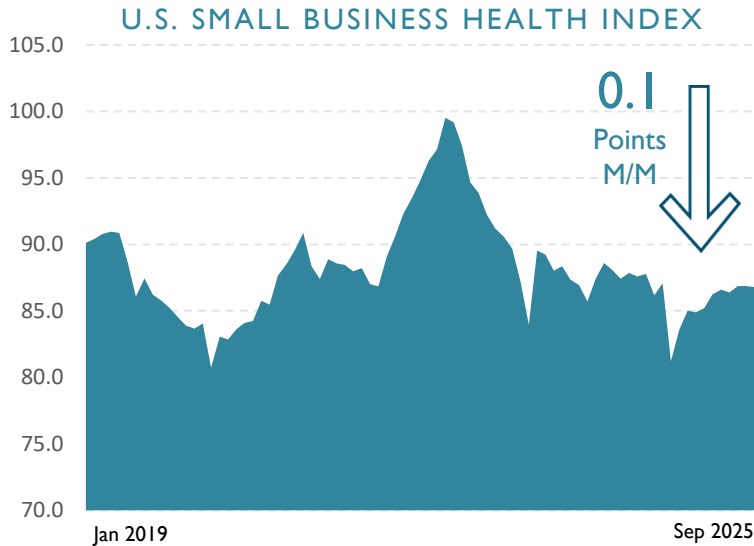


# Dun & Bradstreet U.S. Economic Health Tracker

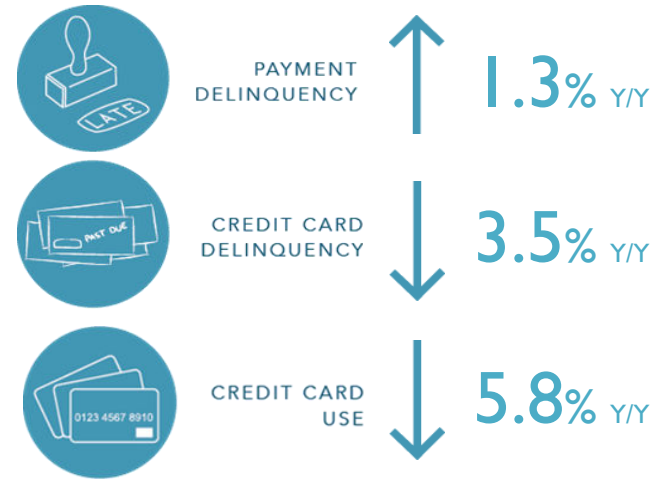
## A multi-dimensional view of the U.S. Economy

NOV 2025

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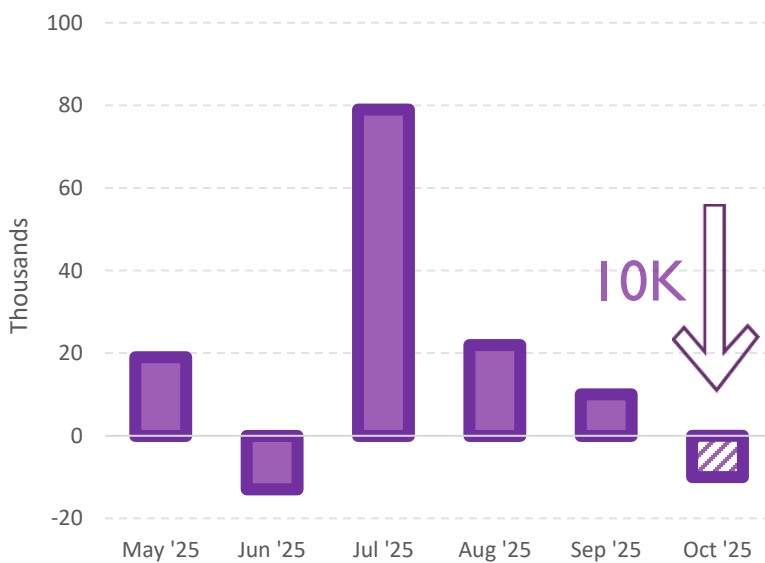


Source: Dun & Bradstreet

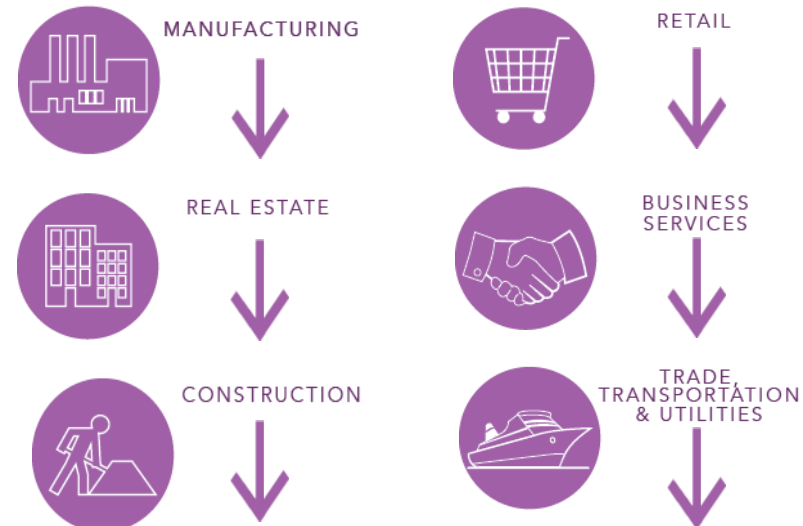


The Small Business Health Index lost an imperceptible 0.1 points over the current reporting period, with the value of the index standing at 86.8. All sector indices also registered similar small changes on a M/M basis with real estate, construction, financial and other services showing declines. One notable change in trend was that most sector indices showed improvement on a Y/Y basis. Small businesses may be feeling some relief from the Fed's recent monetary easing, with the credit card delinquency rates showing improvement on a Y/Y basis. However, trade credit payment delinquencies continued to rise.

### U.S. JOBS HEALTH



Source: Dun & Bradstreet



Based on the trends observed in our proprietary indicators, the labor market is expected to lose about 10K jobs in October 2025. Despite the overall losses, there remains sectoral divergence where some sectors like healthcare and tech (primarily AI-driven jobs) continue to add jobs while others contribute to losses. Current Fed policy remains dovish but cautious and data dependent, and the trend of the labor market over the remaining weeks of 2025 will shape monetary policy going into 2026.

\* Upon introduction of D&B's Job Health forecast, the model was fit using Bureau of Labor Statistics payroll data. All subsequent and current forecasts are estimated based on D&B data attributes

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## U.S. OVERALL BUSINESS HEALTH INDEX



### HOW TO READ THIS INDICATOR:

A reading of 50% represents "neutral". A reading of more than 50% reflects generally lower risk and a reading of less than 50% reflects generally higher risk.



\* February 2025 marks the last comprehensive historical revision to the OBHI with subsequent planned revisions occurring during February of each year.

Source: Dun & Bradstreet

The Overall Business Health Index showed the opposite trend compared to the SBHI, with a M/M improvement and Y/Y decline. All subcomponents of the index saw setbacks on the Y/Y basis. Declining viability and rising delinquency and total loss trajectories signal a cautious outlook for all businesses. Some expansion is expected, fueled by investments in AI and green energy, alongside increased retail and discretionary consumer spending during the upcoming holiday season. However, it will take some time for growth in these sectors to spread to others and reduce the current sectoral imbalance.

## PERSPECTIVES

The U.S. economy appears to have reached an inflection point, as our proprietary indicators forecast a net loss of 10,000 jobs for October, signaling a cooling labor market. Our proprietary indicators are also signaling some downside risk. The Overall Business Health Index, despite a slight monthly improvement, continues its year-over-year decline, driven by weakening business viability and a steady rise in delinquencies. This suggests that while some larger firms leverage investments in AI and green energy, the broader business environment is becoming increasingly fragile, revealing the fragility that last month's steady indicators had masked.

Beneath the surface, conflicting currents are muddying the outlook and complicating the Federal Reserve's path forward. In stark contrast to the broader trend, the Small Business Health Index shows surprising resilience, registering a year-over-year improvement even as it remained flat month-to-month. This divergence is echoed within credit markets, where small business credit card delinquencies have improved annually, yet trade credit payments continue to worsen. Inflation also continues to hover above the Fed's target rate (2%) with the Y/Y change in core PCE (Personal Consumption Expenditures excluding food and energy) standing at 2.7%. With sectors like healthcare and AI still adding jobs while others shed them, the Fed is left navigating a two-track economy where monetary easing could aid struggling smaller firms but may not address the deeper, structural imbalances taking hold.

## METHODOLOGY

**The Small Business Health Index** measures year-over-year small business performance through payment patterns and credit use. **U.S. Jobs Health** combines Small Business Health Index industry data with other D&B data attributes to forecast monthly nonfarm payroll employment. **The U.S. Overall Business Health Index** provides a weighted average of Dun & Bradstreet's Viability Score, Delinquency Predictor and Total Loss Predictor. The index ranges from zero (with all businesses recording high levels of risk) to 100% (with all businesses recording low levels of risk). **Report based on data available as of October 31, 2025.**

To learn more, visit <https://www.dnb.com/en-us/blog/financial-risk/monthly-us-economic-health-report.html>.

### ABOUT DUN & BRADSTREET

Dun & Bradstreet, a leading global provider of business decisioning data and analytics, enables companies around the world to improve their business performance. Dun & Bradstreet's Data Cloud fuels solutions and delivers insights that empower customers to accelerate revenue, lower cost, mitigate risk, and transform their businesses. Since 1841, companies of every size have relied on Dun & Bradstreet to help them manage risk and reveal opportunity.