





WEBINAR

Quarterly Business Credit Review

Date: August 19th, 2025
10:00 a.m. Pacific | 1:00 Eastern



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MAIN STREET REPORT

Your window into small business health

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Our Presenters



Brodie Oldham

VP of Commercial Data Science
Experian

- Leads Commercial Data Sciences for the U.S.
- Oversees a team of statistical consultants, scientists, modelers, and engineers
- Delivering advanced analytic solutions, services, and actionable data visualizations to clients.
- Represents Experian as a speaker and writer on credit market trends.

Our Presenters



Marsha Silverman

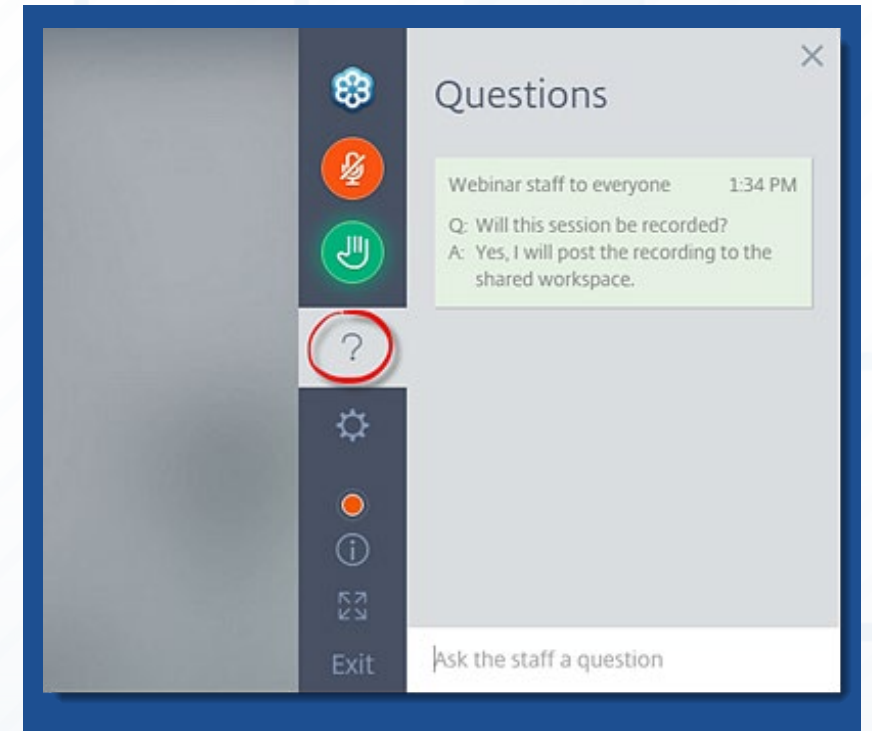
Sr. Strategic Analytic Consultant
Experian

- With Experian since 2013; originally joined as Lead Analytic Consultant
- Supports Business Information Solutions with decision sciences expertise
- Advises on commercial strategies: prospecting, acquisition, account management & collections
- 30+ years in financial services across consumer and commercial lending
- B.A. in Economics – Haverford College
- M.B.A. in Finance – NYU Stern School of Business



Send us your questions

Use the Q&A



At Experian

Small Business Matters

We exist to give every small business the best chance to succeed and get access to capital to help them grow and realize their dream.

We ultimately serve small businesses directly and through our clients.

We believe every business should be represented at Experian.



Global influence H2 2025

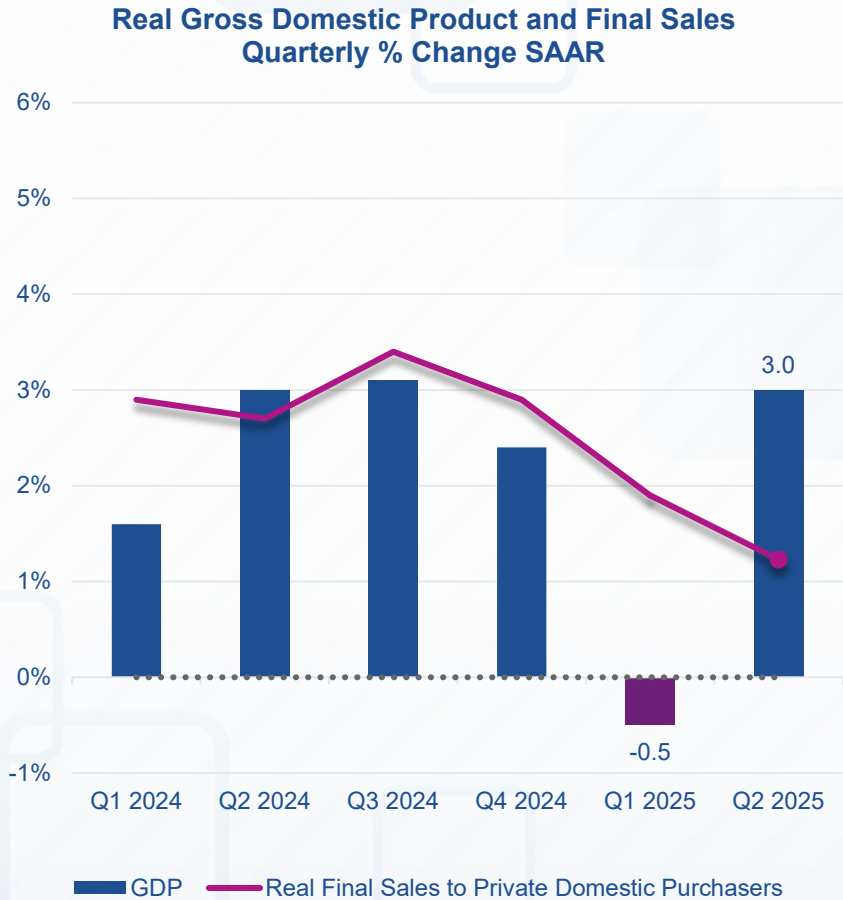
International engagement transitions amid US reset

- ✓ **Geopolitical Flashpoints and Energy Security**
- ✓ **Energy Market Realignment**
- ✓ **Supply Chain Disruptions and Regional Hotspots**
- ✓ **AI and Technology Transforming Supply Chains**
- ✓ **U.S. Tariffs and Trade Policy**



First half hedging

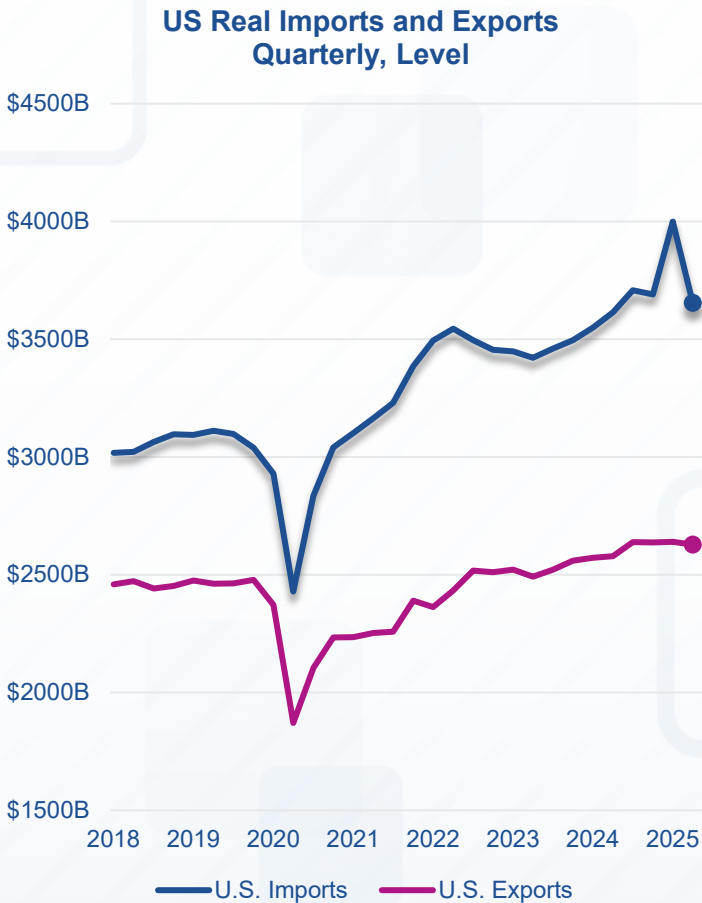
Decline in growth driven by trade distortions as companies pulled forward purchases ahead of tariffs



Sources: Bureau of Economic Analysis
GettyImages-613535506.JPG



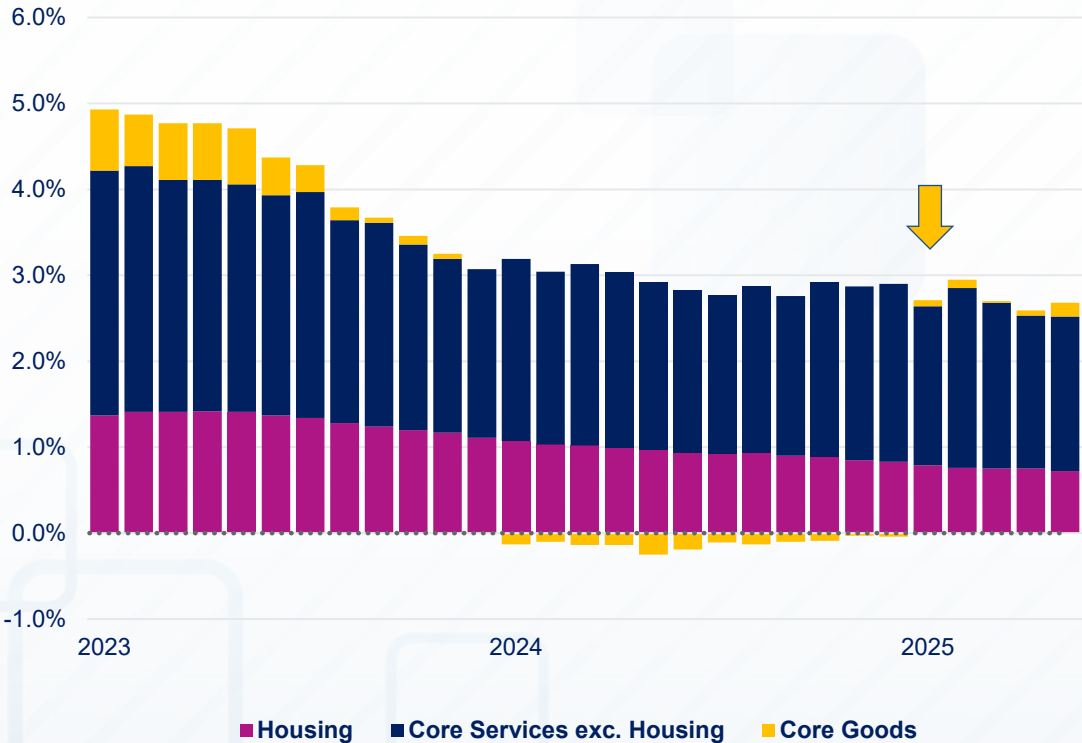
Push to beat tariff



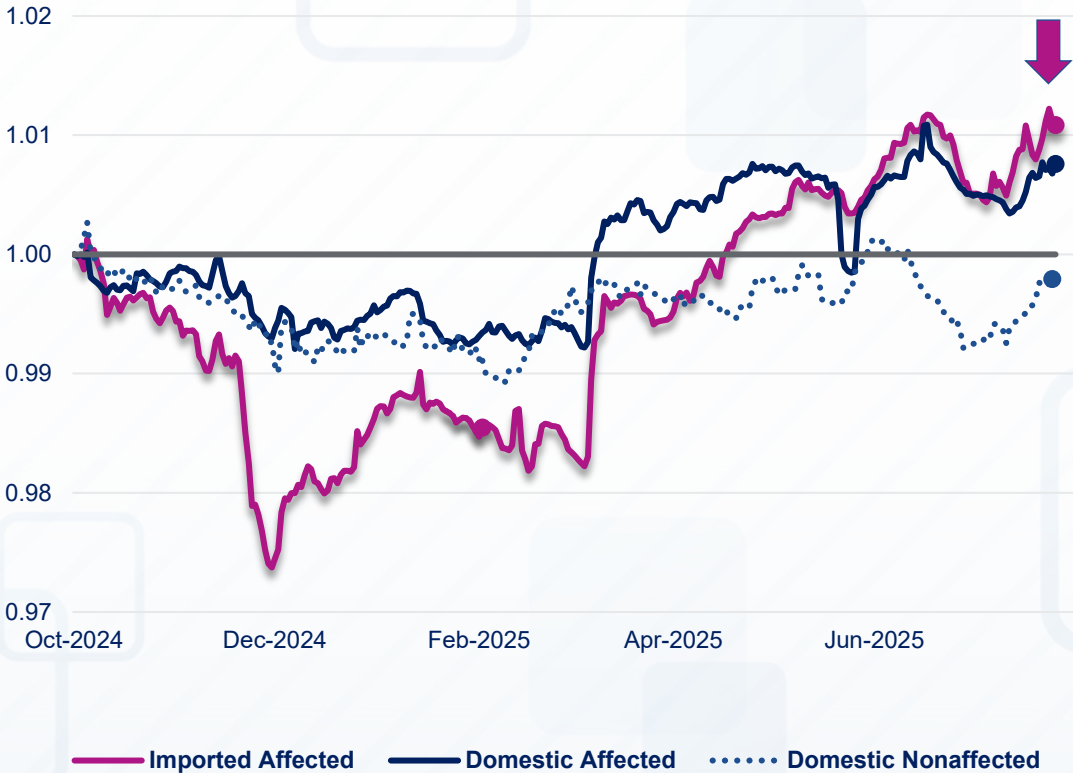
Tariffs have had limited impact on inflation

Prices for imports and domestic goods affected by tariffs have risen modestly

Personal Consumption Expenditures (PCE) Index (ex Food and Energy): Contributions to YOY % Change



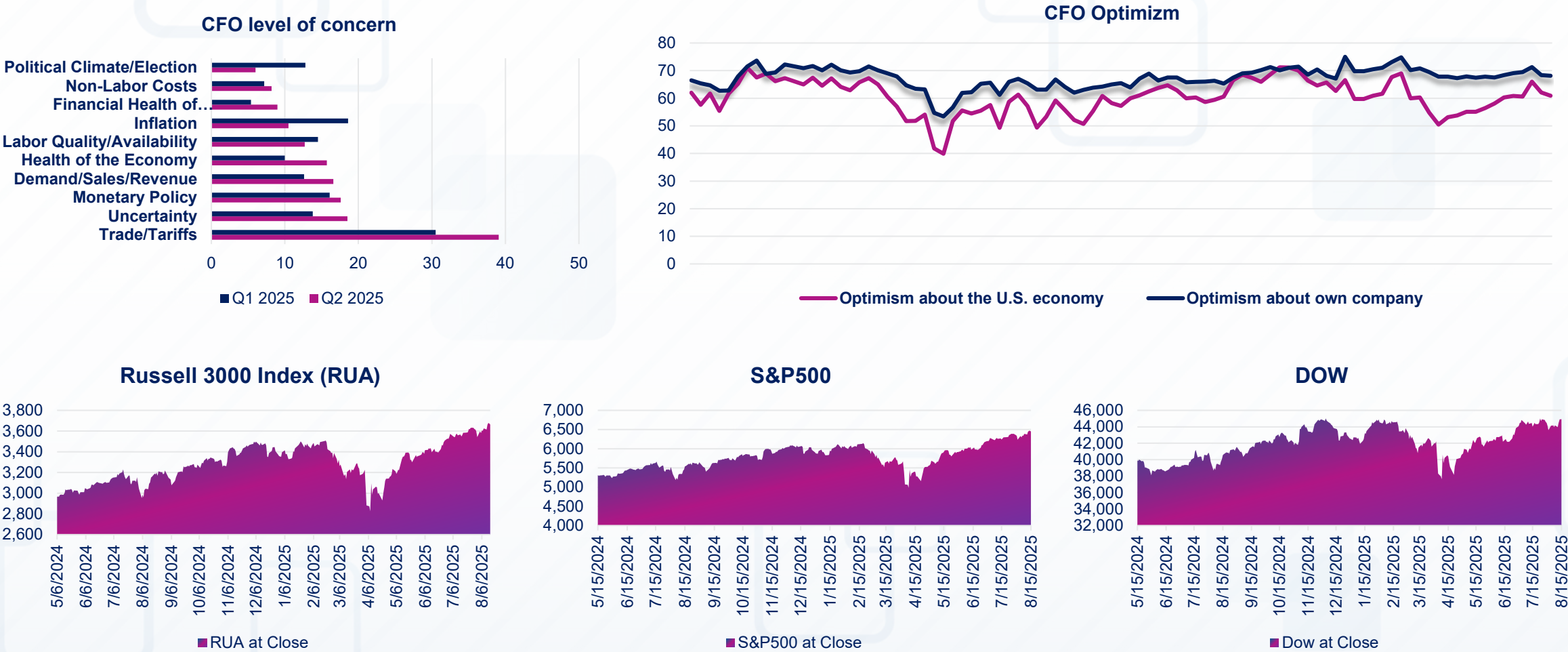
Goods Prices by Tariff-Affected Categories
Index: October 1, 2024 = 1



Source: Bureau of Economic Analysis, Federal Reserve Bank of San Francisco, Cavallo, Llamas & Vazques – Harvard Pricing Lab, and Experian Economic Strategy Group

How do business leaders and investors feel

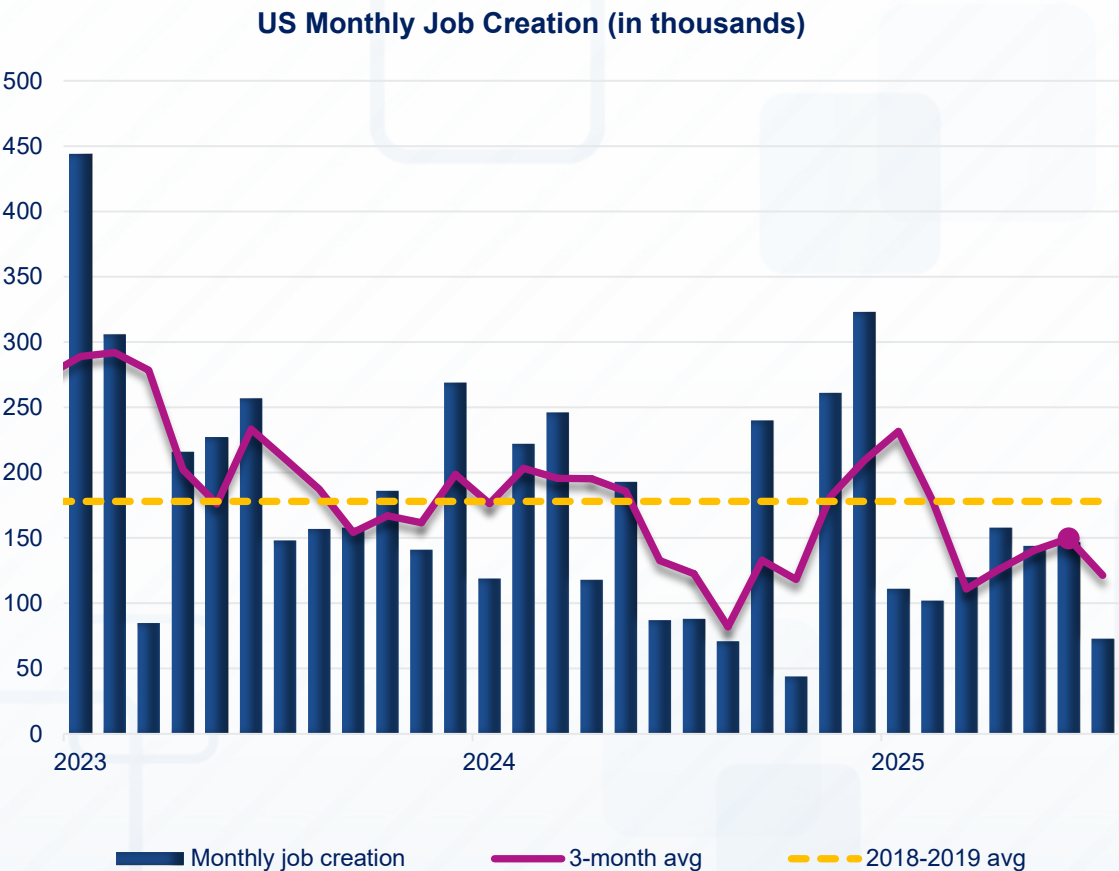
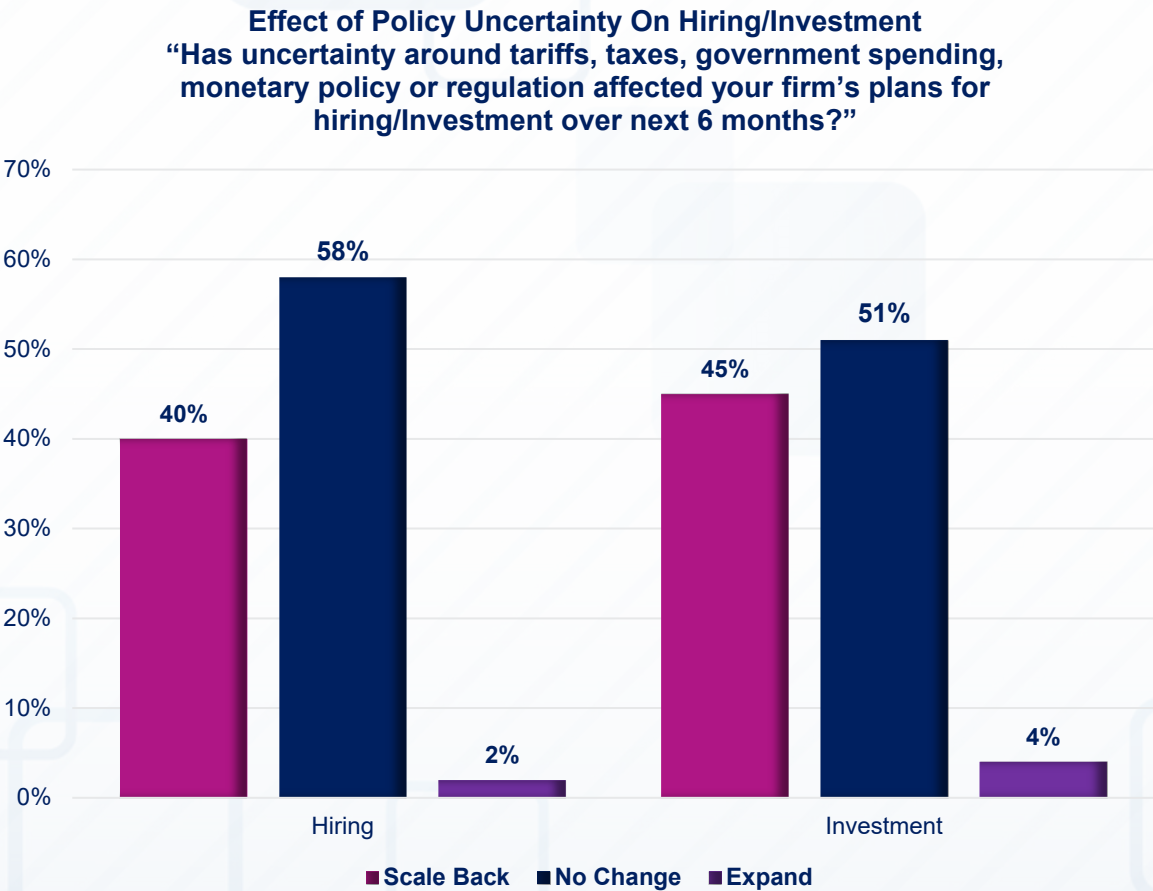
Richmond Fed CFO Survey Optimism Indexes



Source: Richmond Fed CFO Survey in conjunction with DUKE University

First half hedging impacts labor

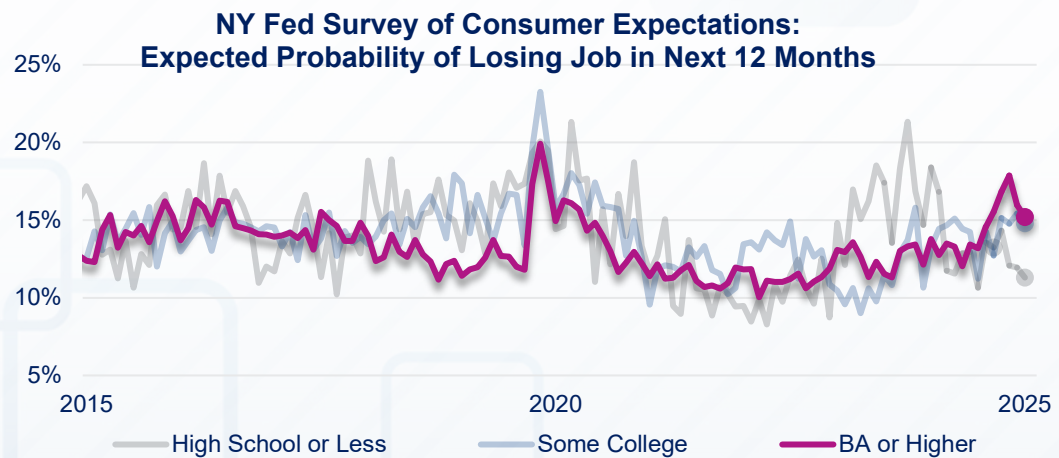
Impacted hiring but that trend maybe shifting



Source: Economic Policy Uncertainty Index (Scott Baker, Nick Bloom, Stephen Davis, Bureau of Labor Statistics and Experian Economic Strategy Group)

Layoff notices up...higher unemployment ahead

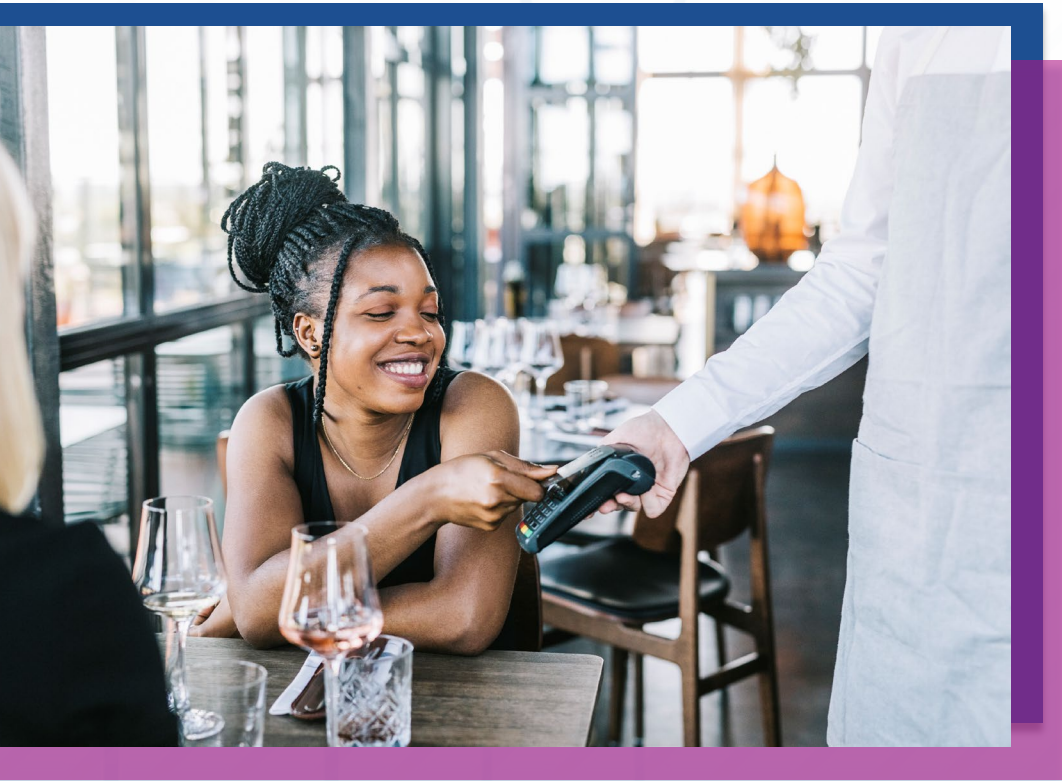
Hires rate remains low, which elevates risk for fast rise in unemployment



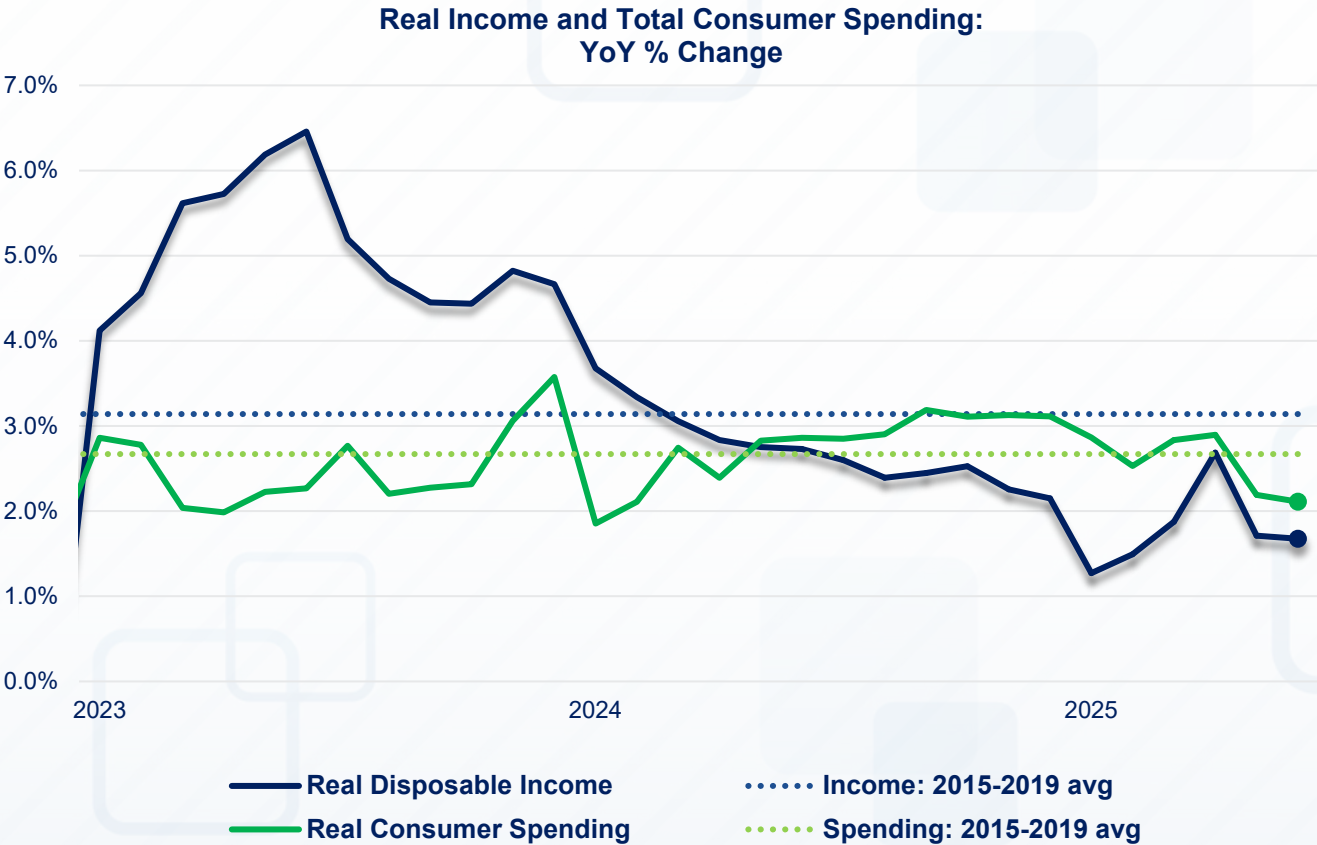
Source: Krolkowski, Pawel, and Lunsford, Kurt, Advance layoff Notice Data from the WARN Act (June 2025), Bureau of Labor Statistics, Bureau of Labor Statistics, Federal Reserve, Department of Labor, and Experian Economic Strategy Group

Real income growth continues to soften

Higher income spending (which is the driver of overall spend) appears to be holding up

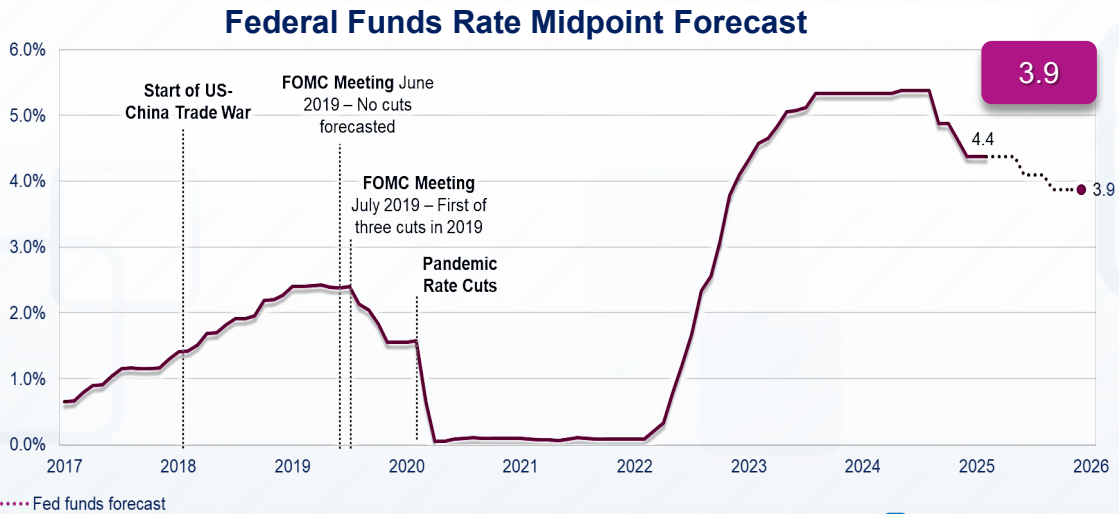
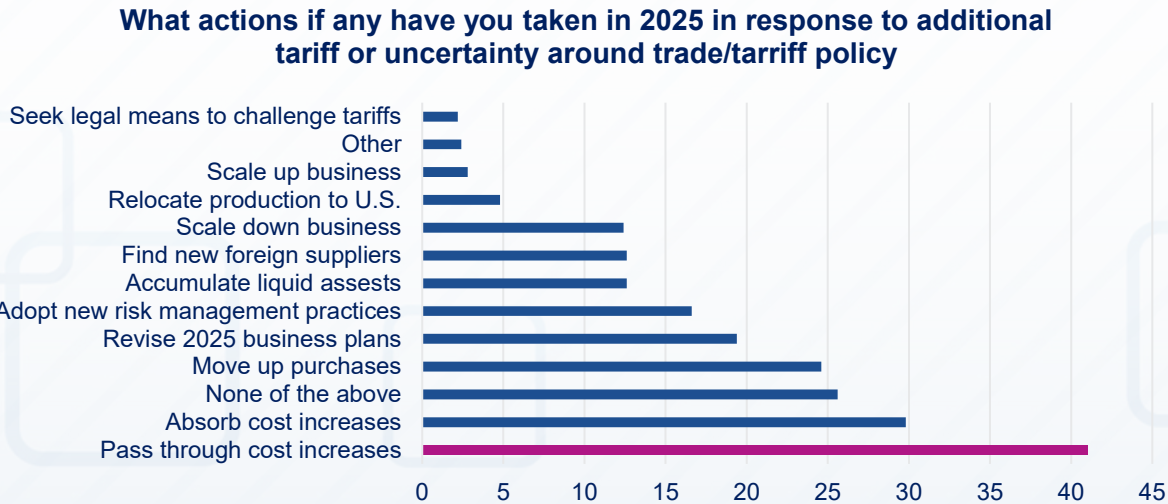
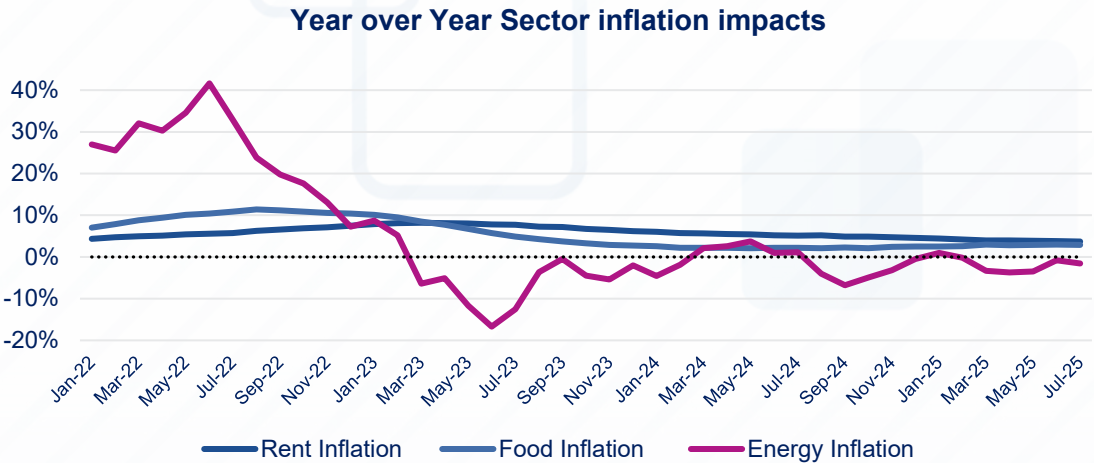
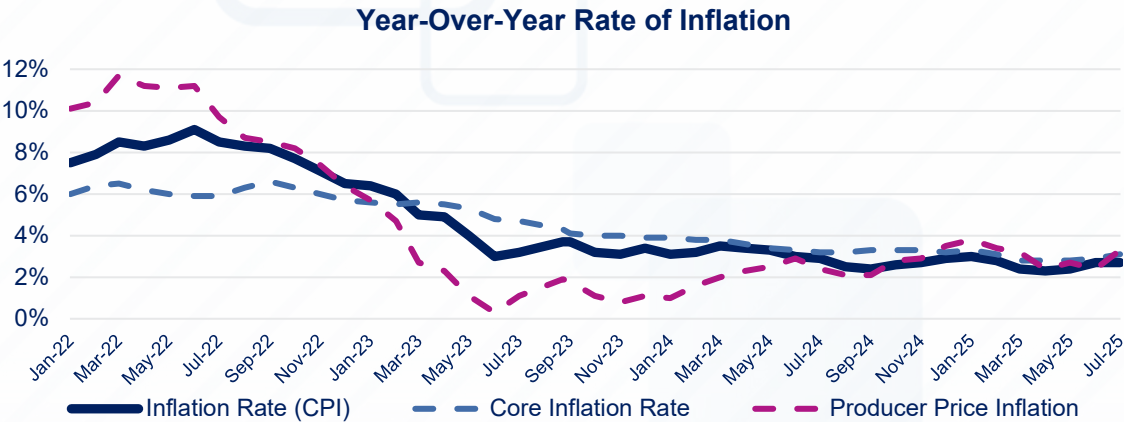


Source: Bureau of Economic Analysis, University of Michigan Consumer Sentiment and Experian Economic Strategy Group
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Fed officials reiterate expectation for one

CFOs evaluate how to handle inflation and tariff related costs

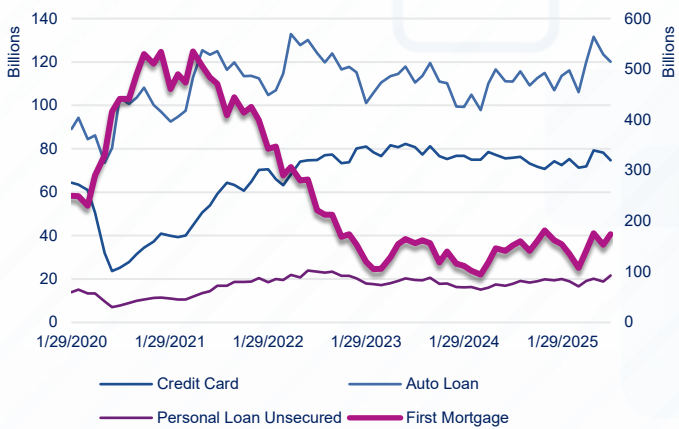


Sources: Bureau of Labor Statistics, Federal Reserve, and Experian Economic Strategy Group

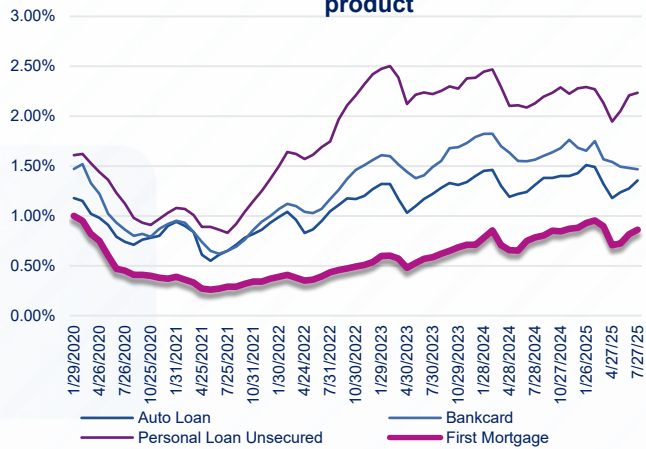
Consumer financial health

Originations and delinquencies push off with a little stumble

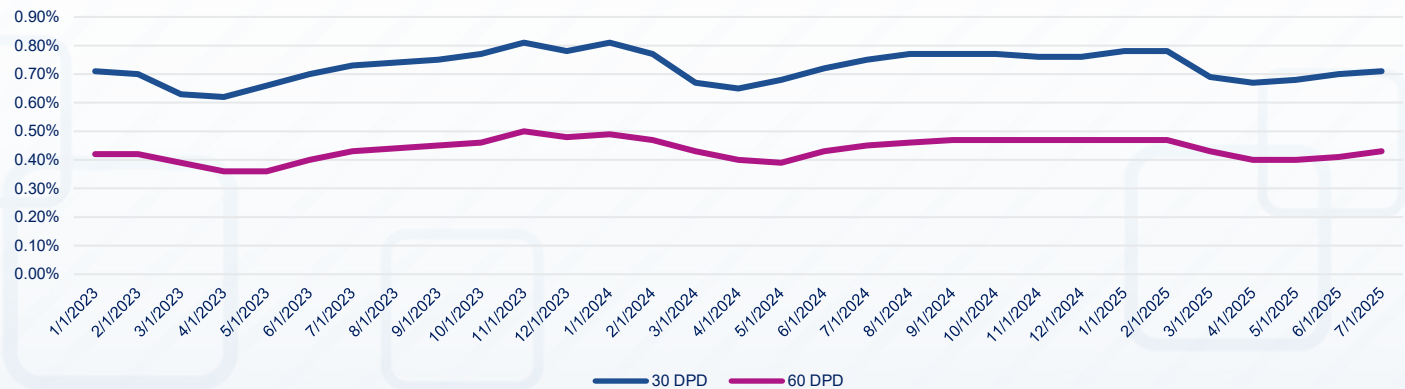
U.S. Consumer Origination trends by product



U.S. % Balance 60+ delinquency rates slow pace by product



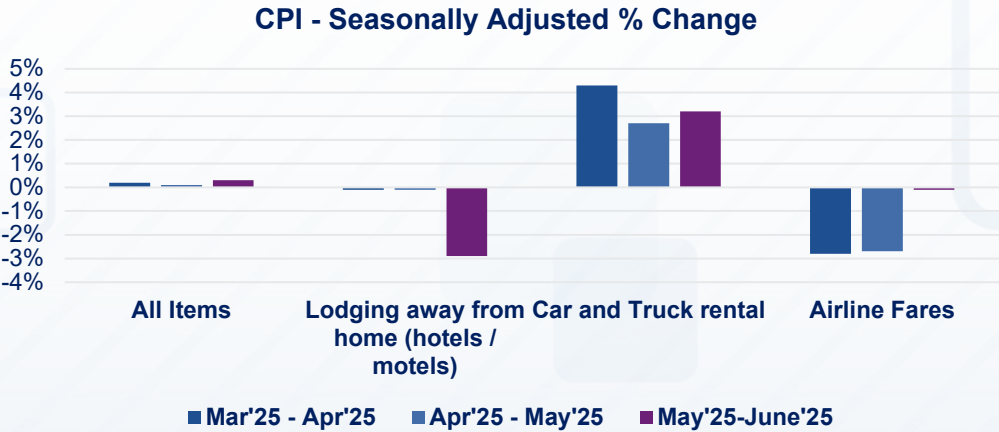
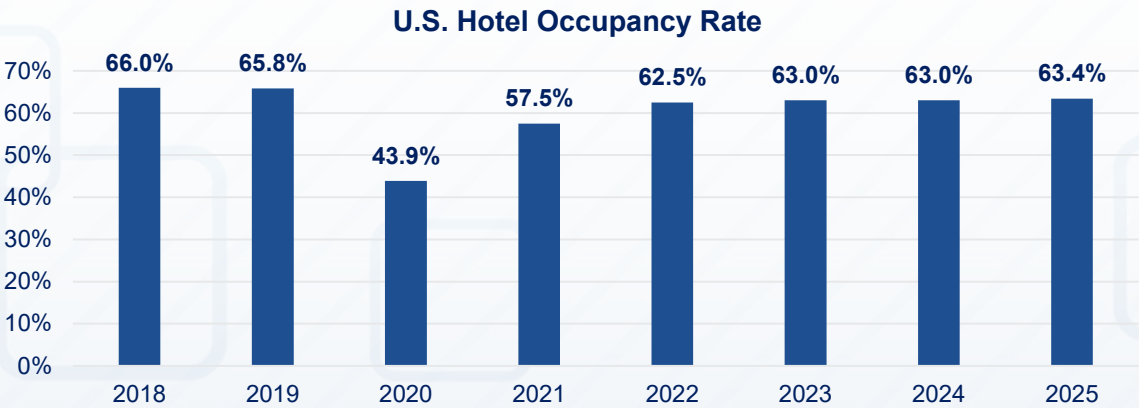
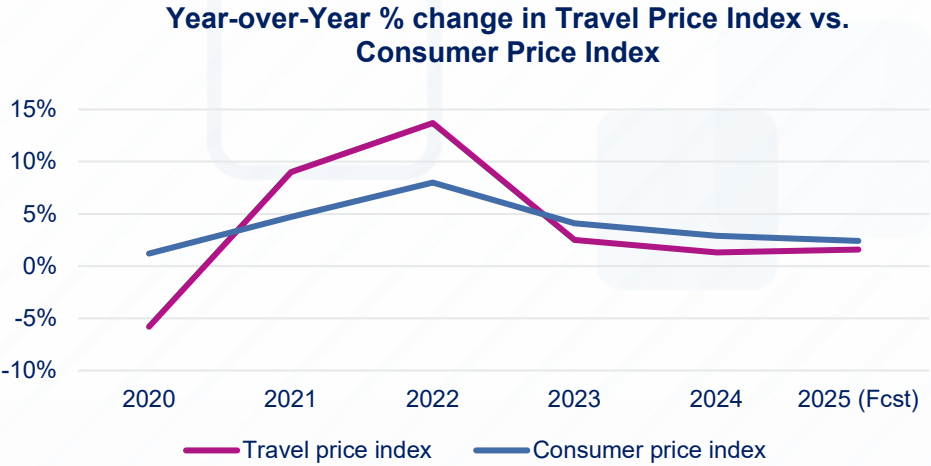
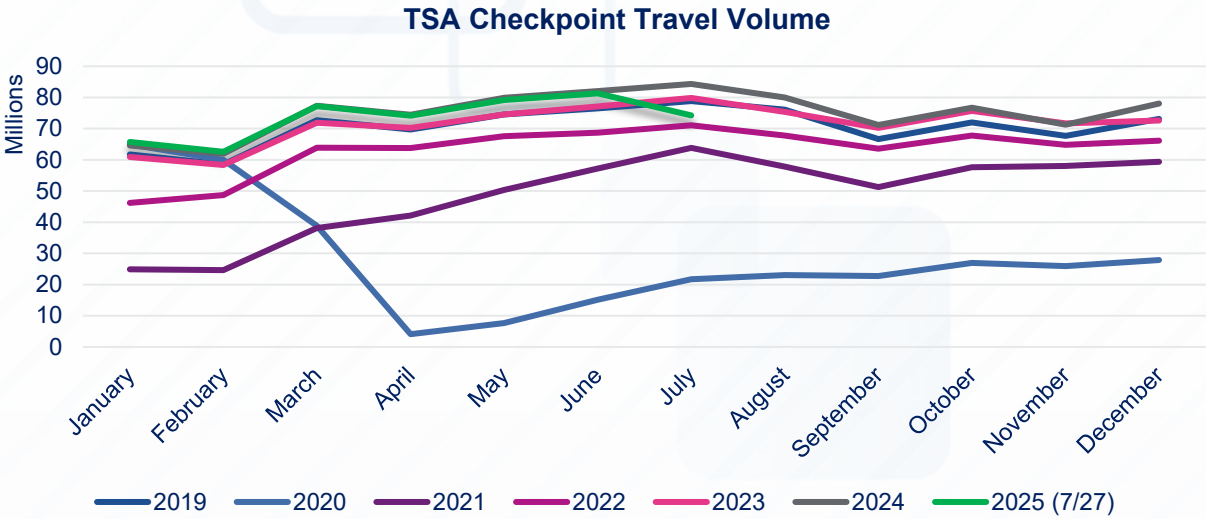
U.S. % Balance delinquency rates (All products)



Source: Experian Ascend Market Insights Dashboard
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Summer travel

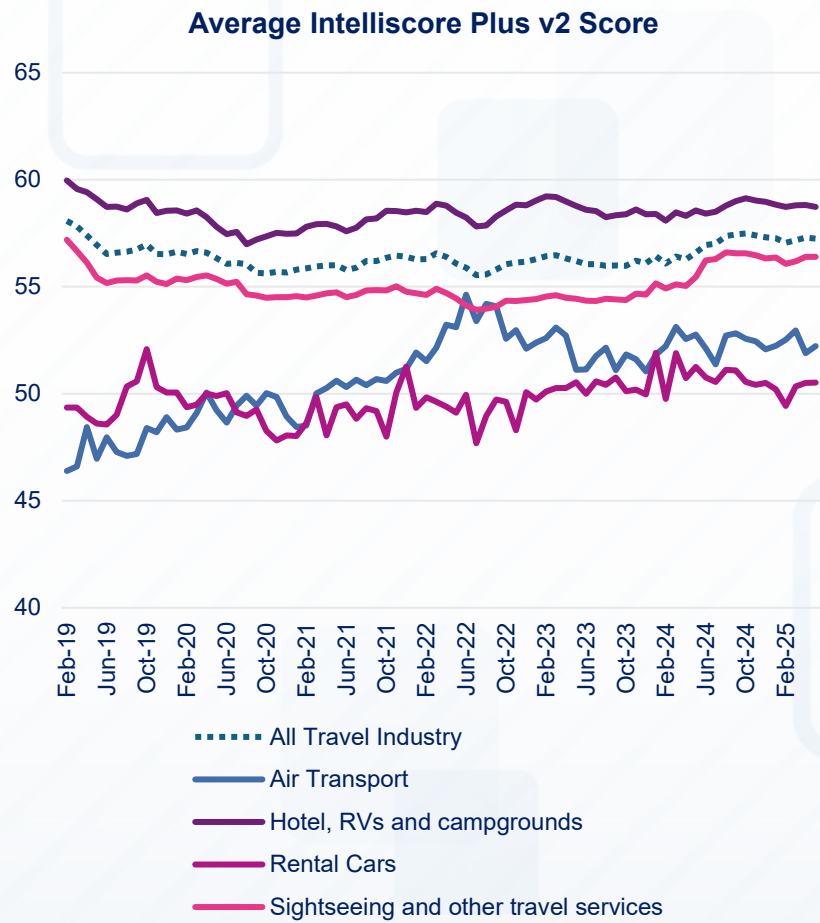
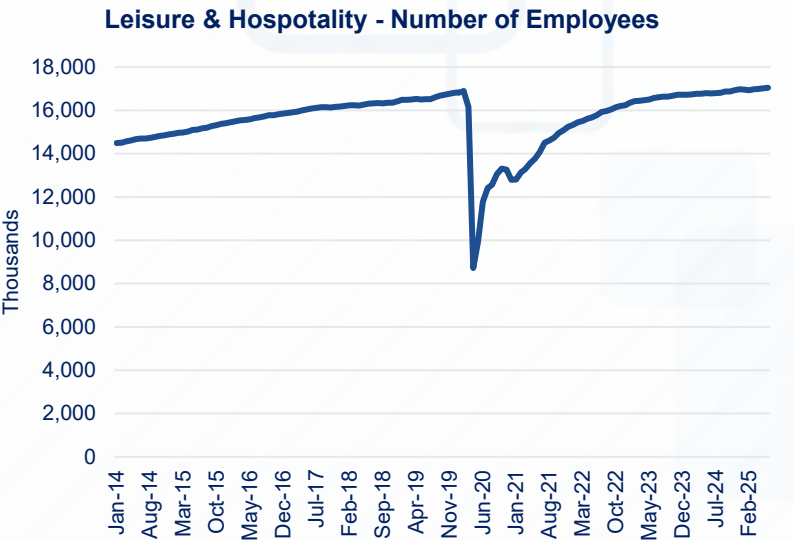
Going strong despite increased costs



Source: TSA, US Travel Association; US Department of Labor, U.S. Bureau of Labor Statistics, Oxford Economic and STR

Leisure & Hospitality

Industries rebounding



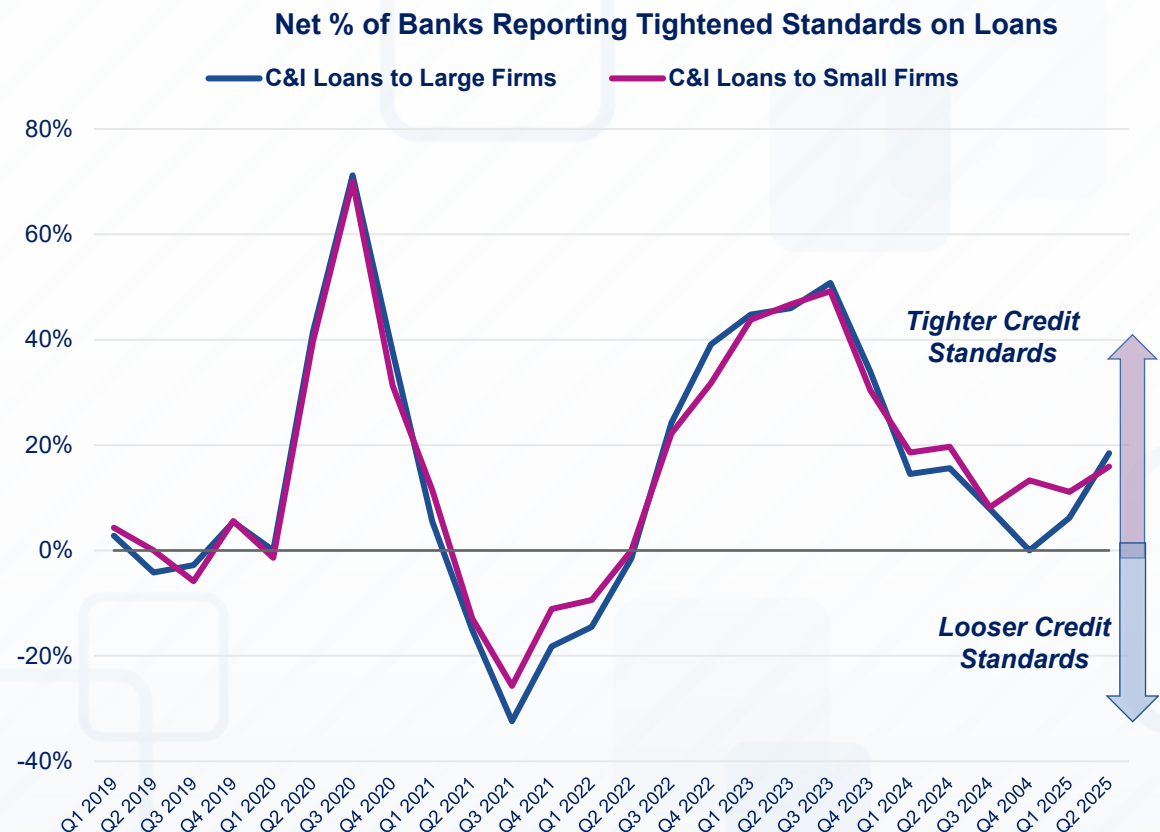
Sources: Experian Commercial Benchmark, Census Bureau, Bureau of Labor Statistics
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Levers to pull

Commercial lenders cautious entering the back half of 2025

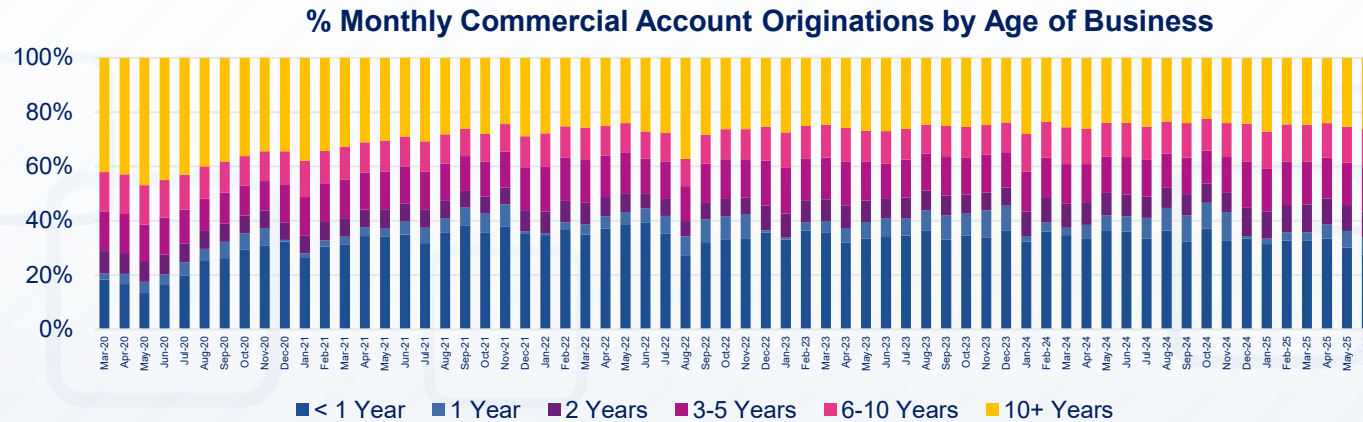
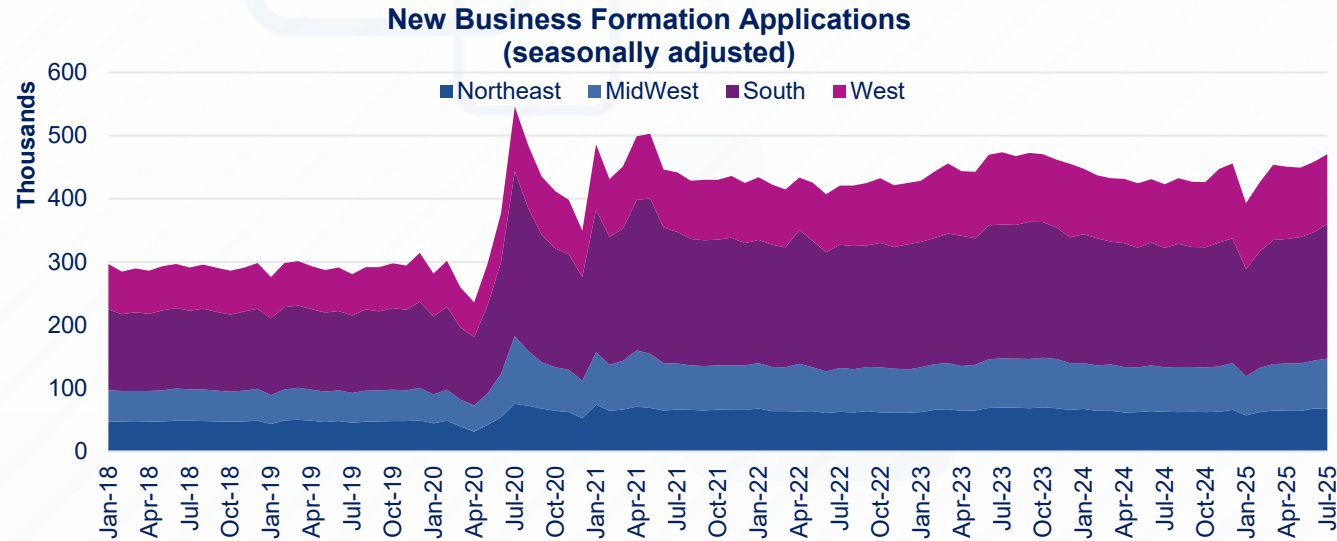


Source: Federal Reserve of St. Louis and Federal Reserve Senior Loan Officer Opinion Survey



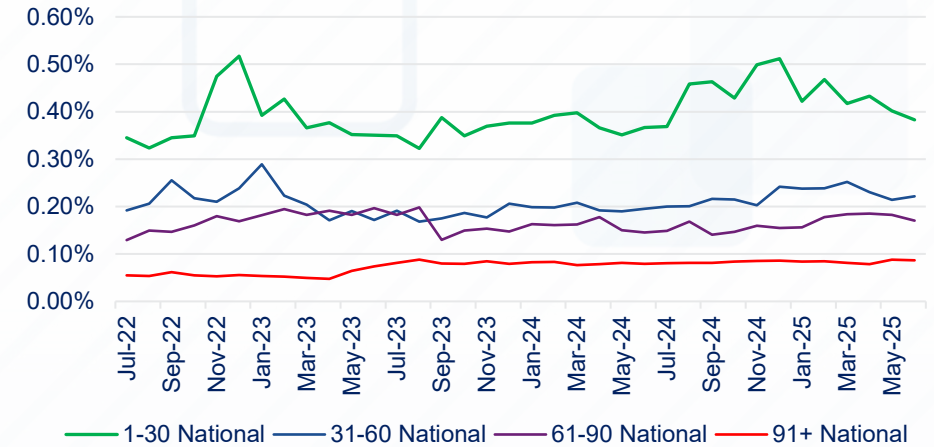
Entrepreneurship running hot

New businesses open at a high rate

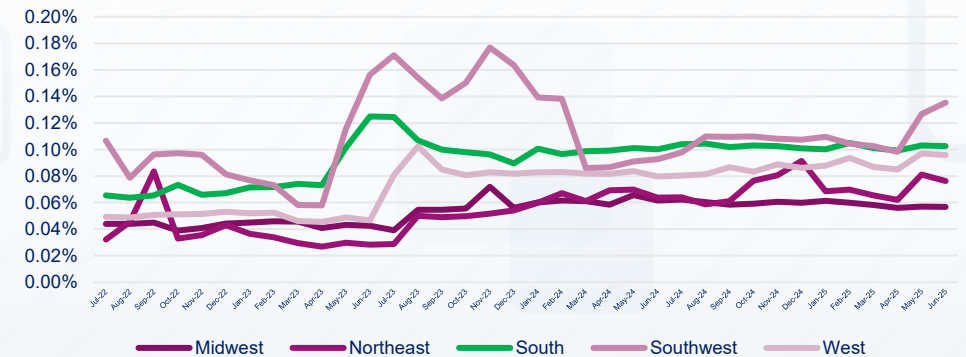


Sources: U.S. Census Bureau, Experian Commercial Benchmarking

Commercial Delinquency Trends



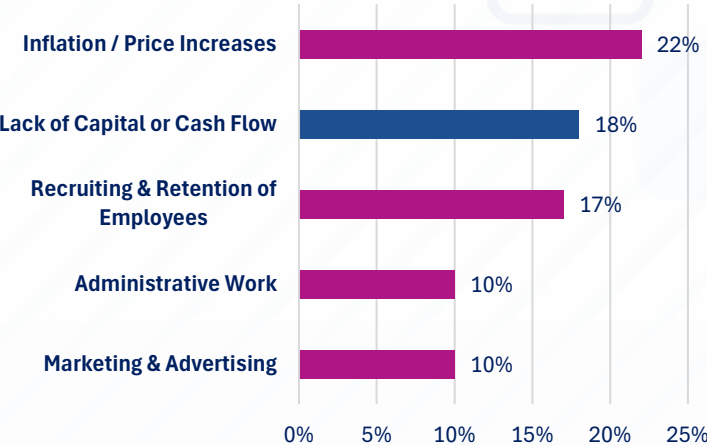
Regional Commercial 91+ Delinquency



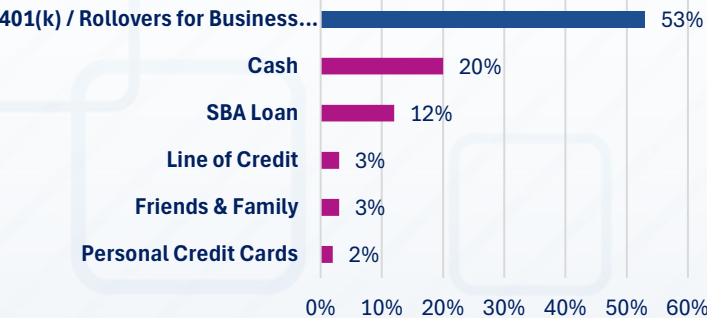
New businesses lean on personal funding

Owners are raiding 401ks to self-finance

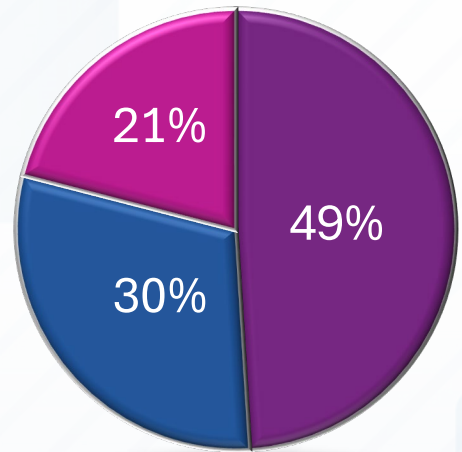
Biggest Challenges Facing Small Businesses



How Business Owners are Funding New Businesses

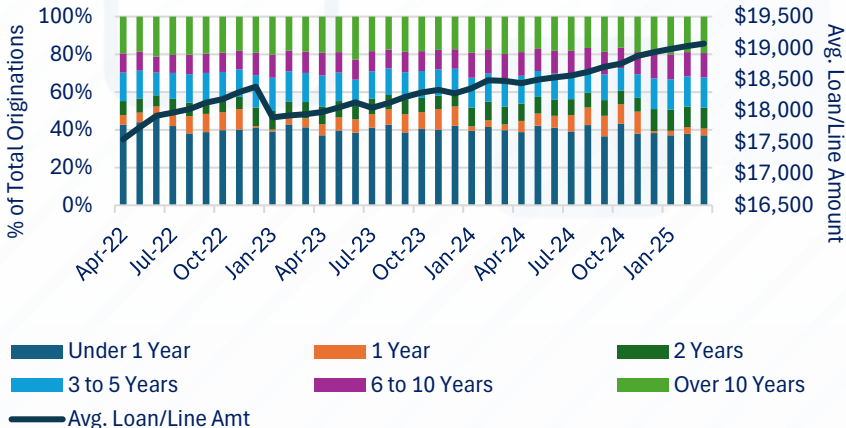


Small Business Owners by Generation

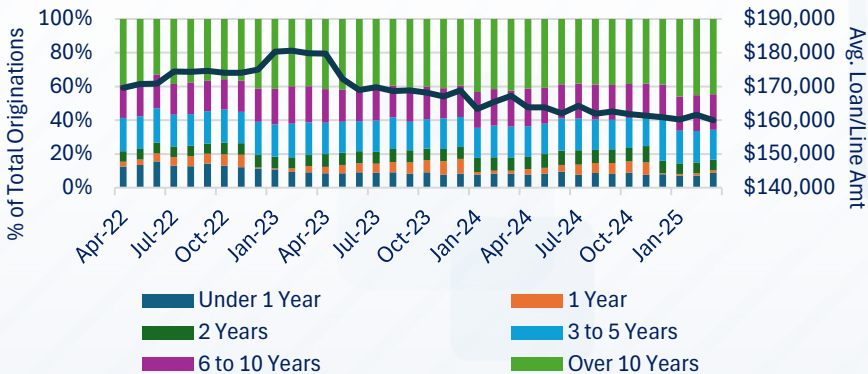


■ Gex X ■ Baby Boomers ■ Millennials

New Commercial Card Originations

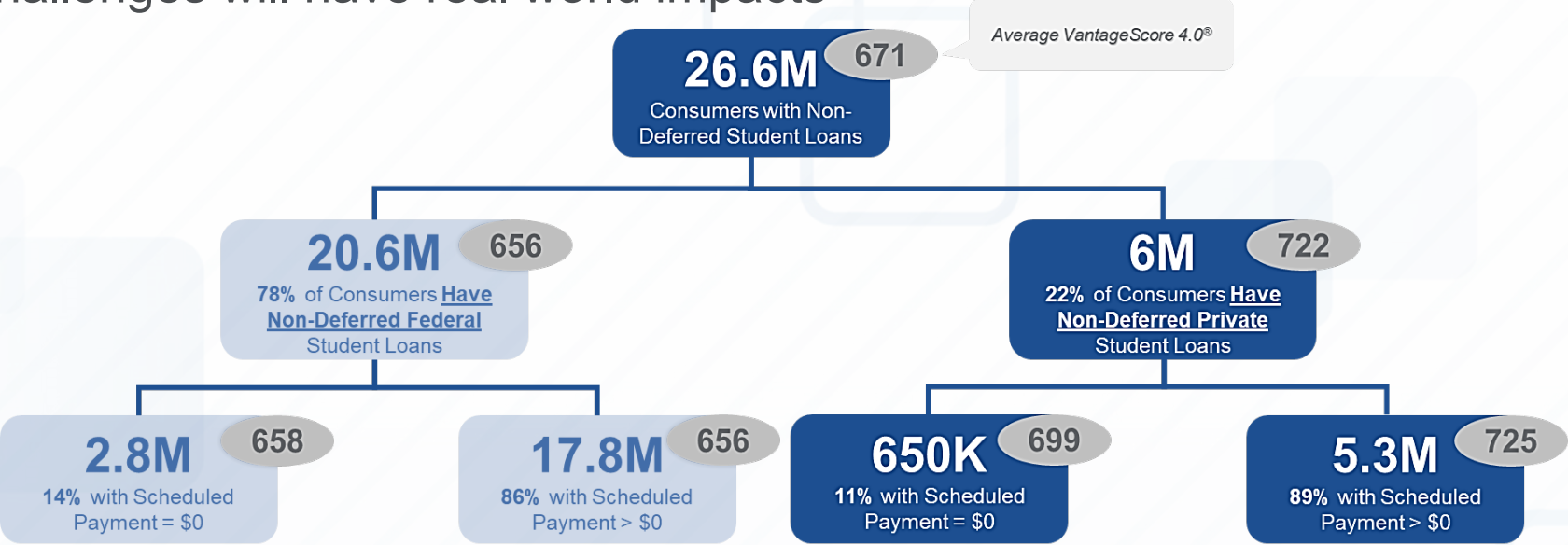
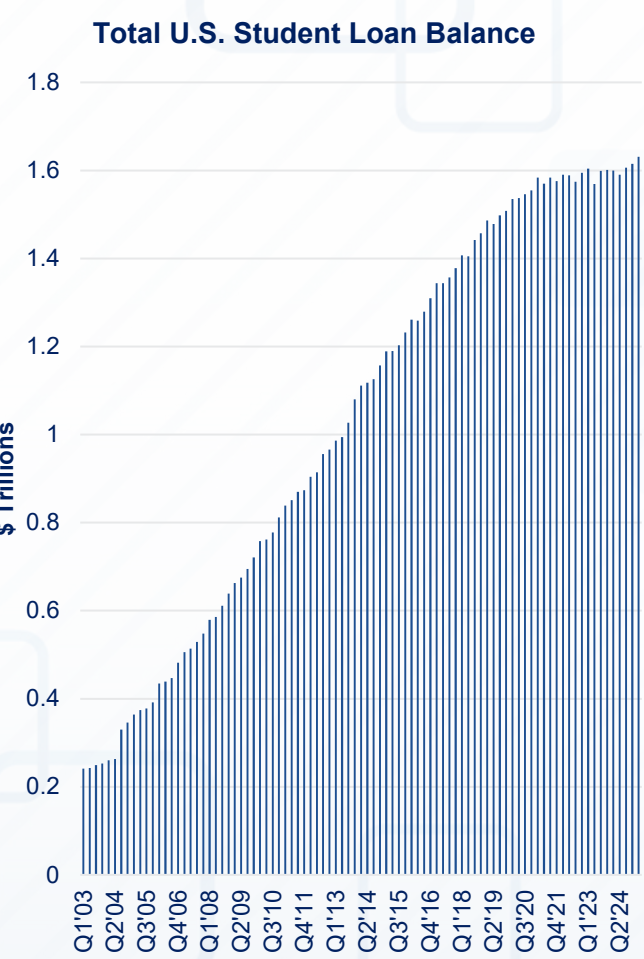


New Term Loan Originations

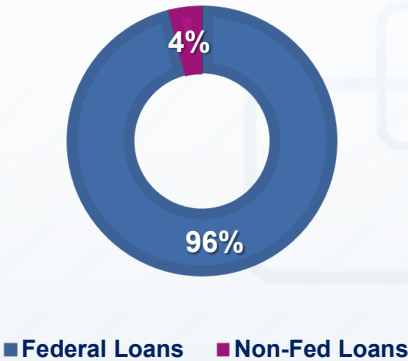


Student loan debt in the U.S.

All time high as repayment challenges will have real world impacts



% Delinquent Student Loans by Type



26.6MM consumers have non-deferred student loans

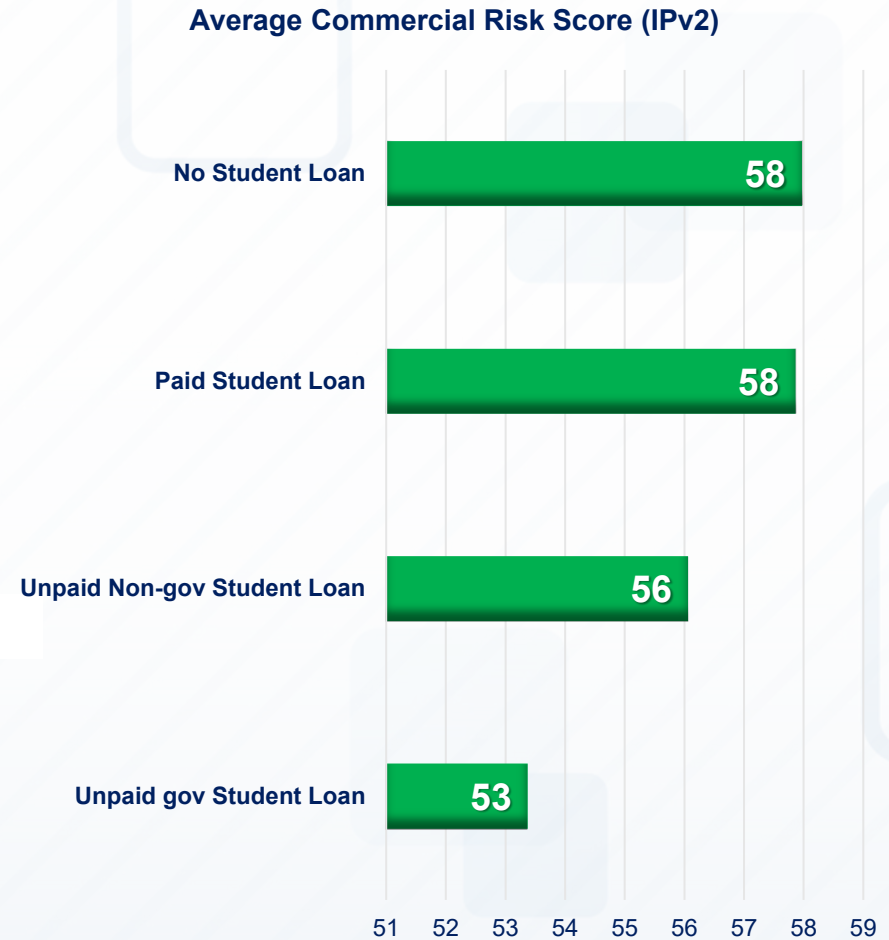
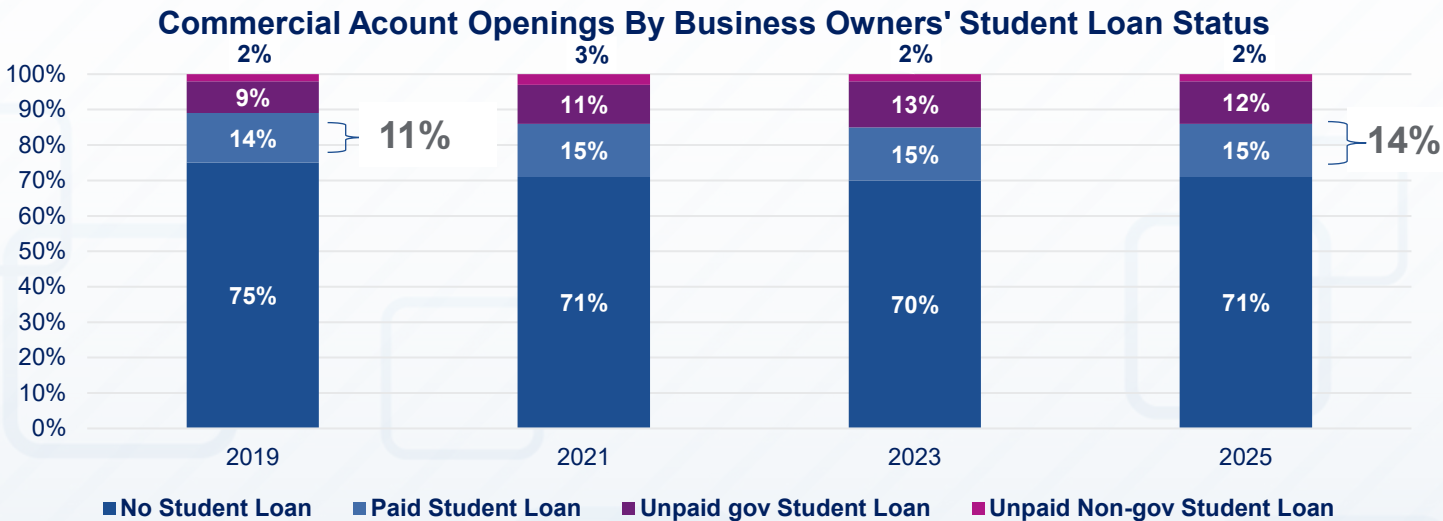
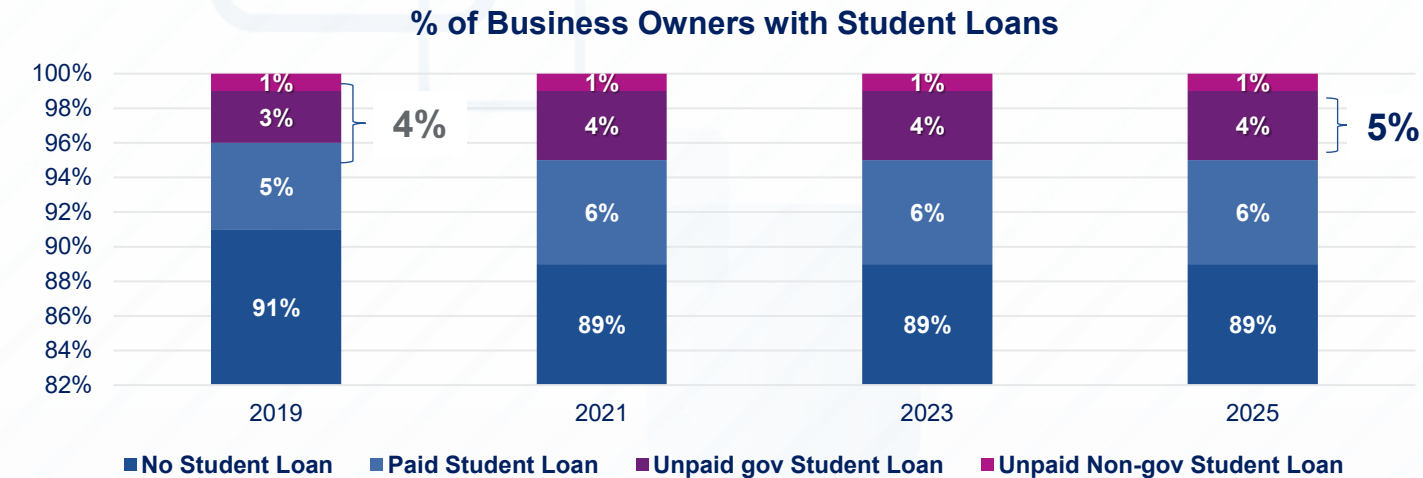
5.6MM of them became 90-180 days delinquent

Source: Federal Reserve Bank of New York, Experian Consumer Database
AdobeStock_118799754-retouched.jpg



More business owners have outstanding student loans

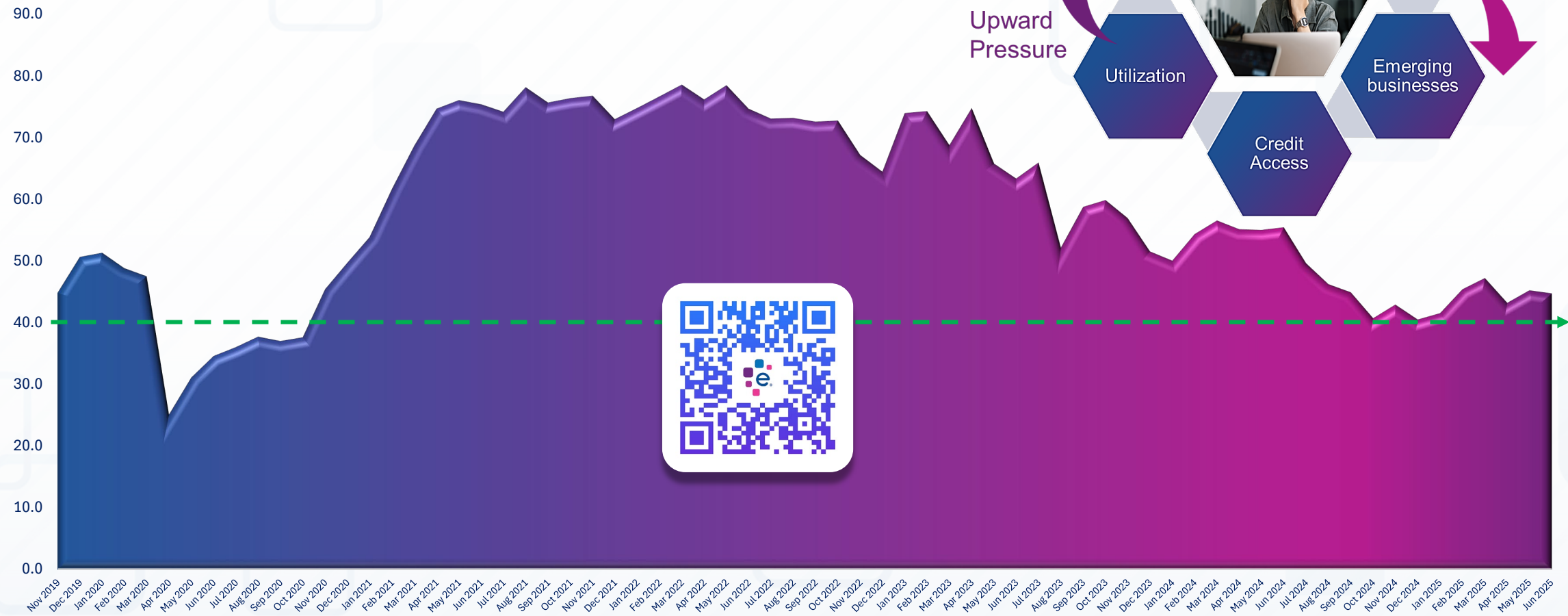
SMBs are ramping up need for commercial credit



Source: Experian Commercial Database

State of small business health

Commercial lending levers are placing downward pressure on SMB



Looking forward

Outlook for 2H 2025 improving

- Earnings solid but show signs consumer behaviors are adjusting
- Labor market softens as market awaits tariff impact data
- Business leaders interrogate managing costs and consumer absorption
- Consumer and small business remain resilient and push against slow down
- Watchful of student loan garnishment and repayment absorption



Holding solid



Questions

Please take a moment to ask any questions. If we do not answer them here, we will route them to our experts and get back to you after the webinar.

How Did We Do?

- Please take a moment to fill out our short exit-survey
- Helps us keep improving our webinars
- Tell us what else we should be covering

"I gain valuable insights through these webinars."

Maggie M.

"Just a lot of fantastic macro insights I get here that I can't find anywhere else."

Jeffrey W.

"Understanding industry trends and as a comparison to what we are seeing."

Scott R.

"I love the polls so we can get a pulse for what the group thinks and the information provided is very helpful and timely."

John P.

"I like to use the information to compare to what I am seeing happen in our small business. To see if what we are seeing is a fad or a national trend."

Craig P.



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