

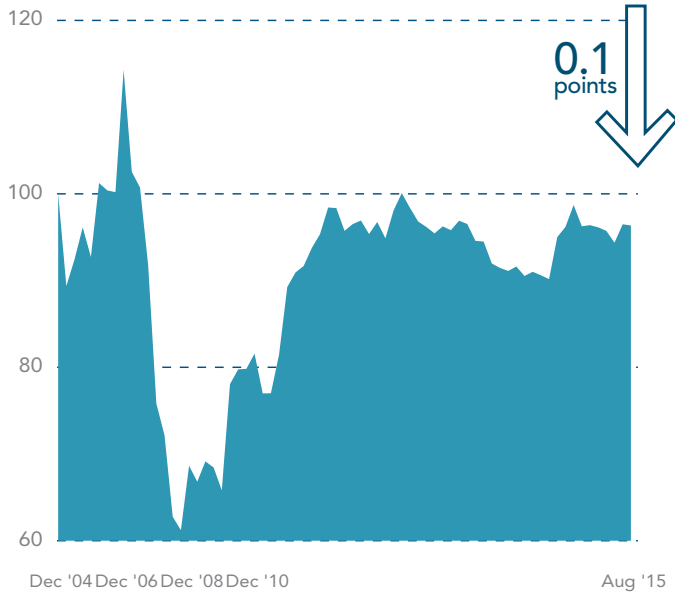
# Dun & Bradstreet U.S. Economic Health Tracker

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

SEPTEMBER 2015

WWW.DNB.COM/TRACKER

## SMALL BUSINESS HEALTH INDEX

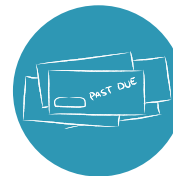


Source: D&B Global Data, Insights & Analytics



PAYMENT DELINQUENCY

↓ 5.3%



CREDIT CARD DELINQUENCY

↓ 2.2%

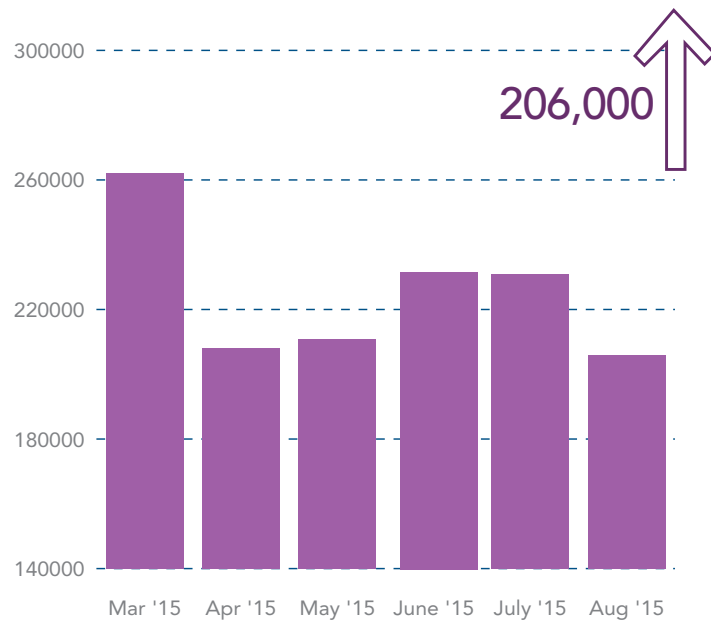


CREDIT CARD USE

↑ 2.1%

Dun & Bradstreet's Small Business Health Index remained almost unchanged during the latest reporting period, with most sectors following the same sluggish trend. Business Services, Manufacturing and Automotive industries show some decline, driven primarily by a rise in dollar delinquencies compared to the past month.

## U.S. JOBS HEALTH



Source: D&B Global Data, Insights & Analytics



MANUFACTURING



RETAIL



REAL ESTATE



BUSINESS SERVICES



CONSTRUCTION

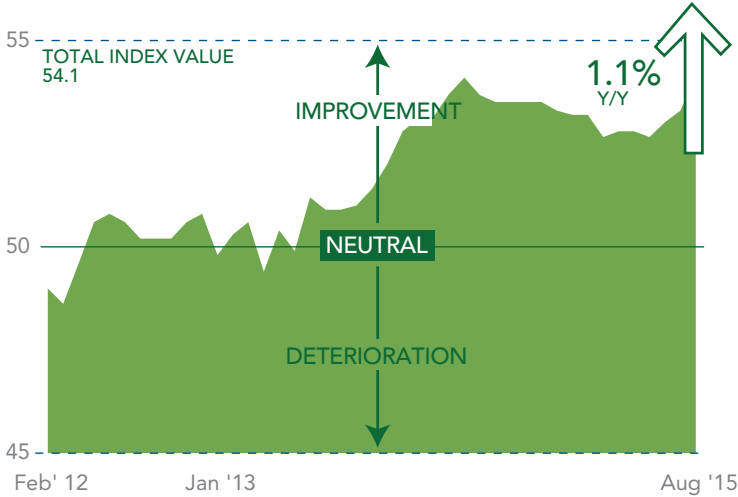


TRADE, TRANSPORTATION & UTILITIES



Dun & Bradstreet estimates 206,000 new non-farm jobs were added to U.S. payrolls in August 2015. Although the Business services and Trade, transportation and utilities segments continue to lead employment gains, the pace is somewhat diminished compared to last month. On the other hand, Retail and Construction are expected to see improved gains.

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

August 2015 marked a notable month for Dun & Bradstreet's U.S. Business Health index, as it touched its all-time high level for the first time since May 2014, driven by improvements in all three of its subcomponents in unison. The index also climbed 0.7 points on a month-on-month basis. This is the third straight month in which the BHI has ticked up, signaling diminishing financial risks and strong balance sheets for U.S. businesses.

PERSPECTIVES

Dun & Bradstreet's August U.S. Economic Health Tracker shows that small business conditions, although much improved from last year, has gone back into its sluggish trend that it has been showing since the beginning of 2015. The trend is primarily driven by dollar delinquencies – which have been quite volatile in the past few months. D&B estimates 206,000 new non-farm jobs were added to U.S. payrolls in July, slightly below pace from the gains in July. Business services and Trade, transportation and utilities industries lead employment gains again in August 2015, with Real Estate and Retail making increased contributions compared to earlier this year. Finally, overall U.S. business health shows a significant upturn in August as the Business Health index hit its all-time high for the first time this year. This is indicative of diminished probabilities of severe delinquencies and payment defaults and increased business activity. In summary, the September Tracker reflects an economy that is stronger than a year ago. However, although overall businesses appear to be in very robust health, small businesses are yet to be on a steady improvement path.

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 August 26, 2015.

To learn more, visit [www.dnb.com/tracker](http://www.dnb.com/tracker)

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