

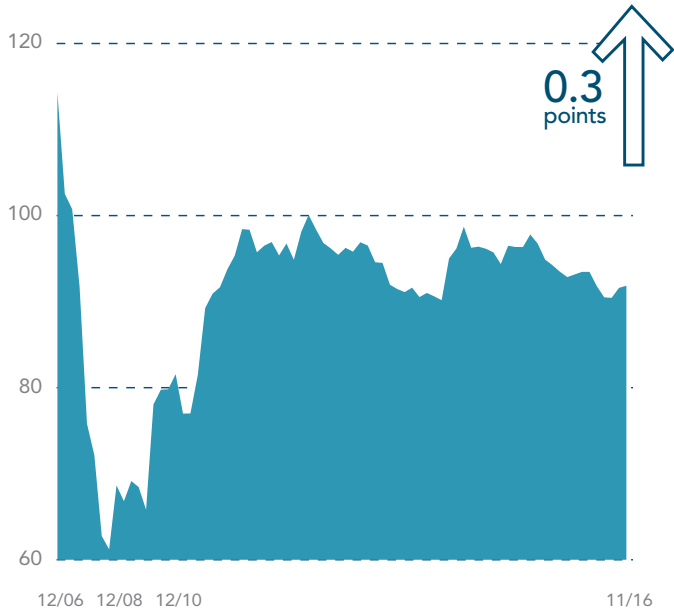
Dun & Bradstreet U.S. Economic Health Tracker

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

JANUARY 2017

WWW.DNB.COM/TRACKER

SMALL BUSINESS HEALTH INDEX



Source: Dun & Bradstreet



PAYMENT DELINQUENCY

↑ 4.9%



CREDIT CARD DELINQUENCY

↓ 4.0%

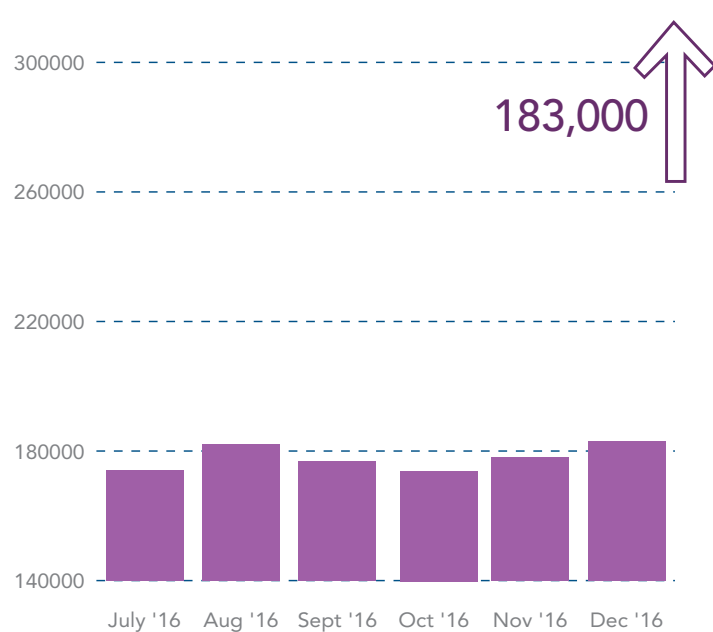


CREDIT CARD USE

↓ 0.2%

The U.S. Small Business Health Index continued to record improvement this month. Although the monthly gain remains modest and the index continues to register a decline on a Y/Y basis, this trend is a break from the earlier lackluster performance and helps to spread optimism for small business performance in the New Year.

U.S. JOBS HEALTH



Source: Dun & Bradstreet



MANUFACTURING



RETAIL



REAL ESTATE



BUSINESS SERVICES



CONSTRUCTION

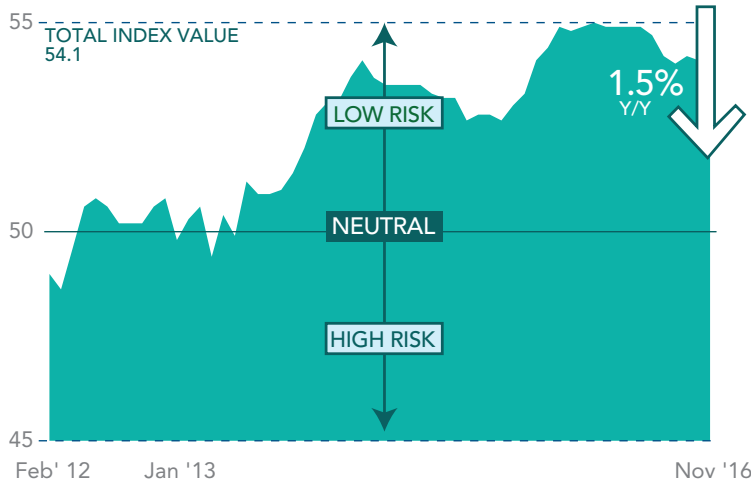


TRADE, TRANSPORTATION & UTILITIES

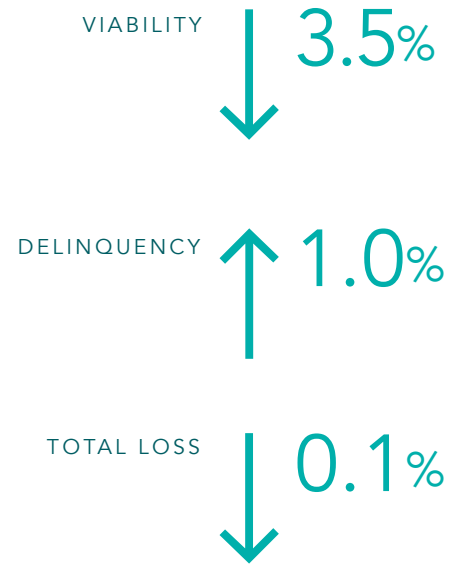


Dun & Bradstreet estimates the U.S. labor market has added about 183,000 jobs to the nonfarm payrolls in December 2016. While the labor market appears to be near full capacity with the unemployment rate currently standing at 4.6%, sluggish wage growth has been a persistent factor in the recovery and should be monitored in the following months.

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.



Source: Dun & Bradstreet

U.S. businesses fundamentals declined again this month as the U.S. Overall Business Health Index fell on a sequential basis for a second consecutive month (-0.1%). All active and confirmed open businesses are slightly more likely to close up shop or become severely delinquent compared to the prior two months.

PERSPECTIVES

This month, Dun & Bradstreet's Tracker signaled an upturn in small business payment performance, which is encouraging given the U.S. economy is entering a period of comparatively tighter monetary policy. In addition, small business failures also seem to be moderating, signaling small businesses are becoming more stable. Meanwhile, company balance sheets continued to record slight deterioration from December 2015's multi-year high but the current level remains close enough to the December reading to consider fundamentals strong and overall business risks low.

In summary, the January Tracker spreads some optimism for small businesses amidst uncertainties that accompany the conclusion of a federal election. While balance sheets remain near the strongest levels of the prior six years.

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 BLS figures to forecast monthly nonfarm payroll employment. The U.S. Overall Business Health Index provides a year-over-year 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 January 2, 2017.

To learn more, visit www.dnb.com/tracker

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