

# Annual Report of the Office of Economic Research, FY 2020

U.S. SMALL BUSINESS ADMINISTRATION  
**OFFICE OF ADVOCACY**

REGULATION • RESEARCH • OUTREACH



U.S. Small Business  
Administration

Created by Congress in 1976, the Office of Advocacy of the U.S. Small Business Administration (SBA) is an independent voice for small business within the federal government. Appointed by the President and confirmed by the U.S. Senate, the Chief Counsel for Advocacy directs the office. The Chief Counsel advances the views, concerns, and interests of small business before Congress, the White House, federal agencies, federal courts, and state policy makers. Economic research, policy analyses, and small business outreach help identify issues of concern. Regional advocates and an office in Washington, DC, support the Chief Counsel's efforts.

The views expressed by Advocacy here do not necessarily reflect the position of the Administration or the SBA because Advocacy is an independent entity within the U.S. Small Business Administration.



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## Introduction

In 1976, Congress established the Office of Advocacy (Advocacy). Among other duties, Advocacy was asked to “examine the role of small business within the American economy.”<sup>1</sup> Today, Advocacy’s research team, the Office of Economic Research (OER), continues to carry out this core mission by producing timely small business research products, analyzing the economic impacts of federal regulations on small businesses, and sponsoring and disseminating small business economic data and statistics. Small business stakeholders throughout the country use OER’s research products to highlight the important contributions small businesses make in their communities and the challenges they face.

In FY 2020, this mission became more important than ever. In March 2020, the COVID-19 pandemic severely disrupted the U.S. economy, with small businesses hit hardest. In the weeks and months that followed, small businesses in nearly every industry experienced significant financial damage resulting in closures and declines in employment. During this time, OER worked to provide timely analysis of the economic impacts on small businesses and assisted federal agencies in analyzing small businesses in relief efforts. Previous research from OER served as a foundation in understanding small business needs and trends. In total, OER produced 21 research products in FY20 covering a wide range of topics including [pandemic impacts](#), business dynamics, business owner demographics, employment, finance, regulation, and technology.

As the pandemic unfolded, OER’s economists utilized real-time economic datasets where possible to help policymakers understand the impact of the pandemic on small businesses. In an effort to increase the economic data available on small businesses, in FY20, the Census Bureau continued to make progress in its partnership with Advocacy to produce the [Non-Employer Statistics by Demographics](#) data series, an important data program in providing annual comprehensive statistics on women-owned, minority-owned, and veteran-owned businesses. Other highlights of FY20 include five Small Business Economic Research Forums on timely small business research topics, a new [Regulatory Flexibility Act data resources](#) guide on its webpage available for federal agencies in performing Regulatory Flexibility Act analysis, the second consecutive year of our annual [congressional district small business profiles](#), and new [state level banking tables](#) in our annual small business lending report.

This report summarizes OER’s research activities of FY20, including the research products released and the presentations made at Small Business Economic Research Forums over the course of the year. In addition, a section on small business data describes the main publicly available economic data

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<sup>1</sup> Public Law 94-305, 1976.

sources on small businesses used in our research. Advocacy is not a data collection agency and relies on federal statistical agencies to produce economic data on small businesses. OER economists predominately use this data in our research reports and policy analysis. OER's publications integrate research reproducibility, transparency, and data visualization principles to provide sound and accessible analysis for stakeholders. To access OER research, visit <https://advocacy.sba.gov/category/research/>, organized by the following categories:

- [Facts About Small Business](#) ([FAQs](#), [economic bulletins](#), and [fact sheets](#)),
- [State Profiles](#) (small business profiles of the [U.S.](#), [states and territories](#), and [congressional districts](#)),
- [Economic Reports](#) ([issue briefs](#) and contracted [economic studies](#)), and
- [Data on Small Business](#) (links to publicly available economic datasets on small businesses from federal statistical agencies).

# Advocacy Research Reports by Topic, FY 2020

## Business Dynamics

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### Small Business Facts: Early Data Show Severe Disruptions

**Author:** Daniel Wilmoth, Advocacy Economist

**Released:** April 2020

**Description:** When economic conditions change rapidly, data collected while administering government programs can provide valuable information about economic developments. Administrative data show severe disruptions in the period since the coronavirus pandemic was declared a national emergency. From March to April 2020, applications related to business formation plummeted, while initial unemployment claims soared.

### Small Business Facts: Growth in Number of Rural Establishments

**Author:** Daniel Wilmoth, Advocacy Economist

**Released:** December 2019

**Description:** Metropolitan Statistical Areas are defined around areas of high population density. A comparison of counties within Metropolitan Statistical Areas to those outside reveals how growth has varied between metropolitan and rural areas. This fact sheet shows that since 2000, the number of establishments in metropolitan counties has grown by 30.9 percent, while the number in rural counties has grown by only 7.2 percent.

## Business Owner Demographics

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### Small Business Facts: Black Business Owners Hit Hard by Pandemic

**Author:** Daniel Wilmoth, Advocacy Economist

**Released:** August 2020

**Description:** The effects of the COVID-19 pandemic on business owners have varied across demographic groups. The decline in business activity among Black owners has been nearly three times the decline among other owners.

## **An Investigation of Women Business Owners, Industry Concentration, and Family Composition**

**Author:** Premier Quantitative Consulting

**Released:** March 2020

**Description:** When starting businesses, women tend to lean toward industries related to domestic service and men lean toward construction and repair-related industries. This trend influences the size and growth of their individual businesses. On average, women have run smaller operations with lower growth rates than men. Researchers examined personal factors such as children in the home to evaluate potential reasons for differing industry distributions.

## **Job Characteristics and Transitions among Older Self-Employed Individuals with Work-Limiting Health Conditions**

**Author:** Tami Gurley-Calvez, Jessica Williams, and Kandice Kapinos

**Released:** January 2020

**Description:** As workers age, they face an increasing risk that health problems will force them out of the labor force. However, workers with more control over their work conditions may be better able to manage the challenges health problems can create. This report shows that older workers who develop health limitations are less likely to leave the labor force if they are self-employed.

## **Nonemployer Statistics by Demographics (NES-D): Exploring Longitudinal Consistency and Subnational Estimates**

**Author:** U.S. Census Bureau, Center for Economic Studies

**Released:** December 2019

**Description:** This working paper is an update on the second year of the NES-D data program, co-funded by the Office of Advocacy. Building from the first year of research on the viability of estimates using administrative records across demographic groups, the working paper examines longitudinal consistency, evaluates coverage, and explores the level of subnational and industry detail available.

## Employment

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### Measuring the Small Business Economy

**Authors:** Tina Highfill (Bureau of Economic Analysis), Richard Cao (Bureau of Economic Analysis), Richard Schwinn (Advocacy), Richard Prisinzano (University of Pennsylvania), and Danny Leung (Statistics Canada).

**Released:** March 2020

**Description:** To better track the overall growth and relative contributions of small business in the U.S. economy, the U.S. Bureau of Economic Analysis is developing new economic statistics by business size. The authors begin by describing existing economic statistics for small businesses, including those from the U.S. Small Business Administration, U.S. Department of the Treasury, and Statistics Canada. Then, they present experimental estimates of 2012–2016 employment, wages, and wages per employee by enterprise size and industry, based on publicly available source data. The authors find wage and employment growth over the period was slowest for very small enterprises (those with less than 20 employees) and fastest for large enterprises (those with 500 or more employees), although this relationship differs across industries. Additionally, enterprises with 0–99 employees saw wages increase 1.5 percent slower than medium and large enterprises (those employing 100 or more employees). The authors conclude with a discussion of the measurement challenges related to developing a full suite of economic statistics for small businesses.

### Small Business Facts: Restaurants and Bars Staggered by Pandemic

**Author:** Daniel Wilmoth, Advocacy Economist

**Released:** June 2020

**Description:** In May 2020, employment in leisure and hospitality was down 41 percent relative to May 2019, compared to declines ranging from 2 to 18 percent in other areas. The largest category of businesses within leisure and hospitality is food services and drinking places. Small businesses accounted for 64 percent of employment in that category before the COVID-19 pandemic. In May 2020, employment in food services and drinking places was 37 percent lower than in May 2019.

## Small Business Facts: Small Business Employment Plummet

**Author:** Daniel Wilmoth, Advocacy Economist

**Released:** June 2020

**Description:** Since a declaration of emergency for the COVID-19 pandemic was issued on March 13, 2020, total private employment dropped by over 15 percent. Small business employers bore the brunt of the job loss, with a decline of more than 17 percent.

## Finance

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### Small Business Lending in the United States, 2019

**Author:** Daniel Brown and Victoria Williams, Advocacy Economists

**Released:** September 2020

**Description:** Between June 2017 and June 2019, small business lending remained positive, though below the increase in lending to large businesses. This report examines all small business loans (commercial loans valued at \$1 million or less) and is not specific to SBA-guaranteed loans. The data in the report provides a snapshot of the credit market before the beginning of the COVID-19 pandemic. In addition, the appendix tables provide rankings of top bank lenders by small business lending ratios. This year, detailed state tables are provided to spotlight the small business lending activity in each state.

### Minority-Owned Employer Businesses and Their Credit Market Experiences in 2017

**Author:** Alicia Robb, Robb Consulting

**Released:** July 2020

**Description:** While minorities make up 40 percent of the U.S. population, they make up only 20 percent of small business owners. Part of this discrepancy is due to differences in access to capital. Using 2017 Federal Reserve survey data, this study evaluates financing patterns and experiences by small business owner race and ethnicity. Much like previous research on the topic, this study finds disparities in credit outcomes persisted for minority-owned businesses in 2017. Minority-owned businesses are more likely than White-owned businesses to have been denied credit, less likely to receive the full amount requested, and more likely to be discouraged from applying for credit.

## Bank Lending to Rural vs Urban Firms in the United States, 2007-2016

**Author:** Rebel A. Cole, Krähenbühl Consulting

**Released:** May 2020

**Description:** The diversity of small businesses across the United States means their funding needs differ from place to place. Access to bank credit is important for all small businesses, whether located in rural or urban areas. Using Federal Deposit Insurance Corporation data, this research examines small business lending from 2007 to 2016, concluding that rural firms have poorer access to bank credit than their urban counterparts in terms of both the amount and number of loans. The trend deteriorated rather than improved after the Great Financial Crisis.

## Secular Trends in Minority-Owned Businesses and Small Business Finance

**Author:** Maude Toussaint-Comeau, (FRB Chicago) and Victoria Williams (Advocacy)

**Released:** May 2020

**Description:** The number of minority-owned businesses grew tremendously over the last decades, consistent with overall demographic changes. Even as minority entrepreneurs have the desire to start a business, a significant portion of these enterprises may be suboptimal in size. These businesses tend to be in service sectors, such as restaurants and accommodation, as well as transportation. This suggests that a disproportionate number of these firms could be vulnerable or affected by demand shocks during extreme economic duress like the COVID-19 pandemic. In addition, the authors analyzed trends in financing sources and credit utilization for firms for small businesses and demographic groups.

## Small Business Lending in the United States, 2017

**Author:** Victoria Williams, Advocacy Economist

**Released:** January 2020

**Description:** Small business lending from bank lenders remained positive in 2017, but at a slower pace than the previous year. Advocacy's report examines FDIC data, finding that small banks devoted larger shares of their assets to small business loans, while large banks issued a higher total volume of small business loans. The report covers all small business loans (commercial loans of \$1 million or less) and is not specific to SBA-guaranteed loans. The report contains tables on small business loans outstanding and loan originations for all reporting banks by state. These tables also provide state rankings of bank lenders by small business lending ratios.

## General Small Business

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### 2020 Small Business Profiles for the States and Territories

**Author:** Richard Schwinn, Advocacy Economist  
**Released:** June 2020  
**Description:** Advocacy’s Small Business Profiles are an annual portrait of each state’s small businesses. Included in each profile are snapshots into each state’s small business health and economic activity. The profiles include data on the number of small businesses in each state, the number of jobs those businesses create, and the industries they are concentrated in. Some economic data is also supplied for U.S. territories.

### 2020 Small Business Profiles for the Congressional Districts

**Author:** Richard Schwinn, Advocacy Economist  
**Released:** August 2020  
**Description:** The 2020 Small Business Profiles for the Congressional Districts provide user-friendly snapshots of national, state, and congressional district small business statistics. Each profile focuses on the impact of small businesses in 436 congressional districts in the 50 states and District of Columbia. The profiles are based on data from the U.S. Census Bureau. Readers can find the congressional district’s total number of small employers and their industry breakout, plus the number of workers employed and payroll expended by small businesses. In addition, the profiles provide a map showing the total number and distribution of self-employed workers across the district. However, the data were collected before the COVID-19 pandemic. District lines are based on the 116th Congress.

### Small Business Economic Bulletin

**Author:** Brian Headd and Victoria Williams, Advocacy Economists  
**Released:** April 2020  
**Description:** Advocacy’s April 2020 Economic Bulletin charts pre-pandemic trends for the small business economy through 2019. At that point, the U.S. saw an increase in the number of small businesses, and small businesses outpaced large firms in net job creation. However, weak demand and flat supply of small business lending continued in 2019.

## Small Business Economic Bulletin

**Author:** Office of Economic Research

**Released:** October 2019

**Description:** The report uses quarterly and monthly data to illustrate the strengths and weaknesses of the current small business economy. Small business strength indicators include self-employment increases, proprietors' income gains, job creation advances, and births staying above deaths. However, there is a concern with loan demand waning.

## Regulation & Technology

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### Report on the Regulatory Flexibility Act, FY 2019

**Author:** Office of Advocacy

**Released:** May 2020

**Description:** Advocacy's annual Report on the Regulatory Flexibility Act summarizes federal agencies' compliance with considering small businesses in their rulemakings in FY 2019. OER and Advocacy's Interagency Affairs attorneys worked to evaluate the economic analyses of federal agency rules, emphasize sound economic analysis, and promote understanding of small business impacts and cost-effective regulatory alternatives. The report provides the regulatory cost savings achieved for small businesses in FY 2019 through Advocacy's efforts.

### RFA Data Resources for Federal Agencies

**Author:** Office of Economic Research

**Released:** October 2019

**Description:** This new data resource guide provides quick information and tips on conducting Regulatory Flexibility Act analyses for federal agencies. It includes how small businesses are defined and where to access data for estimating the number of small businesses by industry.

## Accessing the Internet in Rural America

**Author:** Daniel Wilmoth, Advocacy Economist

**Released:** November 2019

**Description:** Rural areas lag urban areas in gaining high-speed internet access. This new report analyzes recent survey data on subscriptions to the internet through three popular types of technology. Areas with lower population density have lower subscription rates for traditional and mobile broadband, but higher subscription rates for satellite. However, subscription rates varied substantially across rural areas, with lower traditional broadband subscription rates in the South and higher rates in the upper Midwest. The patterns observed have implications for policies to encourage rural development.

## Small Business Economic Research Forums

In FY 2020, OER held five Small Business Economic Research Forums. At these forums, researchers presented and discussed relevant economic topics on issues affecting the small business community. The presentations helped to inform Advocacy staff of the latest developments in new research from other agencies and research institutions and needs in future small business research.

### Small Firms and State and Local Incentives

**Speakers:** Ellen Harpel, Business Development Advisors LLC/Smart Incentives and Abraham Song, George Mason University

**Date:** September 15, 2020

**Description:** Ellen Harpel, author and small business founder discussed her research on incentives for small businesses and entrepreneurial firms. She also addressed issues economic developers face as they consider adapting existing incentive and financing programs to help small businesses affected by the COVID-19 downturn. Abraham Song illustrated the impact that state and local business incentives have on small businesses and the economy in general. Song discussed his recently defended dissertation, *State Business Incentives, Job Creation, and Entrepreneurship*, which follows how business incentives impact not only businesses but also productivity and employee impacts. He also discussed his current project of working with Census data to better understand business dynamics.

### Census' Nascent Business Owner Program; Nonemployer Statistics by Demographics

**Speakers:** Kevin Deardorff, Aneta Erdie, Adela Luque, U.S. Census Bureau

**Date:** March 4, 2020

**Description:** Census presented the status of the Nonemployer Statistics by Demographics program as illustrated in a recent publication. [Nonemployer Statistics by Demographics: Exploring Longitudinal Consistency and Sub-national Estimates](#) profiles the methodology of the program, presents estimates for the years 2014 to 2016, and shows how the estimates of nonemployer demographic counts match up with other sources.

## **Economic Development Through National Small Business Policies**

**Speakers:** Will Davis, Organisation for Economic Co-operation and Development (OECD), Head of the Washington Center, Ayman El Tarabishy, International Council for Small Business (ICSB), Executive Director / George Washington University, Deputy Chair, Department of Management.

**Date:** February 26, 2020

**Description:** Will Davis introduced the OECD and its role in bringing the world together with research and data to address issues that humanity must face. Ayman El Tarabishy discussed the International Council for Small Business' activities, which "distributes new knowledge and information on small business management and entrepreneurial development" such as organizing a World Congress which brings policymakers, researchers, and entrepreneurs together.

## **Does Size Matter? Evidence from Changes in Small Business Size Standards**

**Speakers:** Matthew Denes, Carnegie Mellon's Tepper School of Business

**Date:** January 30, 2020

**Description:** Matthew Denes discussed his paper showing the impact of changing small business size standards over the last 20 years. Denes found that increasing small business size standards had negative effects on some small businesses, including impacts on procurement participation, employment, productivity, and the economy overall.

## **Bureau of Economic Analysis Nascent Business Satellite Accounts, aka Small Business Output Data**

**Speakers:** Tina Highfill, Department of Commerce, Bureau of Economic Analysis  
Research Economist

**Date:** November 14, 2019

**Description:** Tina Highfill presented the Bureau of Economic Analysis' efforts to create satellite accounts by firm size. Highfill discussed a methodology paper for this nascent project. The small business satellite account project is a priority for the Bureau of Economic Analysis and user interest is high. However, there is currently no specific timeline for publishing prototype estimates.

## Data Access

Since Advocacy is not a data collection agency, OER uses economic data related to small businesses produced by statistical agencies and provides links to these datasets on its website. Data on small businesses covers non-employers (businesses without employees) and small employers (employer businesses with less than 500 employees) at different business size classes. 81 percent of small businesses are non-employer firms, but employer firms represent about 97 percent of receipts. 99.7 percent of employer firms are small businesses. For research purposes, Advocacy defines a small business as an independent business having fewer than 500 employees.

Advocacy also compiles banking data for small businesses. While a firm's employment size is typically used to define a small business in economic data, banking data uses loan size to define a small business loan. A small business loan is defined as a business loan of \$1 million or less.

These data are publicly available online to allow researchers, policymakers, small business trade associations, small businesses, and media interested in small businesses to explore the role and status of small firms in the economy.

## Small Business Data Resources

Advocacy provides a list of hyperlinked [Small Business Data Resources](#) for small business researchers and policymakers. These resources provide links to small business databases by both federal agencies and the private sector. Data series cover a range of key topics such as demographics, employment, exports, finance, firm size data, health care, taxes, pension coverage, and training. The list captures many of the most widely used data resources, but inclusion does not constitute an endorsement by Advocacy or the Small Business Administration. Additionally, OER produced a new guide, [RFA Data Resources for Federal Agencies](#), to instruct federal agencies on properly setting up Regulatory Flexibility Act analyses needed during regulatory development processes.

## Small Business Economic Data

Advocacy defines a small business as an independent business having fewer than 500 employees. Advocacy makes small business data from several sources available on its website. Data on employer firms by size of business are provided annually in the Census Bureau's Statistics of U.S. Businesses and Business Dynamics Statistics data series, as well as quarterly in the Bureau of Labor Statistics Business Employment Dynamics program. Non-employer data are available annually from the Census Bureau's Non-Employer Statistics program. Business Dynamics Statistics and Business Employment Dynamics also provide data on the age of the business. All the data programs are based on the universe of private-sector businesses in the U.S.

Detailed data on owner and business characteristics are available from the Annual Business Survey conducted by the Census Bureau. The Annual Business Survey replaces the Annual Survey of Entrepreneurs and the Census Bureau’s Survey of Business Owners.

## Statistics of U.S. Businesses

Annually, the Office of Advocacy partially funds the Statistics of U.S. Businesses program, an employer firm size data series produced by the U.S. Census Bureau. An employer firm is defined as an aggregation of all establishments owned by a parent company. The Statistics of U.S. Businesses’ employer data include the number of firms, number of establishments, employment, and annual payroll for employment firm size categories by location and industry. In addition to firm size data, receipt data and size categories are available, but only in years ending in 2 or 7.

The data also consist of static and dynamic data. Static data provide a “snapshot” of firms at a point in time, while dynamic data follow firms from year to year and report job creation and destruction as well as business births and deaths. Much of the data is listed in time series format, with some data available as far back as 1988, but the latest data available lags a few years.

Industry information is available at the NAICS 6-digit level, meaning that data is available for over 1,000 industries. Geographic data for some of the data items is also available at the county and metropolitan statistical area level, but this data tends to be aggregated to a relatively high industry level.

## Business Dynamics Statistics

Census Bureau’s Business Dynamics Statistics (BDS) provides another source of employer firm data, but by the age of the firm. BDS contains annual data for states, major industry, and some metropolitan statistical area data. BDS provides historical data going back to 1977, but the most current data lags a few years. BDS provides the number of firms, establishments, and employment by firm age, along with some dynamics so firm and job creation can be analyzed.

## Business Employment Dynamics

The Bureau of Labor Statistics’ Business Employment Dynamics data program provides quarterly data with a focus on employment changes from establishment entry, growth, decline, and exit. The Bureau of Labor Statistics presents the data in two ways to capture seasonal firms by listing establishment openings—establishments that did not exist in the previous quarter—and establishment births—establishments that did not exist in the previous year. Classifications are similar for closings and deaths. Some employment data are by firm size such as in job creation and destruction tables, but much of the Business Employment Dynamics data program is establishment-based and does not contain an establishment or firm size component. These quarterly data date from 1992.

## Nonemployer Statistics

Census Bureau's Nonemployer Statistics provides data on the number of businesses without employees and their receipts by state, metropolitan statistical area, and county with industry detail. A nonemployer firm has no paid employees, has annual business receipts of \$1,000 or more, and is subject to federal income taxes. Nonemployers account for about three percent of business receipts, and about 80 percent of all businesses. Census Bureau's Nonemployer Statistics by Demographics is a new data series on non-employers covering business owner demographics such as race, ethnicity, sex, and veteran status.

## Annual Business Survey

The Annual Business Survey is conducted by the U.S. Census Bureau and provides annual data on select economic and demographic characteristics of employer businesses. The Annual Business Survey replaces the Annual Survey of Entrepreneurs and provides similar data on demographic characteristics for employer businesses and their owners. Data is provided for nonfarm employer businesses on the number of employer businesses, receipts, annual payroll, and employment by gender, race, ethnicity, and veteran status. Industry information is available at the 2-digit NAICS level for demographic and veteran status by state, and the top 50 metropolitan statistical areas.

## Call Report and Community Reinvestment Act Data

The Federal Deposit Insurance Corporation (FDIC) provides comprehensive banking data for all FDIC insured institutions on a quarterly basis. Unlike the previous databases mentioned, the definition of a small business differs since it is defined by loan size as opposed to the size of the firm. Both the Call Report and CRA data define a small business loan as loans of \$1 million or less. The data contains the lending institution's name, geographic location, loan size, and assets.

## Other Small Business Data Sources

Other small business data sources used to study small businesses are the [American Community Survey](#), [Current Population Survey](#), and [Survey of Consumer Finances](#). The American Community Survey is a yearly household survey that is conducted by the Census Bureau that provides information on jobs, occupations, and education attainments in the U.S. The Current Population Survey is a household monthly survey that is conducted by the Census Bureau, and contains supplemental data on earnings, education, health insurance coverage, contingent workers, unemployment insurance, and veteran status. The Survey of Consumer Finances is a household survey that is normally sponsored by the Federal Reserve in cooperation with the Department of the Treasury every three years. This survey provides information on the balance sheets, pensions, income, and demographic characteristics of U.S. families over time.