

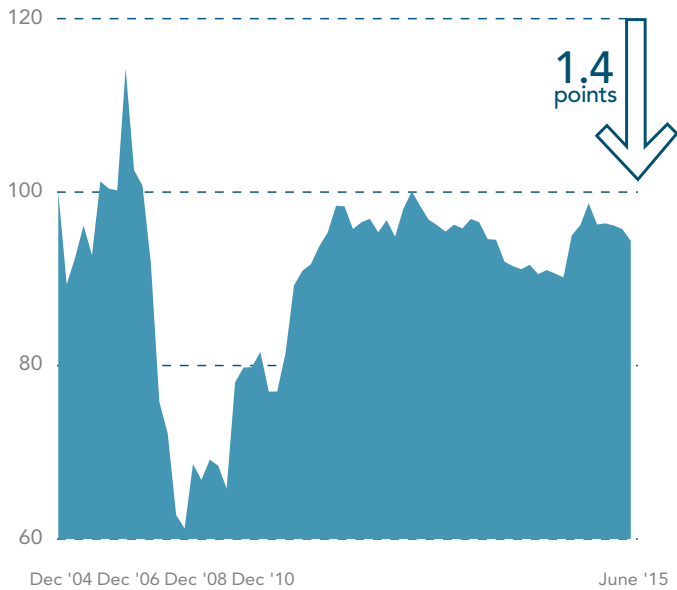
Dun & Bradstreet U.S. Economic Health Tracker

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

JULY 2015

WWW.DNB.COM/TRACKER

SMALL BUSINESS HEALTH INDEX

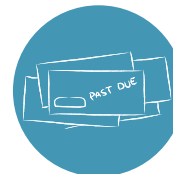


Source: D&B Global Data, Insights & Analytics



PAYMENT DELINQUENCY

↓ 7.5%



CREDIT CARD DELINQUENCY

↓ 6.7%

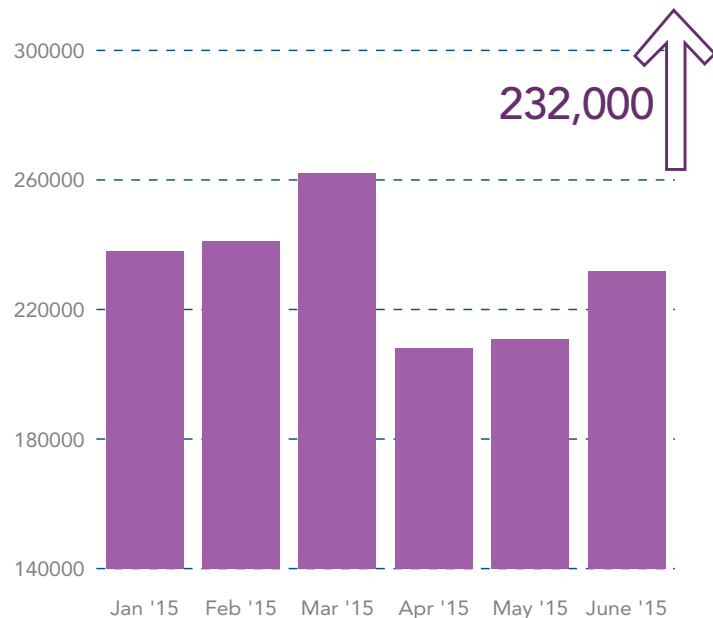


CREDIT CARD USE

↓ 0.5%

Dun & Bradstreet's Small Business Health Index fell for the third straight month during the latest reporting period, signaling a slowing trend in the small business sector. The SBHI remains above its year-ago level.

U.S. JOBS HEALTH



Source: D&B Global Data, Insights & Analytics



MANUFACTURING



RETAIL



REAL ESTATE



BUSINESS SERVICES



CONSTRUCTION

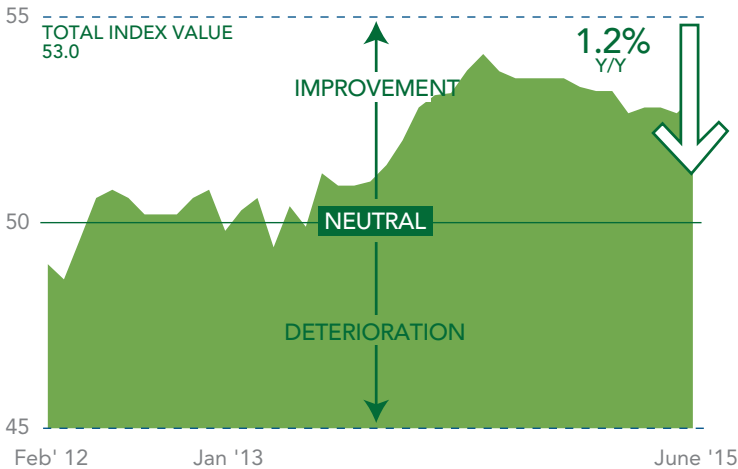


TRADE, TRANSPORTATION & UTILITIES



Dun & Bradstreet estimates 232,000 new non-farm jobs were added to U.S. payrolls in June 2015. The Business Services segment continued to lead in employment gains, while the Real estate vertical is expected to subtract from payrolls for a second straight month.

U.S. BUSINESS HEALTH INDEX



HOW TO READ THIS INDICATOR:

A reading of 50% represents "neutral." A reading of more than 50% reflects improvement and a reading of less than 50% reflects deterioration.



Source: D&B Global Data, Insights & Analytics

U.S. business health continued its year-on-year decline in June 2015 but the Business Health Index recovered on a month-on-month basis and edged up 0.3 points from the May reading. All three subcomponents of the index showed improvement, lifting the overall business climate.

PERSPECTIVES

Dun & Bradstreet's U.S. Economic Health Tracker shows that small business conditions reflect the sluggish, subpar growth in the rest of the economy. Small business health worsened for the third straight month in May compared with April; on the plus side, small business payment (bill and credit card) behaviors have improved significantly in the past year. D&B estimates 232,000 new non-farm jobs were added to U.S. payrolls, below last month's gains but still healthy. Business services continued to lead hiring gains, with ample support from the Trade, Transportation and Utilities industry; but the Real estate sector is expected to have lost jobs for the second straight month. Finally, overall U.S. business health rebounded in June after declining in May, as the balance sheet health of US corporations improved. In summary, the June Tracker reflects an economy that is stronger than a year ago, but could face headwinds in the near term.

METHODOLOGY

The **Small Business Health Index** measures year-over-year small business performance through equally weighted 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. Business Health Index** provides a year-over-year equally weighted average of D&B'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). Data available as of June 26, 2015.

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

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