Commercial Lending Market Insight - Q2 2025

Tariff uncertainty: After an initial boost, softened expectations for the rest of 2025

June 24, 2025

Executive Summary:

U.S. companies drew down bank credit lines in the run-up to President Donald Trump's April 2 "Liberation Day," presumably to build up inventories and strengthen financial positions ahead of new tariffs. However, the prospect of higher tariff rates and uncertainty amid a series of back-and-forth announcements on trade policy are dampening projections for lending activity for the remainder of 2025.

Methodology:

CLA is a unique offering, backed by our market-leading data set of commercial loan transactions used to help measure a bank's relative performance compared to independent, third-party metrics. Our experience in cleansing and standardizing commercial loan data, combined with our strong business knowledge and analytical methods, enables us to understand detailed pricing levels and trends nationwide. Our clients are principally top 40 U.S. commercial banks by asset size, with Crisil Coalition Greenwich collecting data on nearly 1.7 million loans on a monthly basis, accounting for $1.9 trillion in commitments.

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www.greenwich.com | ContactUs@greenwich.com

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greenwich.com ContactUs@greenwich.com Ph +1203.625.5038