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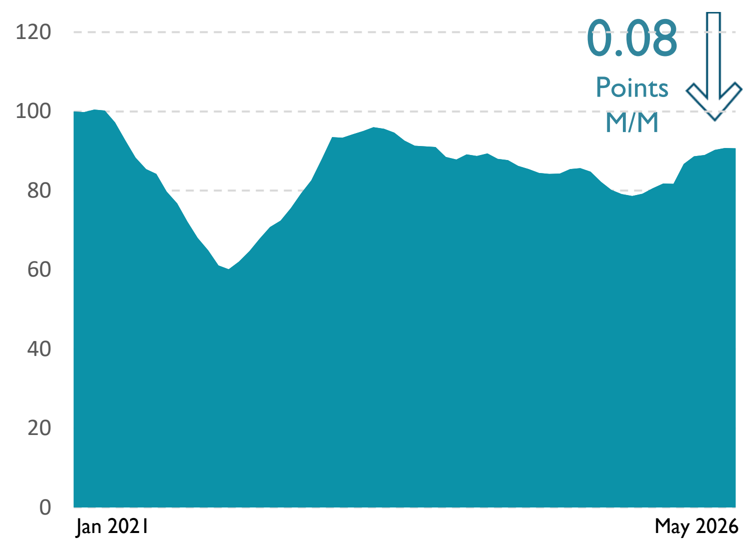
Dun & Bradstreet U.S. Economic Health Tracker

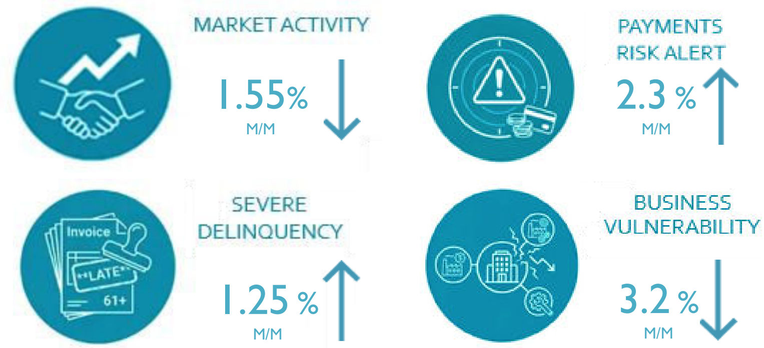
A multi-dimensional view of the U.S. Economy

JUL 2026 DNB.COM/TRACKER

U.S. SMALL BUSINESS HEALTH INDEX

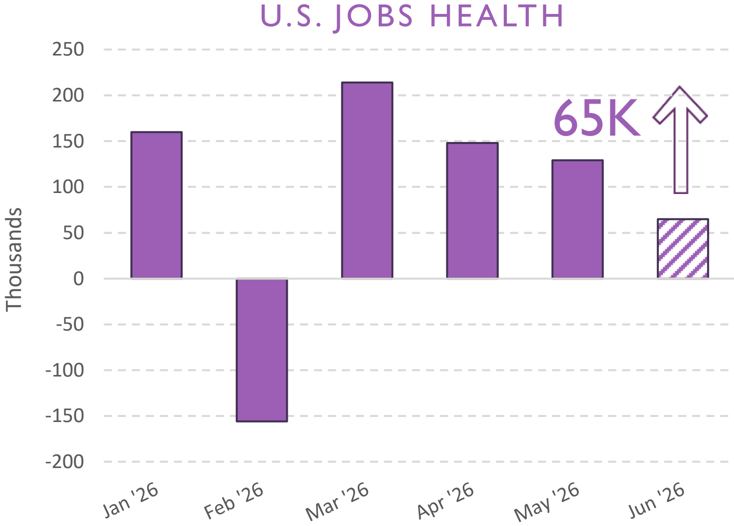


Source: Dun & Bradstreet

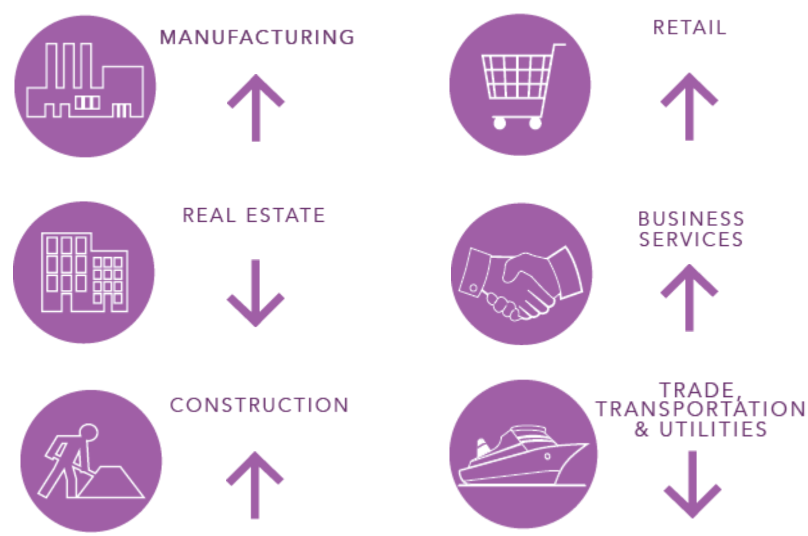


The Small Business Health Index remained largely unchanged over the current reporting period, showing only a marginal decline while continuing to stay well above its level a year ago. Strength in payment-related indicators and continued improvement in small-business delinquency trends provided support to the index. However, this was offset by softer market activity and a more pronounced decline in business vulnerability signals. Overall, small businesses continue to demonstrate resilience, but the lack of meaningful momentum suggests that the recent recovery may be stabilizing. While payment behavior remains supportive, easing activity levels and rising underlying vulnerabilities indicate that financial pressures are becoming more visible beneath the surface.

U.S. JOBS HEALTH



Source: Dun & Bradstreet



Based on our proprietary indicators, the labor market added approximately 65K jobs in June 2026, falling below the average monthly gain of roughly 100K jobs recorded between January and May. Recent payroll data suggest that labor market momentum has softened meaningfully, with job creation remaining below the stronger pace observed earlier in the year. While the unemployment rate remained is expected to stabilize at 4.2%, the decline appears to have been partly driven by weaker labor force participation rather than a broad acceleration in hiring activity. Employment growth has become increasingly concentrated in a limited number of sectors, while several consumer-facing industries are showing signs of moderating demand. Taken together, these developments suggest that the labor market remains resilient but is transitioning from a period of steady expansion toward a more measured and selective hiring environment

*.All forecasts are estimated based on D&B data attributes

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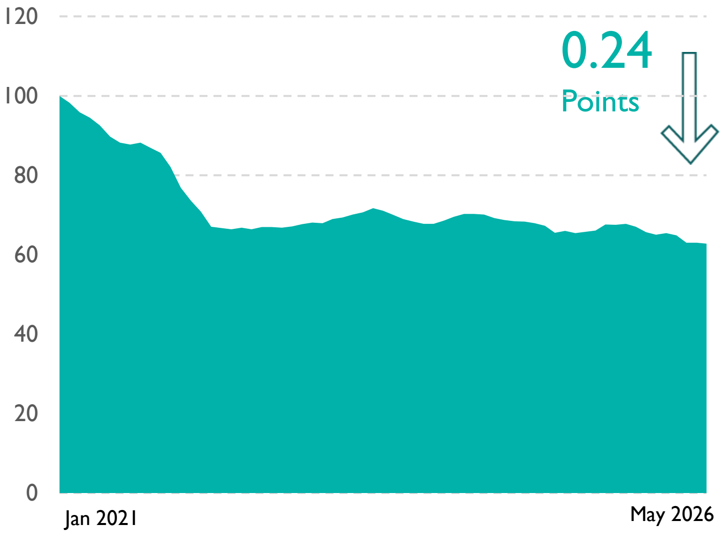
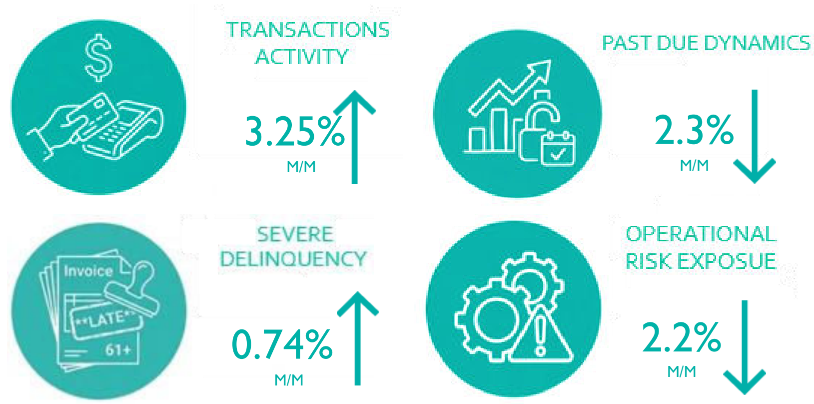
U.S. OVERALL BUSINESS HEALTH INDEX



Source: Dun & Bradstreet



The Overall Business Health Index registered another modest decline over the current reporting period, continuing its broader downward trend and remaining below year-ago levels. While there were signs of improvement in transaction activity and some stabilization in severe delinquency trends, these gains were outweighed by weaker payment dynamics and a continued deterioration in operating risk conditions. Overall business conditions remain fragile and uneven. The economy continues to generate activity, but the quality and consistency of growth appear limited. Ongoing weakness in early-stage payment behavior (30+ and 60+ days past due) and rising operational pressures suggest that financial stress is persisting across the broader business landscape, keeping the overall environment subdued.

PERSPECTIVES

The July Economic Health Tracker presents a picture of an economy that remains expansionary but is exhibiting increasingly uneven momentum beneath the surface. Small business conditions continue to demonstrate resilience, supported by improving payment behaviors and a gradual easing in delinquency pressures. At the same time, the broader business environment has weakened, as reflected in declining overall business health metrics, softer payment performance, and rising operating risk pressures. Labor market conditions reinforce this moderation narrative. The monetary policy backdrop remains a key source of uncertainty.

The Federal Reserve held its benchmark rate unchanged at 3.50%–3.75% in June and removed language that had previously signaled a bias toward rate cuts. More importantly, the latest FOMC minutes revealed a meaningful divergence of views among policymakers, with some participants seeing the potential for lower rates if inflation moderates, while others believe additional tightening may be required should price pressures persist. The common message across policymakers was that future decisions will remain highly dependent on incoming economic data. Inflation continues to run above the Fed's long-term target, and officials reiterated concerns that energy costs, supply-side disruptions, and broader pricing pressures will keep inflation elevated. The latest indicators suggest that the U.S. economy is transitioning into a period of slower growth. The most likely near-term outlook is one characterized by continued growth, but with narrower sources of support, tighter financial conditions, and heightened sensitivity to future inflation and policy developments.

Note: All upward arrows indicate strengthening performance, while all downward arrows indicate decline.

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 is an indicator of the growth of all businesses of the U.S. economy and is constructed to act as a directional benchmark of U.S. real GDP growth. **This report based on data available as of June 30, 2026.**

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