



COMMERCIAL PULSE

Small Business Insights

Executive Summary

U.S. Economic and Regulatory Highlights

- Inflation was 2.4% in March, down from 2.8% in February. Core inflation for March (excluding food and energy) was recorded at 2.8%, down from 3.1% in February, marking the lowest level since March 2021. The lower than expected rates of inflation in March is an indication of a slowing economy. (Source: U.S. Bureau of Labor Statistics)
- Inflation details in significant sectors include:
 - Rent inflation eased to 4.0% in March, down from 4.2% in February and the lowest level since November 2021. (Source: U.S. Bureau of Labor Statistics)
 - Food inflation increased to 3.0% in March, up from 2.6% in February, and was the highest level since October 2023. (Source: U.S. Bureau of Labor Statistics)
 - In March, energy prices fell by 3.3% year-over-year, with gasoline and fuel oil prices dropping by 9.8% and 7.6%, respectively. However, electricity prices increased by 2.8% and natural gas costs rose by 9.4%. (Source: U.S. Bureau of Labor Statistics)
- March producer price inflation was 2.7%, down from 3.2% in February and the lowest level since October 2024. (Source: U.S. Bureau of Labor Statistics)
- March unemployment was 4.2%, up slightly from 4.1% in February, the third consecutive monthly increase. (Source: U.S. Bureau of Labor Statistics)
- The U.S. economy added 228K jobs in March, up from a downwardly revised 117K in February. Growth in health care, social assistance, transportation and warehousing, and retail trade sectors offset the decline in federal government employment. (Source: U.S. Bureau of Labor Statistics)
- Average hourly wages continued to increase, up to \$30.96 per hour in March. (Source: U.S. Bureau of Labor Statistics)
- March retail sales increased 1.4% from February, which was the highest MoM increase since February 2023. March retail sales excluding gas and autos increased 0.8% from February, flat to last month's level. (Source: U.S. Census Bureau)
- Small Business optimism declined to 97.4 in March, down from 100.7 in February and the lowest level since October 2024. The 3.3 point drop in March brought the index below the 51-year average of 98 for the first time since October 2024. (Source: NFIB)
- Consumer sentiment was 50.8 in early April, down from 57.0 in March and 34% lower than a year ago. It was the fourth consecutive monthly drop and reached the lowest level since June 2022. (Source: University of Michigan)
- Since July 2020, an adjusted average of 440,000 new businesses have opened each month, which is 50% higher than the monthly average in 2018-2019 before the pandemic. In March, 452,255 new businesses launched, an increase of 6.4% from February. (Source: U.S. Census Bureau)
- In the week ending 04/05/25, the advance figure for seasonally adjusted initial unemployment claims was 223,000, up 4K from the prior week. The 4-week moving average was 223,000, flat to the prior week but an increase of 3.5% from a year ago. (Source: U.S. Department of Labor)
- The average cost of regular fuel rose by 4% in the last month. Compared to a year ago, prices for regular and diesel fuel are 12% and 11% lower, respectively. (Source: AAA)
- The average 30-year mortgage rate was 6.62% for the week ending 04/10/25, down slightly from 6.64% the prior week and the lowest level since mid-December 2024. (Source: FreddieMac)
- Existing home sales were 4.26MM in February, up 4.2% from January and rebounding from January's 4.7% decline. (Source: National Association of Realtors)

Macroeconomic Overview

2.4% Inflation
in March

U.S. Bureau of Labor Statistics

4.2% March
Unemployment

U.S. Bureau of Labor Statistics

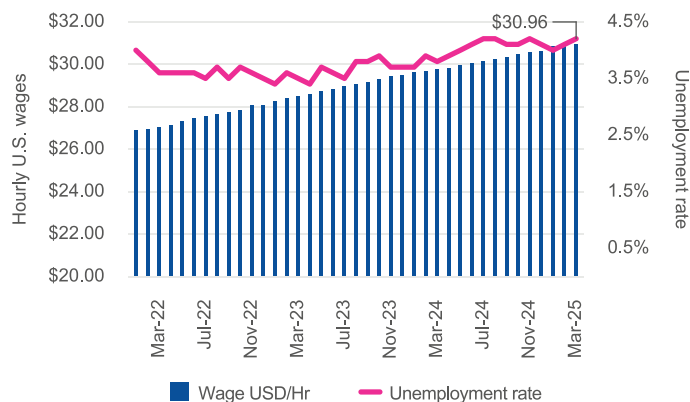
97.4 Small Business
Optimism in March

NFIB

50.8 Consumer Sentiment
in Early April

University of Michigan

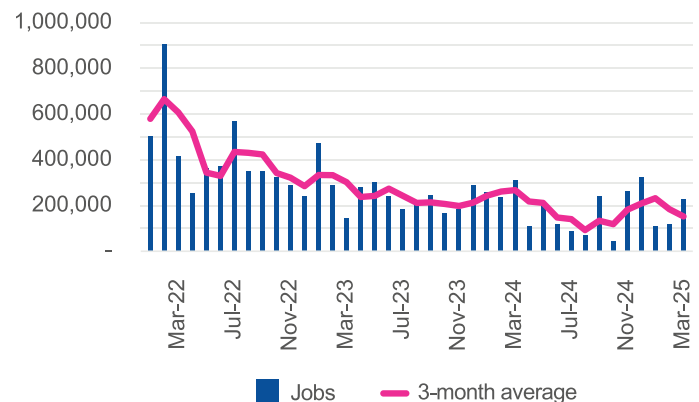
March unemployment was 4.2%, up slightly from 4.1% in February, the third consecutive monthly increase. Average hourly wages continued to increase, up to \$30.96 per hour in March.



Source: U.S. Bureau of Labor Statistics

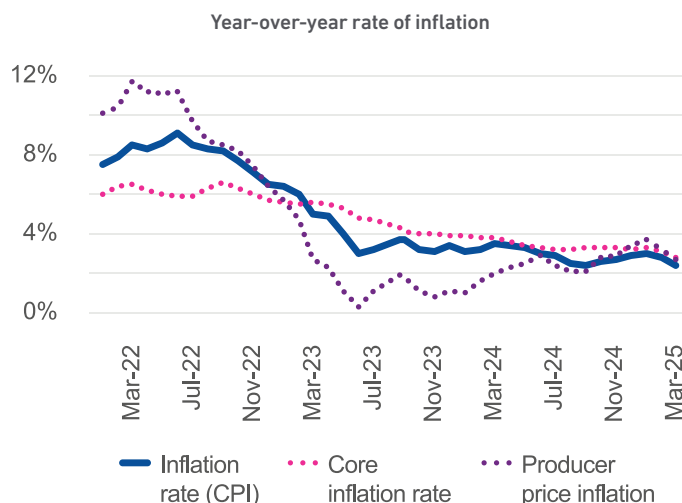
The U.S. economy added 228K jobs in March, up from a downwardly revised 117K in February.

Monthly job creation — U.S. Non-farm payrolls (seasonally adjusted)



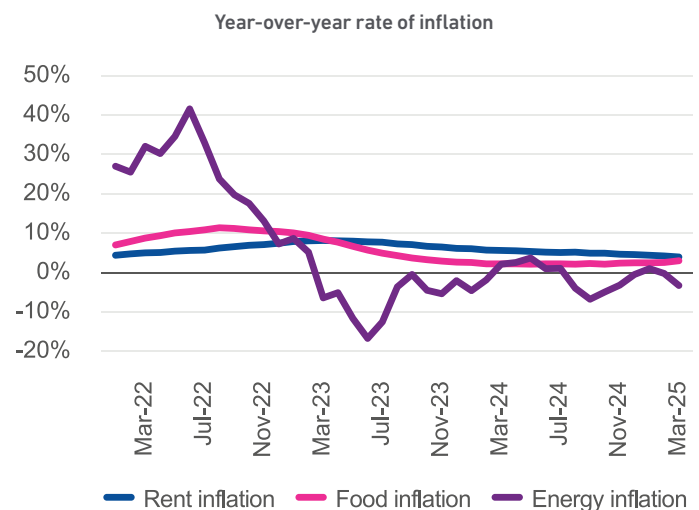
Source: U.S. Bureau of Labor Statistics

Inflation was 2.4% in March, down from 2.8% in February. March Core inflation was 2.8%, down from 3.1% in February and is the lowest level since March 2021. March producer price inflation was 2.7%, down from 3.2% in February.



Source: U.S. Bureau of Labor Statistics

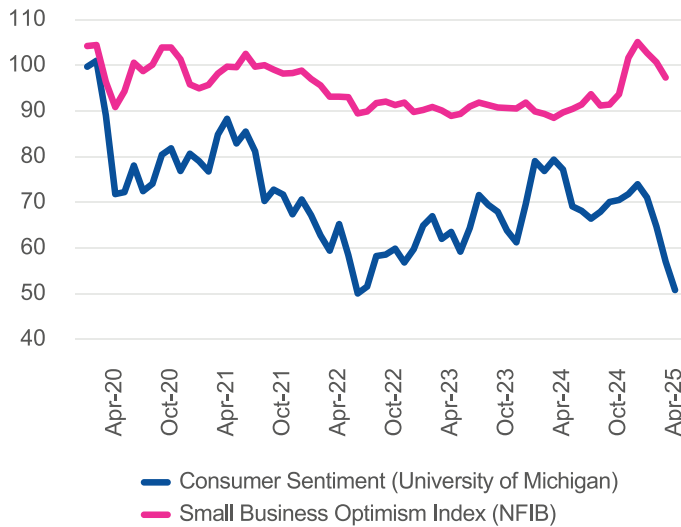
Rent inflation eased to 4.0% in March, down from 4.2% in February and the lowest level since November 2021. Food inflation increased to 3.0% in March, up from 2.6% in February, and was the highest level since October 2023. March energy prices were 3.3% lower than a year ago.



Source: U.S. Bureau of Labor Statistics

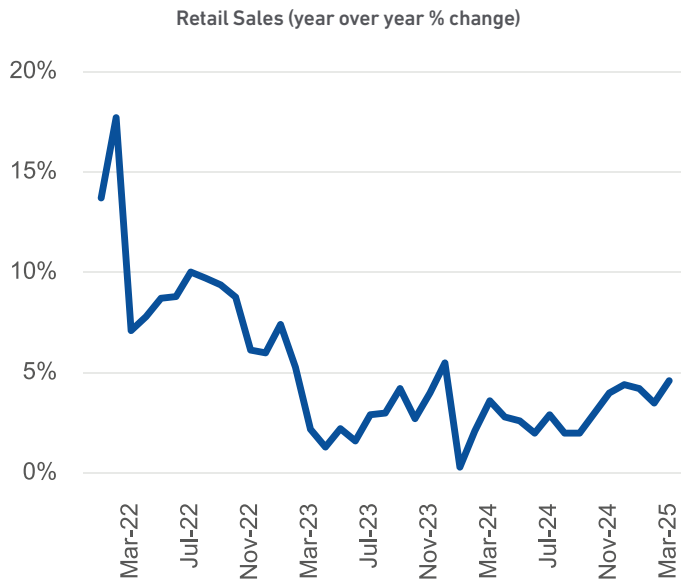
Macroeconomic Overview (continued)

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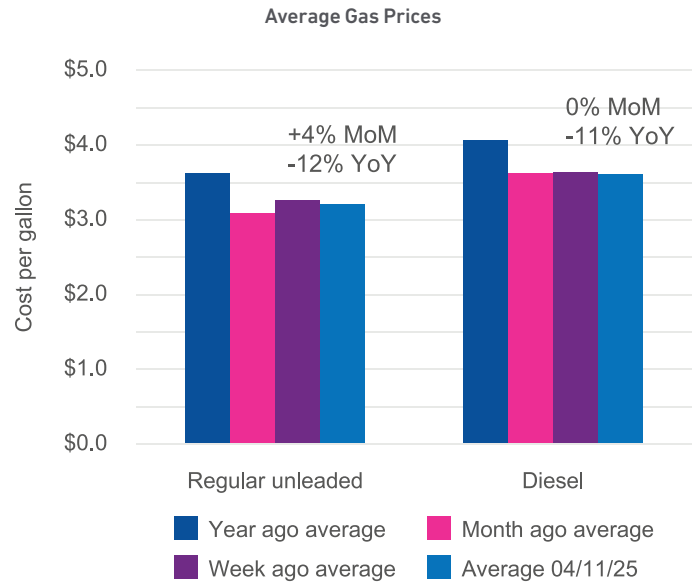
Sources: University of Michigan; NFIB

March retail sales increased 4.6% year-over-year, up from 3.5% in February and the highest level since December 2023.



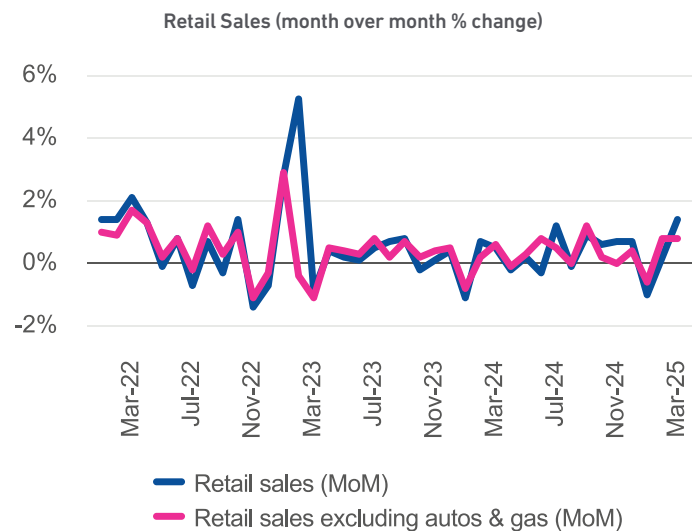
Source: U.S. Census Bureau

The average cost of regular fuel rose by 4% in the last month. Compared to a year ago, prices for regular and diesel fuel are 12% and 11% lower, respectively.



Source: AAA

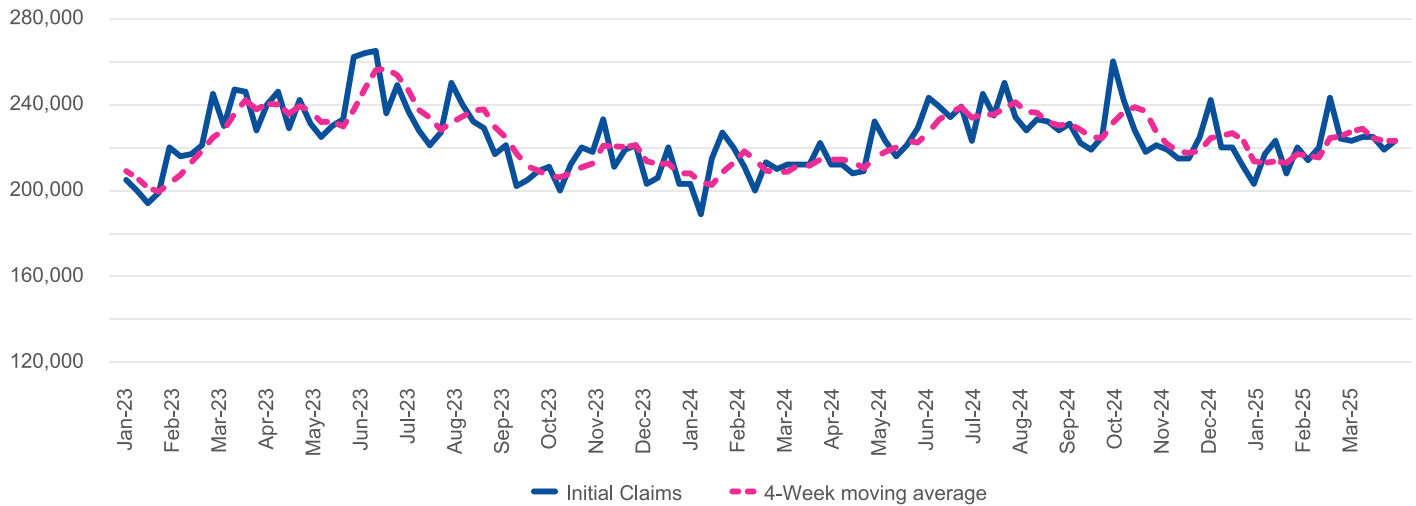
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Source: U.S. Census Bureau

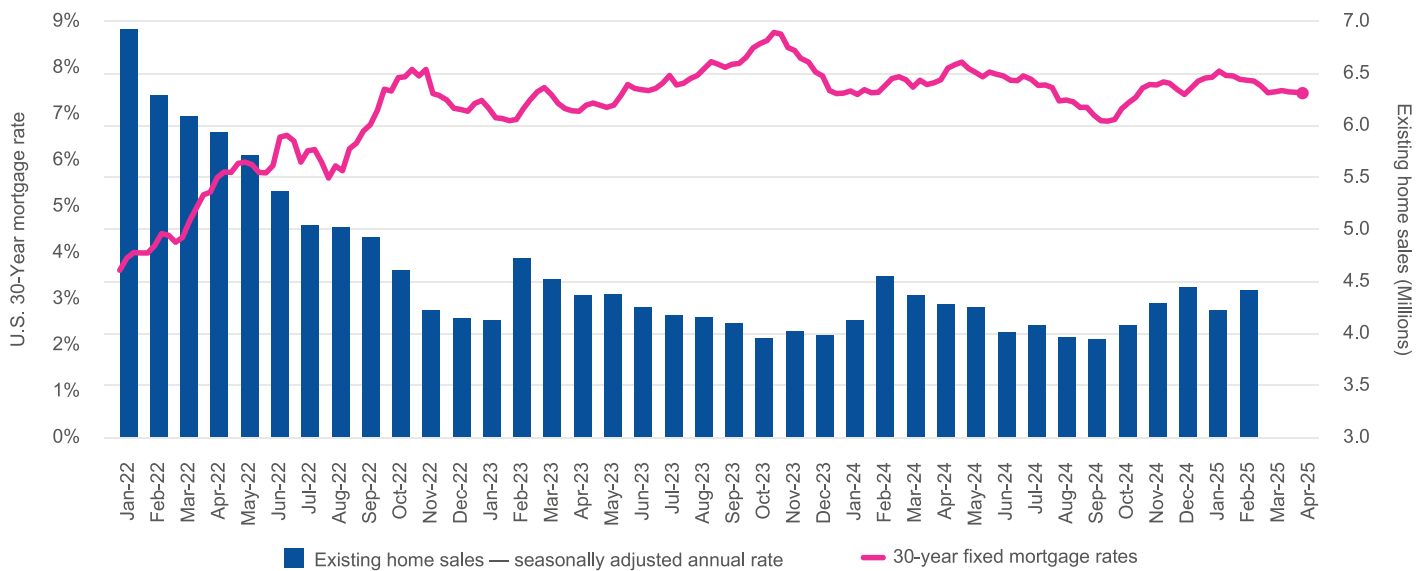
Macroeconomic Overview (continued)

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Sources: U.S. Department of Labor

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Sources: Freddie Mac, National Association of Realtors

Experian Small Business Index™

The Experian Small Business Index rose by 3.9 points in February, reaching 45.4, marking the second consecutive month of modest gains.

As of February 2025



The Experian Small Business Index assesses the financial health of business owners and their businesses on a national, state, and industry level by combining their personal and business credit data.

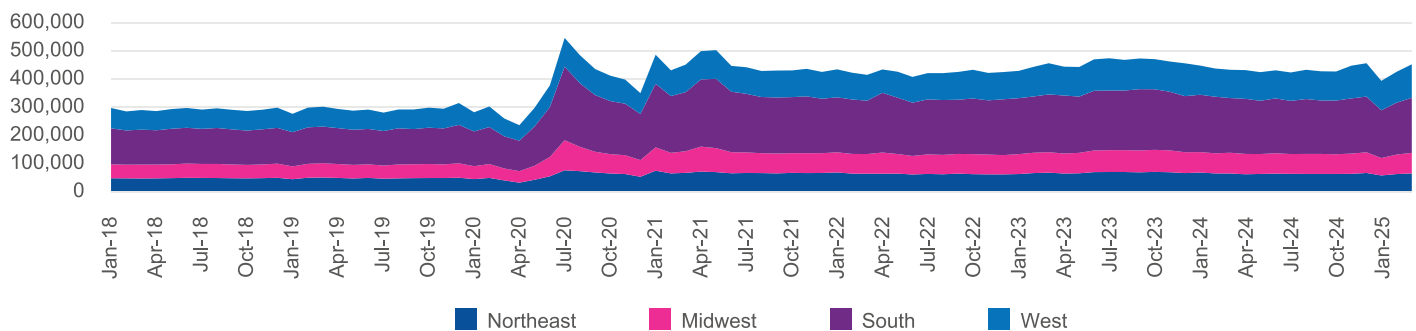
The Experian Small Business Index monitors the small business environment by tracking trends such as the number of emerging businesses, delinquency rates, credit utilization, and new credit approval rates.

Index values range from 0 to 100, with a normal range between 40-60, where values trending below 40 indicate a less favorable business environment than average for owners, and values above 60 indicate a more favorable business environment than average. Favorable environment indicates overall health and **ease of access to and usage of credit in the region by a small business owner.**

New businesses continue to open at a high pace and are a growing portion of commercial credit

Since July 2020, a seasonally adjusted average of 440K new businesses opened each month, 50% higher than the pre-pandemic 2018-2019 monthly average. In March, 452,255 new businesses launched, an increase of 6.4% from February.

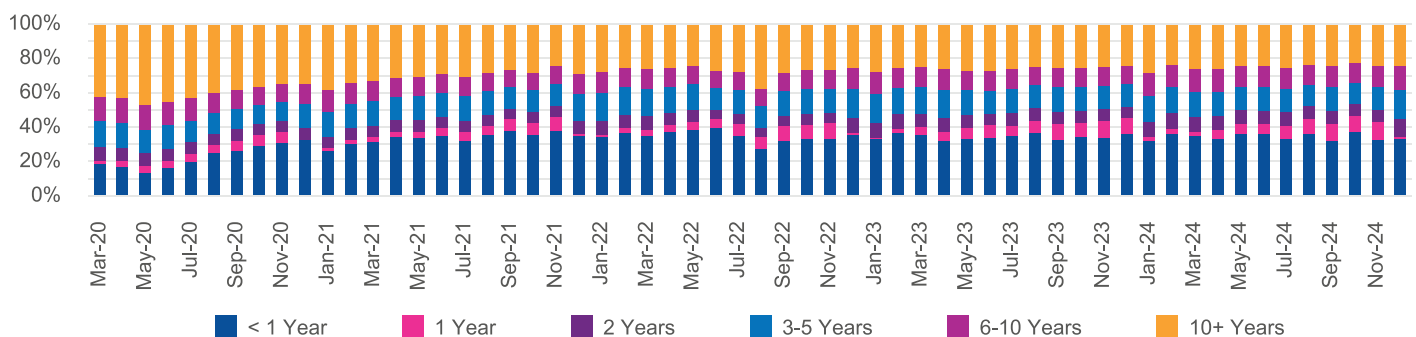
New Business Formation Applications (seasonally adjusted)



Source: U.S. Census Bureau

Younger businesses (under 2 years in business) account for a growing portion of newly opened commercial accounts. They averaged 27% of new accounts in 2020 and grew to over 40% of new accounts in 2023 and 2024.

% Monthly Commercial Account Originations by Age of Business



Source: Experian Commercial Benchmarking

The U.S. trade balance deficit ballooned over the past 30 years, reaching an all-time high over \$130B in January 2025, leading the Federal government to impose reciprocal tariffs

The U.S. trade deficit hit a record high of \$130.7B in January 2025. The February 2025 trade deficit narrowed somewhat to \$122.7B but was the second highest level ever as businesses increased inventories from abroad ahead of anticipated tariffs.

U.S. International Trade Balance of Payment Goods and Services in Millions of Dollars (seasonally adjusted)



Source: U.S. Census Bureau

Four Main Types of Tariffs

Specific Tariffs

A specific tariff is a tax imposed directly onto one imported good and does not depend on the value of that imported good. A specific tariff is usually based on the weight or number of imported goods. This tariff can vary according to the type of goods imported. A large portion of agricultural goods falls into the specific tariff category.

Ad Valorem Tariffs

The term "ad valorem" is Latin for "according to value," this type of tariff is set based on a percentage of what the good is worth. To differentiate between ad valorem tariffs and specific tariffs, it is helpful to look at how they are listed. Ad valorem tariffs will be listed as percentages, while specific tariffs will be listed as a price per quantity.

Compound Tariffs

A compound tariff is a combination of an ad valorem and specific tariffs. It imposes a tax on imported goods based on the number of imported goods and their value. To determine if the tariff imposed is a compound tariff, the tariff imposed will have both a price per quantity and a percentage.

Tariff-rate Quota

A tariff-rate quota goes a step further than a single tariff on its own. A tariff-rate quota combines both tariffs and quotas to set the tariffs on the imported good. This type of tariff works by setting a lower tariff on imported goods up to a certain amount of the good (the quota) and then increasing the tariff once that amount is reached.

Source: National Agricultural Law

Reciprocal Tariffs

Are calculated as the tariff rate necessary to balance bilateral trade deficits between the U.S. and each of our trading partners. This calculation assumes that persistent trade deficits are due to a combination of tariff and non-tariff factors that prevent trade from balancing. To conceptualize reciprocal tariffs, the tariff rates that would drive bilateral trade deficits to zero were computed. While models of international trade generally assume that trade will balance itself over time, the United States has run persistent current account deficits for five decades, indicating that the core premise of most trade models is incorrect.

Source: Office of the United States Trade Representative

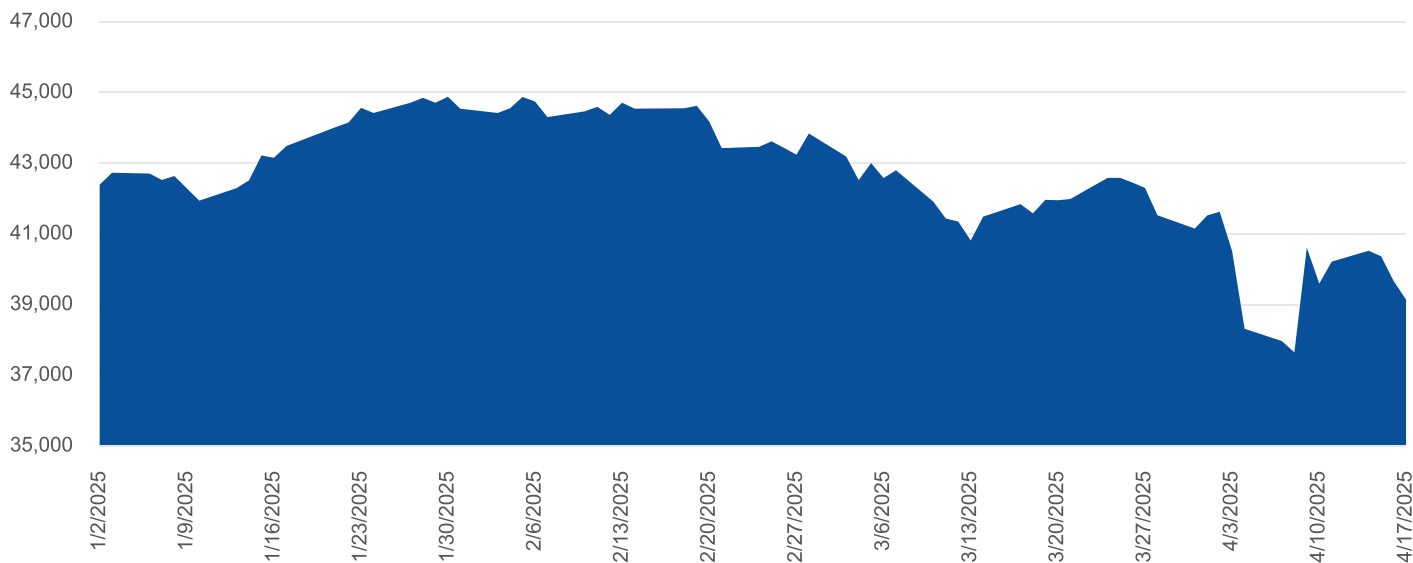
Since the Presidential inauguration on January 20, 2025, tariffs have frequently made headlines, creating uncertainty and market volatility



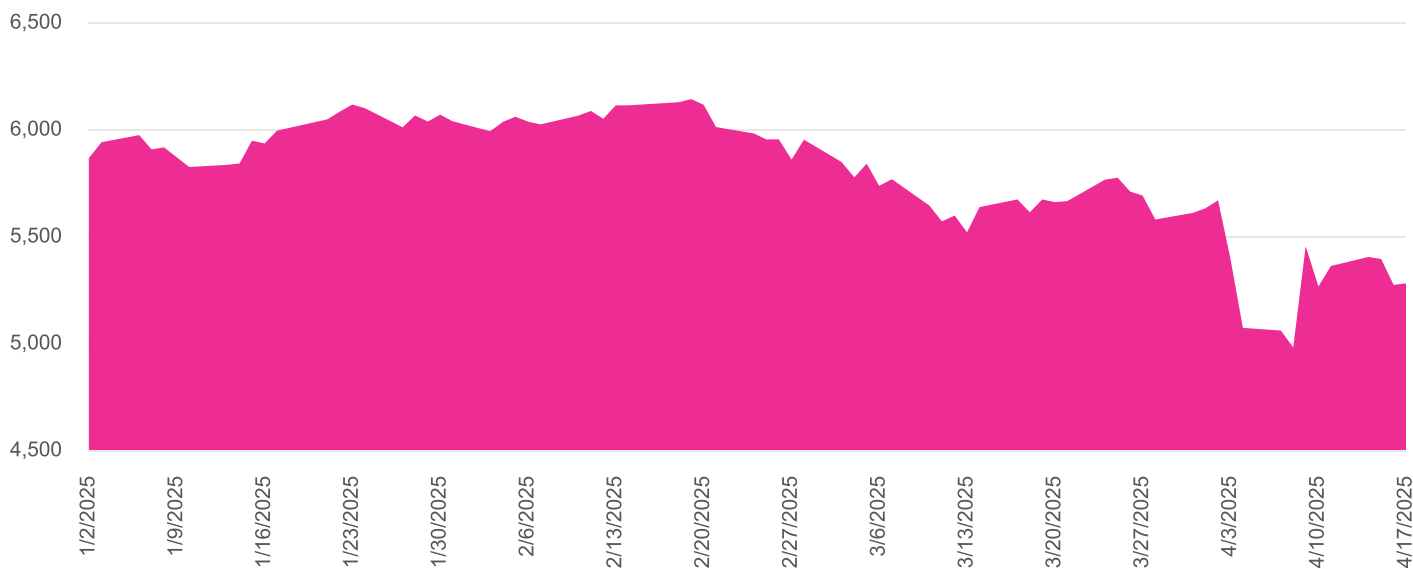
Sources: NPR, NBCNews.com

Since the Presidential inauguration on January 20, 2025, tariffs have frequently made headlines, creating uncertainty and market volatility (continued)

Dow Jones Industrial Average



S&P 500



The United States top trade partners and import-export product categories

The United States has over a \$1 Trillion trade deficit with its top 10 Trade Partners.

Trade Partner	2024 U.S. Imports (Billions)	2024 U.S. Exports (Billions)	Trade Deficit (Billions)	% Difference
Mexico	\$509.96	\$334.04	-\$175.92	-34%
China	\$462.62	\$143.55	-\$319.07	-69%
Canada	\$421.21	\$348.41	-\$72.80	-17%
Germany	\$163.39	\$75.38	-\$88.01	-54%
Japan	\$152.07	\$79.72	-\$72.35	-48%
Vietnam	\$142.48	\$13.10	-\$129.38	-91%
South Korea	\$135.46	\$65.54	-\$69.92	-52%
Ireland	\$103.76	\$16.53	-\$87.23	-84%
India	\$91.23	\$41.75	-\$49.48	-54%
Italy	\$78.42	\$32.40	-\$46.02	-59%
Total	\$2,260.60	\$1,150.42	-\$1,110.18	-49%

Source: United Nations COMTRADE database on international trade

The United States has over a \$990 Billion trade deficit for the top 10 product categories. However, the U.S. does export more mineral fuels, oils, distillation products and plastics than it imports resulting in a trade surplus of over \$70 Billion in these two categories.

Product Category	2024 U.S. Imports (Billions)	2024 U.S Exports (Billions)	Trade Deficit Surplus (Billions)	% Difference
Machinery, nuclear reactors, boilers	\$531.15	\$252.43	-\$278.72	-52%
Electrical, electronic equipment	\$485.88	\$213.92	-\$271.96	-56%
Vehicles other than railway, tramway	\$391.46	\$143.77	-\$247.69	-63%
Mineral fuels, oils, distillation products	\$251.12	\$320.14	\$69.02	27%
Pharmaceutical products	\$212.67	\$94.39	-\$118.28	-56%
Commodities not specified according to kind	\$127.98	\$79.23	-\$48.75	-38%
Optical, photo, technical, medical apparatus	\$124.83	\$106.29	-\$18.54	-15%
Pearls, precious stones, metals, coins	\$87.20	\$73.07	-\$14.13	-16%
Plastics	\$78.23	\$80.08	\$1.85	2%
Furniture, lighting signs, prefabricated buildings	\$72.64	\$9.59	-\$63.05	-87%
Total	\$2,363.16	\$1,372.91	-\$990.25	-42%

Source: United Nations COMTRADE database on international trade

The failure of trade deficits to balance has many causes, with tariff and non-tariff economic fundamentals as major contributors. Regulatory barriers to American products, environmental reviews, differences in consumption tax rates, compliance hurdles and costs, currency manipulation and undervaluation all serve to deter American goods and keep trade balances distorted. **As a result, U.S. consumer demand has been siphoned out of the U.S. economy into the global economy, leading to the closure of more than 90,000 American factories since 1997, and a decline in our manufacturing workforce of more than 6.6 million jobs, more than a third from its peak.**

Source: Office of the United States Trade Representative

Manufacturing in the U.S. makes up 4% of all businesses but 8% of the total labor force and supports a wide variety of businesses

The following sub-sectors are included in the analysis of Manufacturing in the following pages:

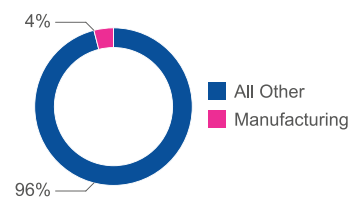
NAICS	Description
3111	Animal Food Manufacturing
3112	Grain and Oilseed Milling
3113	Sugar & Confectionary Product Manufacturing
3114	Fruit and Vegetable Preserving and Specialty Food Manufacturing
3115	Dairy Product Manufacturing
3116	Animal Slaughtering & Processing
3117	Seafood Product Preparation & Packaging
3118	Bakeries & Tortilla Manufacturing
3119	Other Food Manufacturing
3121	Beverage Manufacturing
3122	Tobacco Manufacturing
3131	Fiber, Yarn, & Thread Mills
3132	Fabric Mills
3133	Textile & Fabric Finishing & Fabric Coating Mills
3141	Textile Furnishings Mills
3149	Other Textile Product Mills
3151	Apparel Knitting Mills
3152	Cut & Sew Apparel Manufacturing
3159	Apparel & Accessories & Other Apparel Manufacturing
3161	Leather & Hide Tanning & Finishing
3162	Footwear Manufacturing
3169	Other Leather & Allied Product Manufacturing
3211	Sawmills & Wood Preservation
3212	Veneer, Plywood, and Engineered Wood Product Manufacturing
3219	Other Wood Product Manufacturing
3221	Pulp, Paper, and Paperboard Mills
3222	Converted Paper Product Manufacturing
3231	Printing and Related Support Activities
3241	Petroleum and Coal Products Manufacturing
3251	Basic Chemical Manufacturing
3252	Resin, Synthetic Rubber, and Artificial and Synthetic Fibers and Filaments Manufacturing
3253	Pesticide, Fertilizer, and Other Agricultural Chemical Manufacturing
3254	Pharmaceutical and Medicine Manufacturing
3255	Paint, Coating, and Adhesive Manufacturing
3256	Soap, Cleaning Compound, and Toilet Preparation Manufacturing
3259	Other Chemical Product and Preparation Manufacturing
3261	Plastics Product Manufacturing
3271	Clay Product and Refractory Manufacturing
3272	Glass and Glass Product Manufacturing

NAICS	Description
3273	Cement and Concrete Product Manufacturing
3274	Lime and Gypsum Product Manufacturing
3279	Other Nonmetallic Mineral Product Manufacturing
3311	Iron and Steel Mills and Ferroalloy Manufacturing
3312	Steel Product Manufacturing from Purchased Steel
3313	Alumina and Aluminum Production and Processing
3314	Nonferrous Metal (except Aluminum) Production & Processing
3315	Foundries
3321	Forging and Stamping
3322	Cutlery and Handtool Manufacturing
3323	Architectural and Structural Metals Manufacturing
3324	Boiler, Tank, and Shipping Container Manufacturing
3325	Hardware Manufacturing
3326	Spring and Wire Product Manufacturing
3327	Machine Shops; Turned Product; and Screw, Nut, & Bolt Manufacturing
3328	Other Fabricated Metal Product Manufacturing
3329	Agriculture, Construction, and Mining Machinery Manufacturing
3332	Industrial Machinery Manufacturing
3333	Commercial and Service Industry Machinery Manufacturing
3334	Ventilation, Heating, Air-Conditioning, and Commercial Refrigeration Equipment Manufacturing
3336	Engine, Turbine, and Power Transmission Equipment Manufacturing
3339	Other General Purpose Machinery Manufacturing
3341	Computer and Peripheral Equipment Manufacturing
3342	Communications Equipment Manufacturing
3343	Audio and Video Equipment Manufacturing
3344	Semiconductor and Other Electronic Component Manufacturing
3345	Navigational, Measuring, Electromedical, & Control Instruments Manufacturing
3346	Manufacturing and Reproducing Magnetic and Optical Media
3351	Electric Lighting Equipment Manufacturing
3352	Household Appliance Manufacturing
3353	Electrical Equipment Manufacturing

NAICS	Description
3359	Other Electrical Equipment and Component Manufacturing
3361	Motor Vehicle Manufacturing
3362	Motor Vehicle Body and Trailer Manufacturing
3363	Motor Vehicle Parts Manufacturing
3364	Aerospace Product and Parts Manufacturing
3365	Railroad Rolling Stock Manufacturing
3366	Ship and Boat Building
3369	Other Transportation Equipment Manufacturing
3371	Household and Institutional Furniture and Kitchen Cabinet Manufacturing
3372	Office Furniture (including Fixtures) Manufacturing
3379	Other Furniture Related Product Manufacturing
3391	Medical Equipment and Supplies Manufacturing
3399	Other Miscellaneous Manufacturing

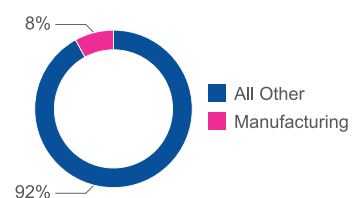
4% of all businesses in the U.S. are in the manufacturing sector.

Businesses in U.S.



Manufacturing companies employ 8% of the workforce in the U.S.

Labor Force in U.S.

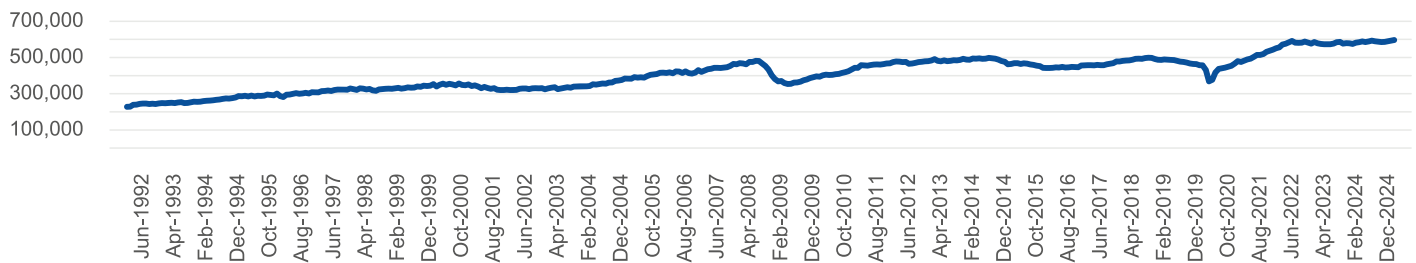


Sources: Bureau of Labor Statistics, NAICS.com

Metrics for Manufacturing in the U.S. show both growth and contraction indicating a changing landscape for the sector

U.S. Manufacturers had a record of \$596.8B in shipments, inventories and orders in February 2025.

Total U.S. Manufacturers' Shipments, Inventories, and Orders in Millions of Dollars (seasonally adjusted)

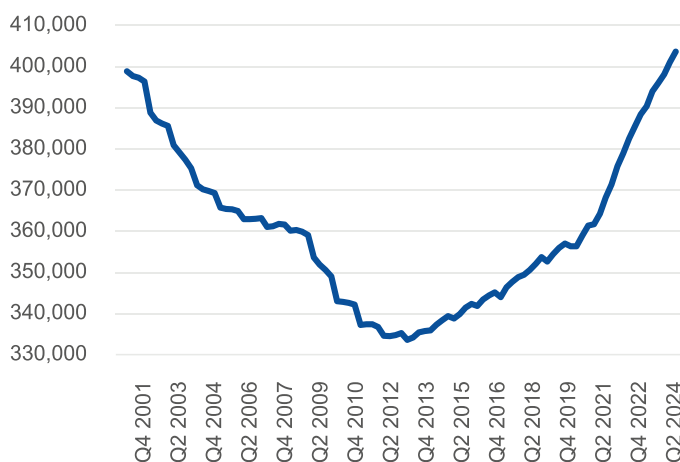


Source: U.S. Census Bureau

Between Q1'01 and Q1'13, over 65,000 manufacturing companies went out business; over 16% of the Manufacturing industry. The industry has since recovered, seeing rapid growth after the COVID-19 pandemic.

Since 1980 the number of employees in the manufacturing industry has fallen from 19.2 Million to 12.7 Million today. As the number of Manufacturing businesses dropped between 2001 and 2013 so did employment, falling by over 30% in the same time period. Though the number of manufacturing businesses has recovered, recent employment has remained flat suggesting that the new entrants into the manufacturing industry are small businesses.

Total Number of Private Establishments — Manufacturing (NACIS 31-33)



Source: Bureau of Labor Statistics

Number of Employees — Manufacturing



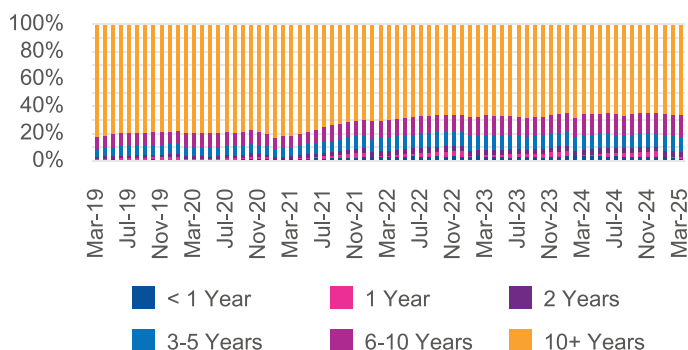
Source: Bureau of Labor Statistics

Newer manufacturing companies are accounting for a larger portion of commercial credit

Historically, older established manufacturing companies accounted for over 80% of inquiries for commercial credit. Since the beginning of 2021, younger manufacturing companies, those less than 5 years old, have risen from 10% of monthly credit inquiries to 20%.

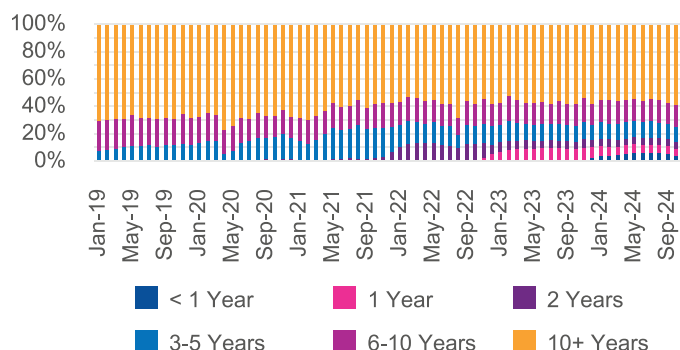
Younger manufacturing companies are obtaining more credit. Prior to 2023, manufacturing businesses less than 2 years old accounted for less than 1% of monthly commercial originations. In May of 2024, those same businesses accounted for almost 13% of monthly commercial credit originations.

% of Inquiries by age of business — Manufacturing



Source: Experian Commercial Risk Database

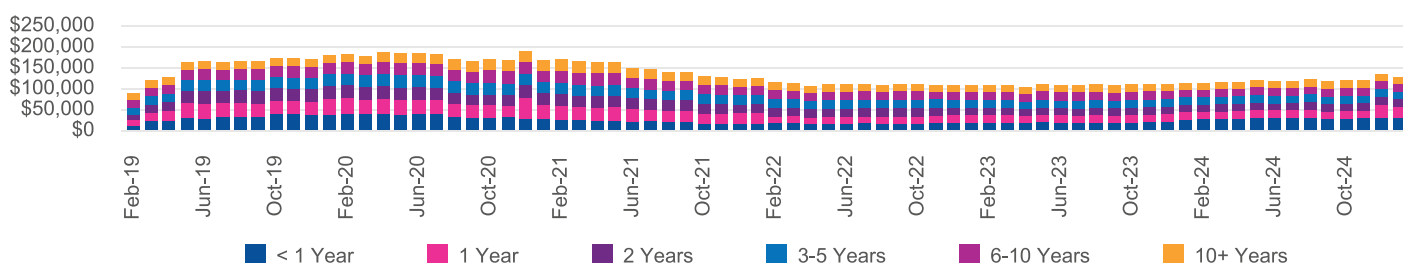
% of New Commercial Credit Originations by age of business — Manufacturing



Source: Experian Commercial Risk Database

Younger manufacturing businesses also account for a larger percentage of average commercial credit balances. At the beginning of 2022, businesses less than 2 years old had outstanding average balances of just over \$33,000. In early 2025, the average outstanding balance for manufacturing businesses of that same age had increased to \$57,000 demonstrating that young manufacturing businesses are seeking and obtaining more commercial credit.

Average Balance by age of business — Manufacturing



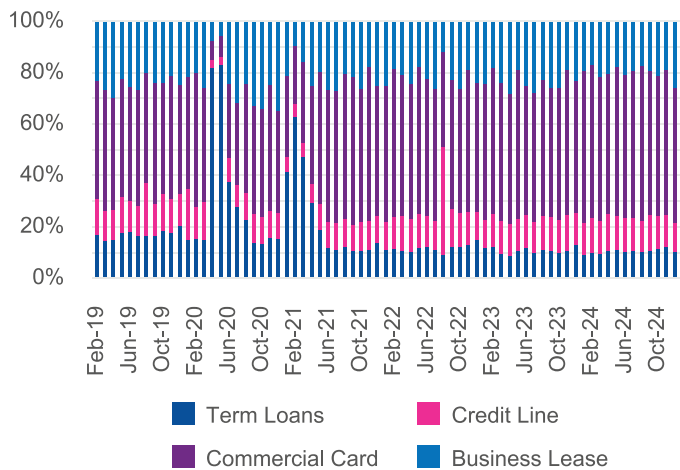
Source: Experian Commercial Risk Database

Credit risk within the Manufacturing industry normalized since the Covid-19 pandemic

During the COVID-19 pandemic the Manufacturing industry saw an influx of term loans in the form of PPP loans with spikes occurring in April and May of 2020 and again in February 2021.

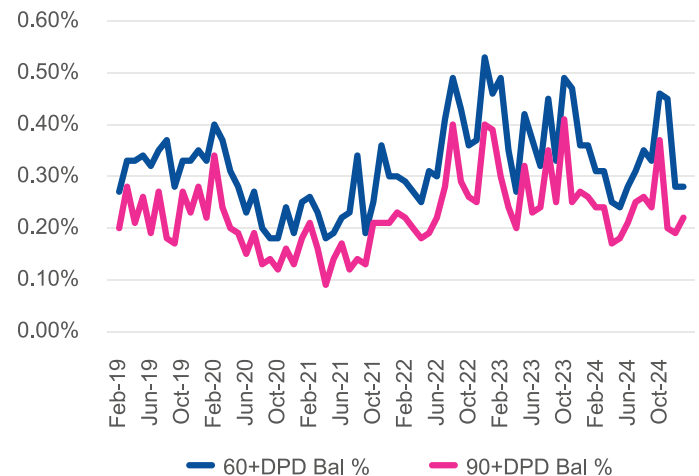
When manufacturing businesses had an influx of cash from PPP loans, both 60+ and 90+ day delinquency rates fell to their lowest levels since the beginning of 2019. Post pandemic, delinquency rates normalized in the manufacturing industry.

% Commercial Originations by account type — Manufacturing



Source: Experian Commercial Risk Database

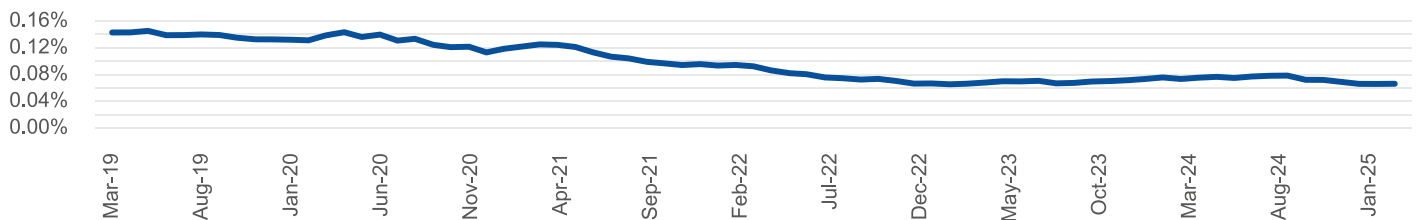
Delinquency Rates — Manufacturing



Source: Experian Commercial Risk Database

Bankruptcies in the manufacturing industry have tended downward over the past few years. The impact of tariffs on small manufacturing businesses could cause an increase in the coming year.

% of Manufacturing Businesses that Filed a Bankruptcy within past 24 months



Source: Experian Commercial Risk Database

What I found interesting



About the author
Marsha Silverman
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Marsha leads strategic analytic solutions within Experian's U.S. Commercial Data Sciences team. In her role, she consults with various clients to drive comprehensive businesses strategies through use of Experian data and analytics across the product lifecycle from prospecting, account acquisition and underwriting through account management. Marsha is an industry expert with 30 years of experience in Financial Services focusing on both risk and marketing analytics for consumer and commercial lending.



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Andrew supports analytical solution consulting in the Commercial Decision Sciences team at Experian. In his role, he assists clients in multiple aspects of commercial credit management; from acquisition to portfolio management to commercial recoveries. Andrew has 10+ years of experience in analytical consulting for both commercial and consumer role and in the application of alternative data solutions across multiple industries. Andrew has a wide breadth of hands-on experience in risk management, alternative data solutions and sales.



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Ketaki is a commercial analytic consultant on the Commercial Data Sciences team. She works with various financial and non-financial institutions to implement commercial credit risk, portfolio management solutions using Experian's Ascend Analytical Sandbox. She provides support from proof of concept to production as well as building easy to use analytical solutions on ascend platform. She has a masters degree in information management and have worked in the U.S. financial industry for 6 years.

The United States trade deficit has ballooned over the past 30 years. The current U.S. trade deficit is over \$1 trillion per year which has led the Federal government to impose reciprocal tariffs. Since the Presidential inauguration in January 2025, tariffs have frequently made headlines which have created uncertainty and volatility in the stock market. Almost daily, tariffs on U.S. trade partners have been announced, enacted or withdrawn which has driven down consumer sentiment, slowed retail sales and impacted the market.

Despite this market volatility, the U.S. Manufacturing industry remains strong. U.S. manufactures had a record of \$596.8 Billion in shipments, inventories and orders in February 2025, up over 160% since 1992. The Manufacturing industry has experienced a significant shift over the years. Since 1980 the industry has lost over 6 million jobs due to plant closures and automation. Between 2001 and 2013, over 65,000 manufacturing companies went out of business, however the number of businesses in the industry has rebounded with over 400,000 new manufacturing businesses opening in the fourth quarter of 2024 alone.

New businesses in the Manufacturing industry need commercial credit and they are obtaining it at an increased rate.

Historically, younger businesses in Manufacturing accounted for less than 1% of monthly commercial credit originations; today those businesses less than 2 years old account for almost 13% of monthly commercial credit originations and outstanding balances almost doubled. The manufacturing industry is closely tied to the economy with fluctuations in risk following market trends. The imposed tariffs will likely have an impact on delinquency rates and bankruptcies in the next six to twelve months.

What I am watching:

The pandemic in 2020 disrupted supply chains, causing shortages like toilet paper. Tariffs can similarly affect goods from countries with increased tariffs. For example, a company ordering \$100,000 worth of goods from China will now pay \$245,000 upon arrival in the U.S. Small businesses might not afford this increase, resulting in fewer products for American consumers. If companies do buy at higher prices, costs will likely be passed to the consumer.

Retail sales rose in March anticipating higher prices due to tariffs. As inflation rises, consumer sentiment declines and the labor market weakens, spending is expected to fall, leading to lower retail sales in the coming months.

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COMMERCIAL PULSE

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