

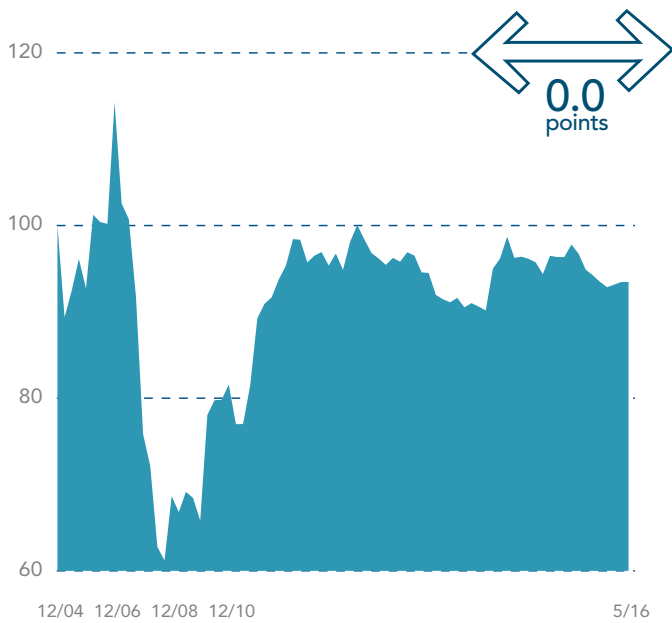
Dun & Bradstreet U.S. Economic Health Tracker

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

JULY 2016

WWW.DNB.COM/TRACKER

SMALL BUSINESS HEALTH INDEX



Source: Dun & Bradstreet



PAYMENT DELINQUENCY

↑ 1.01%



CREDIT CARD DELINQUENCY

↑ 0.74%

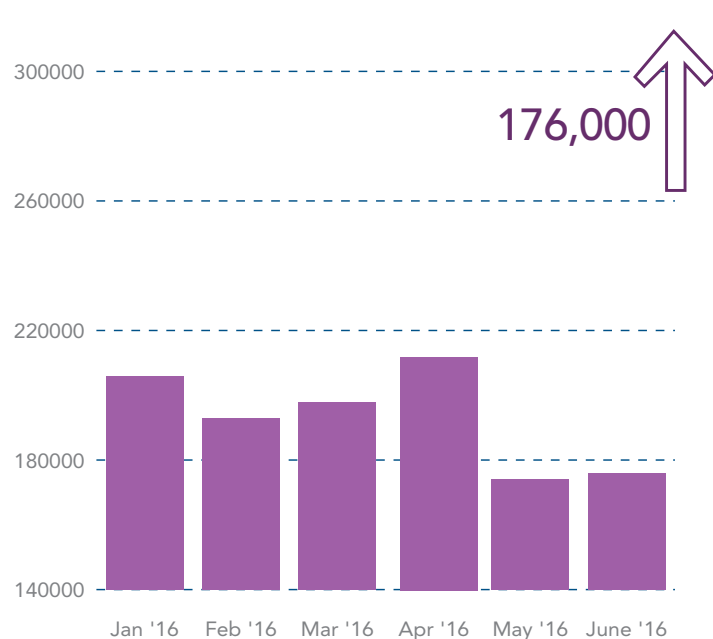


CREDIT CARD USE

↑ 0.81%

Dun & Bradstreet's Small Business Health Index remained stagnant on a m/m basis, forsaking even the minute improvements it has showed in the past two months. The value of the overall index stands at 93.5 points – same reading as last month – about 1% below its level of one year ago.

U.S. JOBS HEALTH



Source: Dun & Bradstreet



MANUFACTURING



RETAIL



REAL ESTATE



BUSINESS SERVICES



CONSTRUCTION

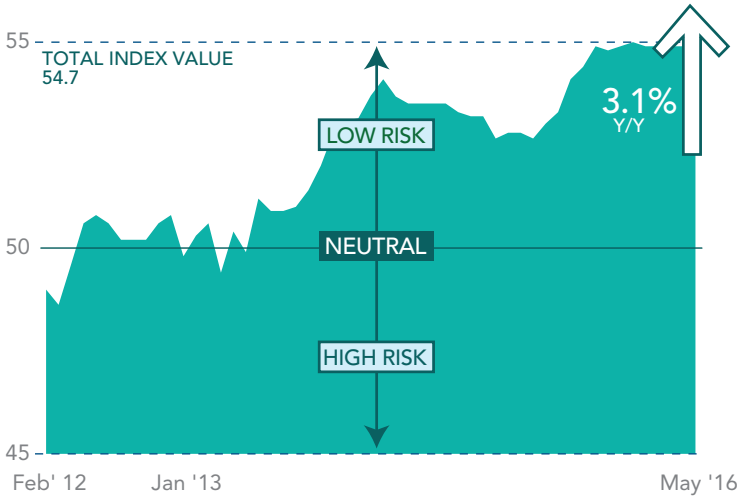


TRADE, TRANSPORTATION & UTILITIES



Dun & Bradstreet estimates the U.S. labor market added about 176,000 jobs in June 2016 amidst turmoil in the global financial markets which might have some effect on the U.S labor market via uncertainties.

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.

VIABILITY ↑ 3.1%

DELINQUENCY ↓ 2.4%

TOTAL LOSS ↓ 4.0%

Source: Dun & Bradstreet

Overall business risks rose during May as the Overall Business Health Index fell 0.4% from April 2016. This is the second consecutive month of deteriorating sequential overall business health.

PERSPECTIVES

At first look, the Small Business Health Index disappoints, with the overall index stagnating at 93.5 points, and continuing to decline on a y/y basis. However, there are bits of a silver lining this month – one more sector, Real Estate has joined the ranks of the ones that were showing y/y growth. Meanwhile, D&B estimates 176,000 new non-farm jobs were added to U.S. payrolls in June 2016. Finally, business fundamentals continued to confirm stalling growth momentum as the Overall Business Health Index declined on a sequential basis and slowed on an annual basis.

In summary, the June Tracker further enhances the faint signs of optimism detected last month. Dun & Bradstreet encourages cautious optimism as we await readings of our proprietary indicators post Brexit.

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. Overall Business Health Index** provides a 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). Report based on data available as of June 28, 2016.

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

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