



Small Business Credit Survey, Spring 2014 Federal Reserve Bank of New York

SMALL BUSINESS CREDIT SURVEY METHODOLOGY

Overview

The Small Business Credit Survey (SBCS) is a semi-annual establishment survey conducted by the Federal Reserve Bank of New York, reporting information about business performance, financing needs and choices, and borrowing experiences. The SBCS captures the perspectives of businesses with fewer than 500 employees in New York, New Jersey, Connecticut, and Pennsylvania. The SBCS is distributed through civic and non-profit partners, primarily Chambers of Commerce, industry associations, and development corporations/authorities.

In total, there were 835 responses to the survey fielded from April 3, 2014 to June 20, 2014. The number of responses to each individual question varied based on relevance. Results are weighted to reflect the full population of small businesses in the four states of coverage along the dimensions of industry, age, employee size, and geography.

Sample Design

The SBCS questionnaire is an online survey distributed by more than 20 partner organizations. Partners contact businesses on their membership lists, asking them to participate in the survey provided through a URL address. In some cases, partners make their distribution list available to the New York Fed. The SBCS is not a random sample, and therefore results should not be interpreted as a statistical representation of small businesses in the Second District or the nation. Rather, the results should be viewed as suggestive and analyzed with awareness of potential methodological biases.

Weighting

To reduce coverage bias, we use US Census Bureau data¹ to weight responses along the dimensions of industry, age, employee size, and geography. Survey weights are derived to allow estimates to be generated from the sample so as to represent the true small business population. For example, by reweighting our data, we correct for the overrepresentation of older firms. See Appendix A for sampling distributions of the spring 2014 SBCS after weighting.

¹ Age data from US Census Business Dynamics Statistics, 2012. All other data from Census Business Patterns, 2012.



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Appendix A: Selected Characteristics of Firms in the Survey Sample, spring 2014

	Sample Size	Sample Distribution After Weighting	Percentage of Total for Weighted Sample
Firm Age			
0-2 years	71	252,852	22.39%
3-5 years	137	188,352	16.68%
6-10 years	155	225,987	20.01%
11-20 years	186	263,676	23.35%
20+ years	286	198,344	17.56%
All Firm Ages	835	1,129,211	100%
Firm Size			
1-4 employees	366	647,232	57.32%
5-9 employees	167	202,957	17.97%
10-19 employees	124	135,657	12.01%
20-99 employees	155	120,832	10.70%
100-499 employees	23	22,532	2.00%
All Firm Sizes	835	1,129,211	100%
Geography			
Connecticut	60	87,836	7.78%
New Jersey	154	226,346	20.04%
New York (minus NYC)	269	298,162	26.40%
New York City	304	222,004	19.66%
Pennsylvania	48	294,863	26.11%
All Geographies	835	1,129,211	100%
Industry			
Agriculture	6	1,357	0.12%
Construction	160	99,216	8.79%
Manufacturing	84	42,623	3.77%
Retail	64	165,926	14.69%
Wholesale/Transportation	49	95,424	8.45%
Information/Media/Telecommunications	57	21,255	1.88%
Finance/Insurance/Real Estate	43	115,873	10.26%
Professional and Business Services	183	127,090	11.25%
Personal Services	26	121,630	10.77%
Education/Healthcare and Social Assistance	58	144,068	12.76%
Leisure and Hospitality	33	124,681	11.04%
Other	72	70,066	6.20%
All Industries	835	1,129,211	100%