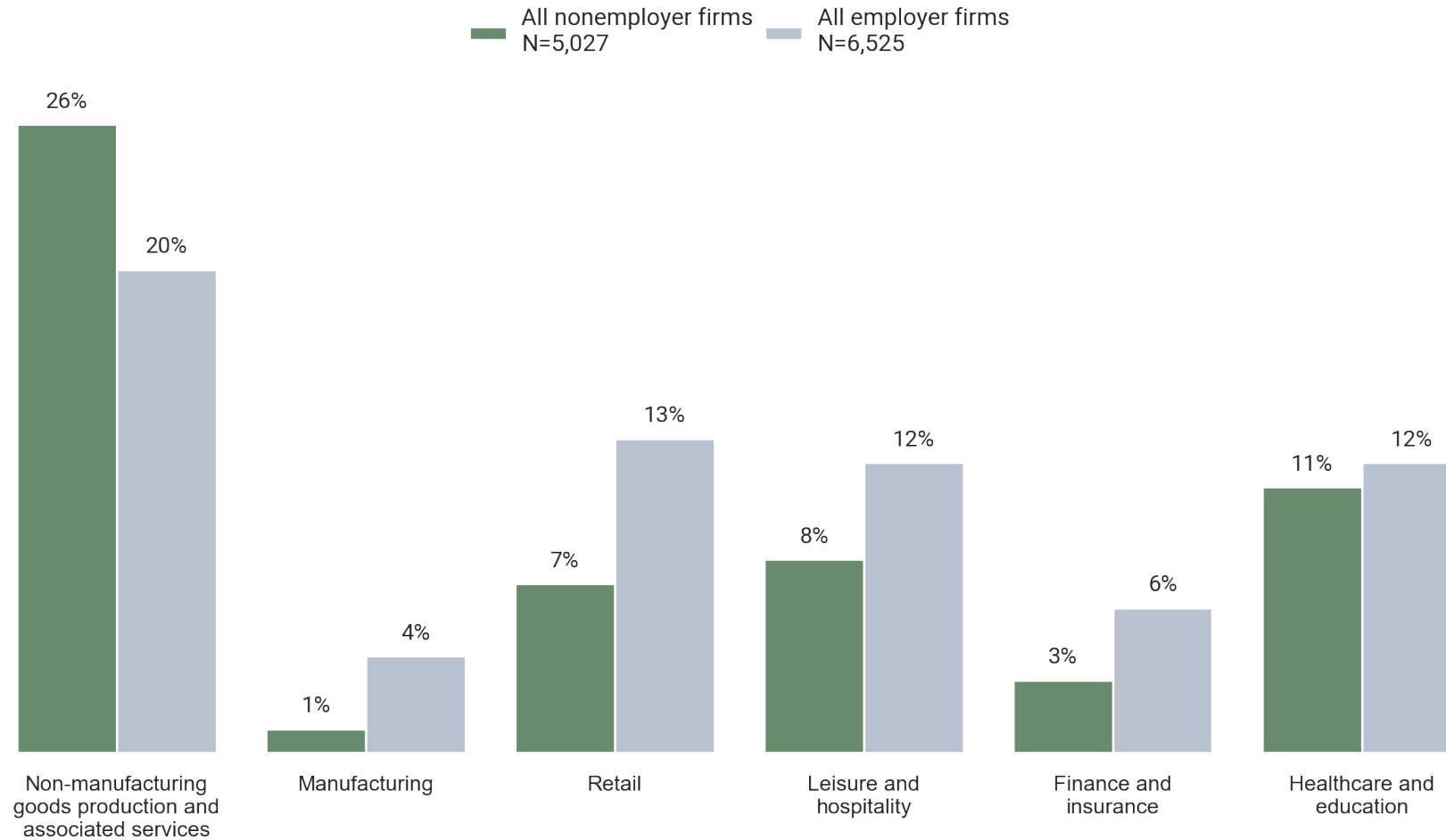
(% of firms)



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 reflect the weighted distribution as sourced from US Census Bureau data.

# Industry

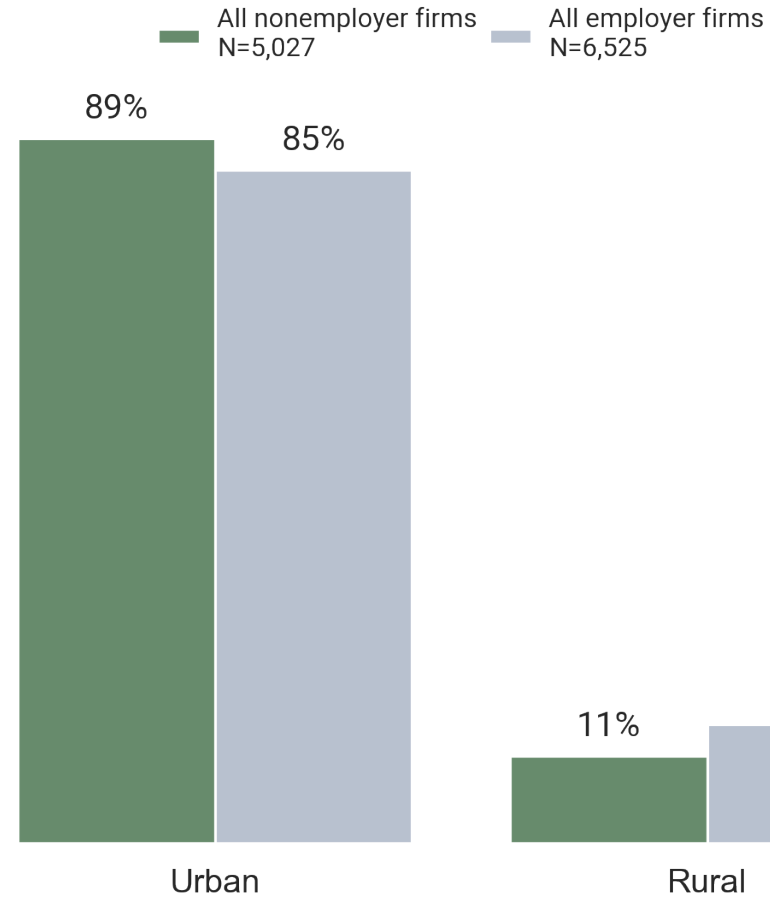
(% of firms)



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

# Geography

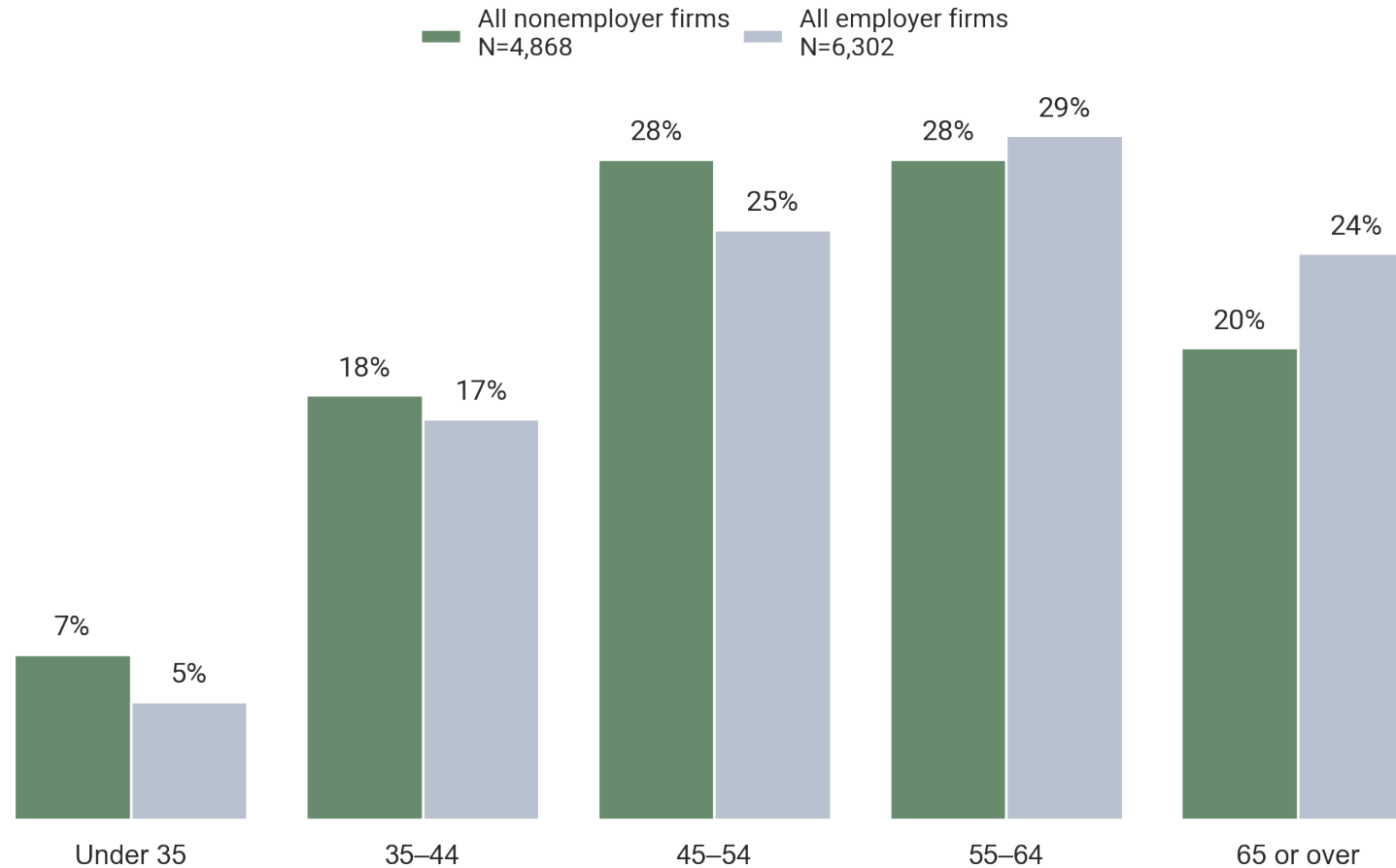
(% of firms)



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 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 firm's primary owner

(% of firms)



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

# Gender of owner(s)

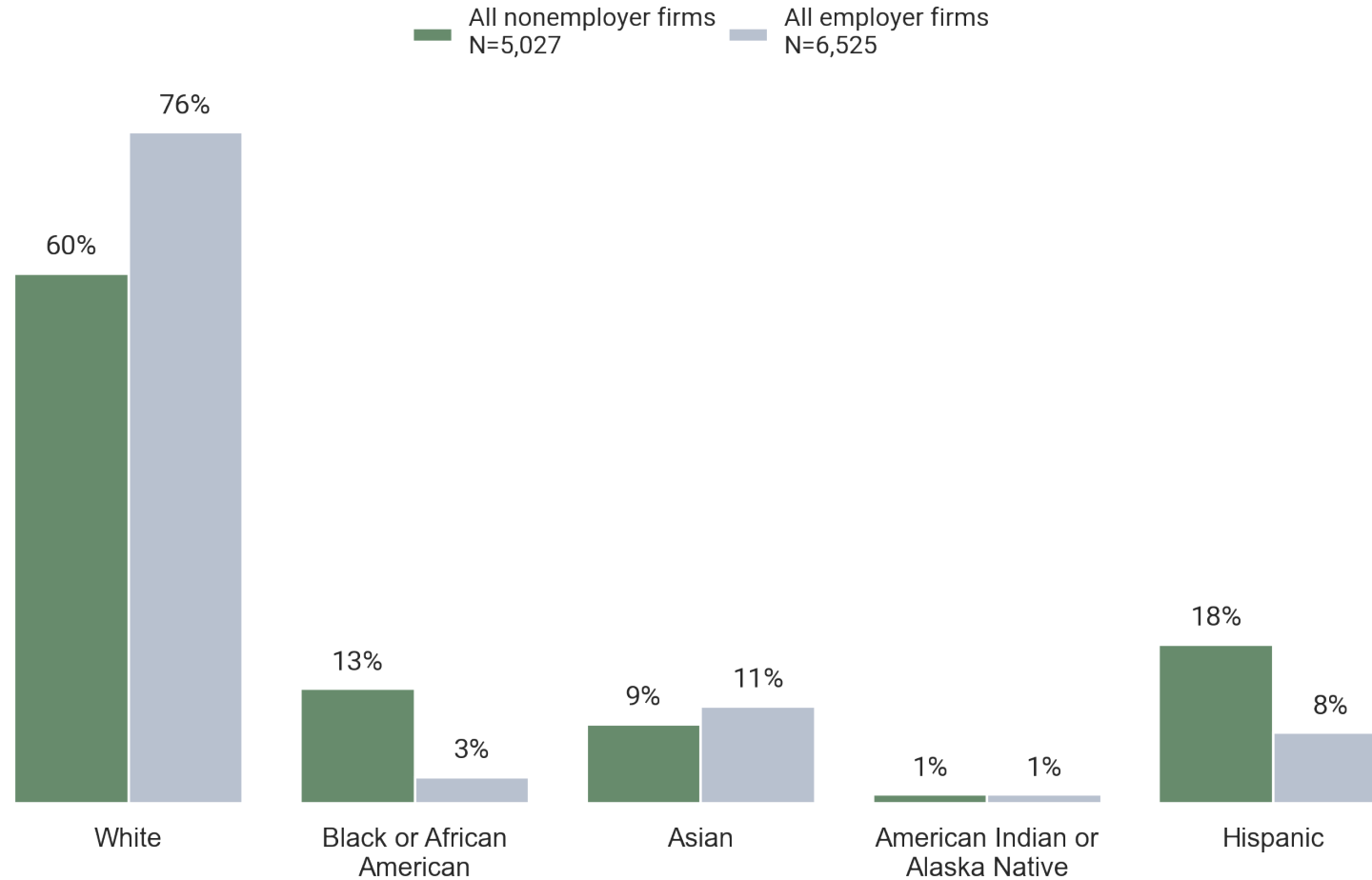
(% of firms)



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 reflect the weighted distribution as sourced from US Census Bureau data.

# Race/ethnicity of owner(s)

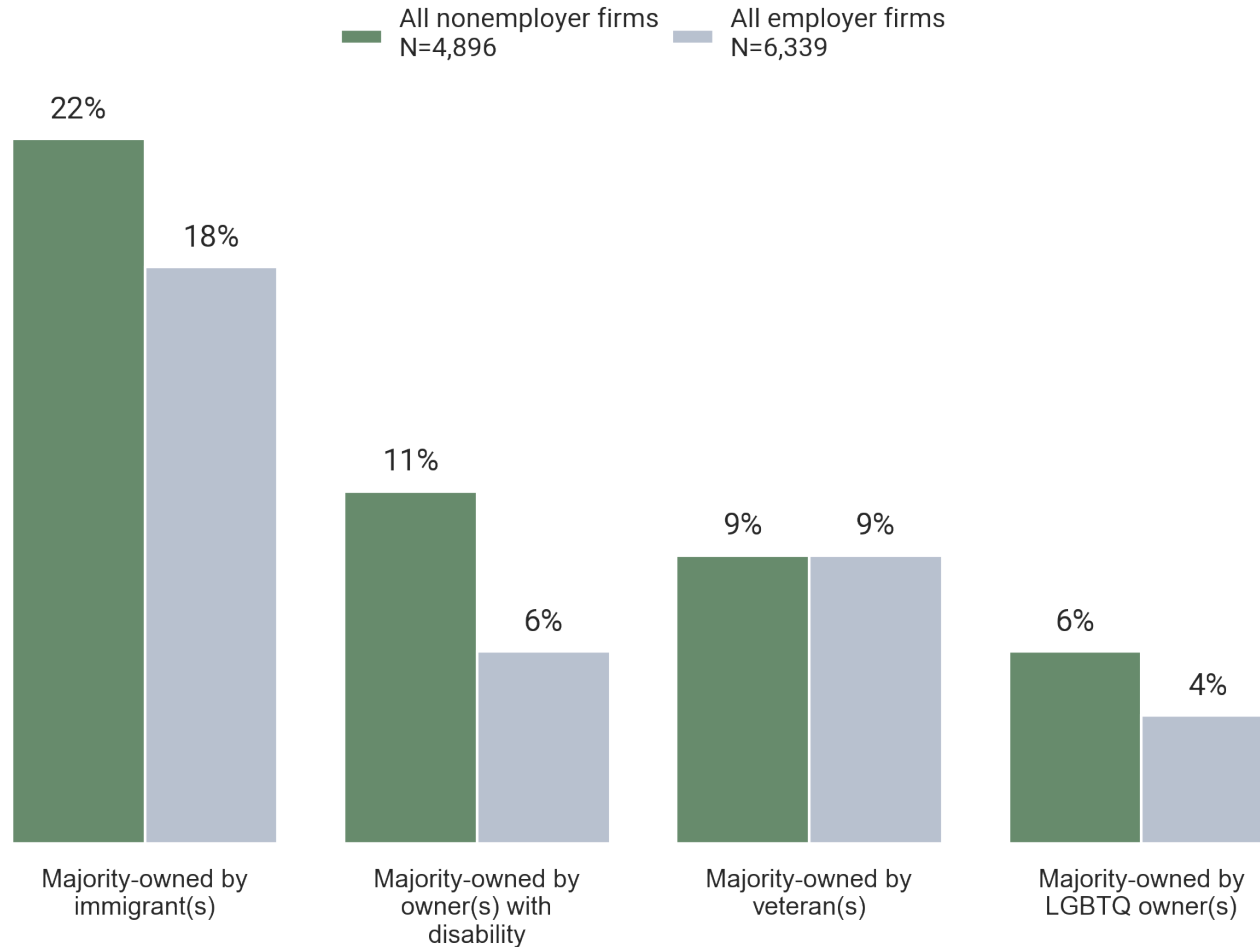
(% of firms)



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 reflect the weighted distribution as sourced from US Census Bureau data.

# Other characteristics of firm owner(s)

(% of firms)



Notes: Percentages shown represent the share of firms that are at least 51% owned by members of each respective category. The Americans with Disabilities Act defines an individual with a disability as a person who has a physical or mental impairment that substantially limits one or more major life activities. The SBCS questionnaire includes this definition as part of the question about owner disability.

# 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.

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## Low credit risk

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

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## Medium credit risk

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

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## High credit risk

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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 defined as 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 payment-processing companies, fintech lenders, and finance companies.   |
| Credit union                       | Credit unions are non-profit cooperatives at which 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: Race and ethnicity

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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:

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Prior 12 months

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

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Time of survey

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September to November 2025.

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Next 12 months

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The 12 months following the fielding of the survey. For the 2025 SBCS, this is approximately September–November 2025 through September–November 2026.

# Definitions: Industries

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- Business support and consumer services (NAICS 56, 81)
- Finance and insurance (NAICS 52)
- Healthcare and education (NAICS 61, 62)
- Leisure and hospitality (NAICS 71, 72)
- Manufacturing (NAICS 31, 32, 33)
- Nonmanufacturing goods production and associated services (NAICS 11, 21, 22, 23, 42, 48, 49)
- Professional services and real estate (NAICS 51, 53, 54, 55)
- Retail (NAICS 44, 45)

*Notes: Examples of nonemployer firms operating in each industry are provided in the introduction of this chartbook.*