

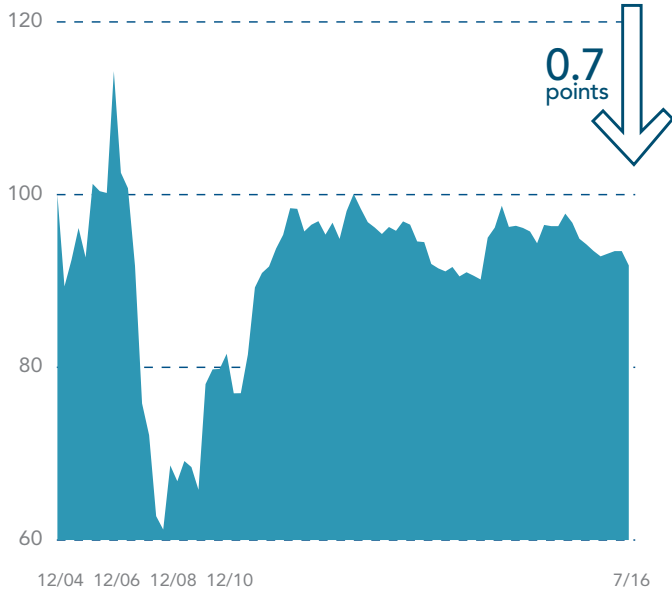
# Dun & Bradstreet U.S. Economic Health Tracker

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

SEPTEMBER 2016

WWW.DNB.COM/TRACKER

## SMALL BUSINESS HEALTH INDEX



Source: Dun & Bradstreet



PAYMENT DELINQUENCY

↓ 1.8%



CREDIT CARD DELINQUENCY

↑ 1.4%

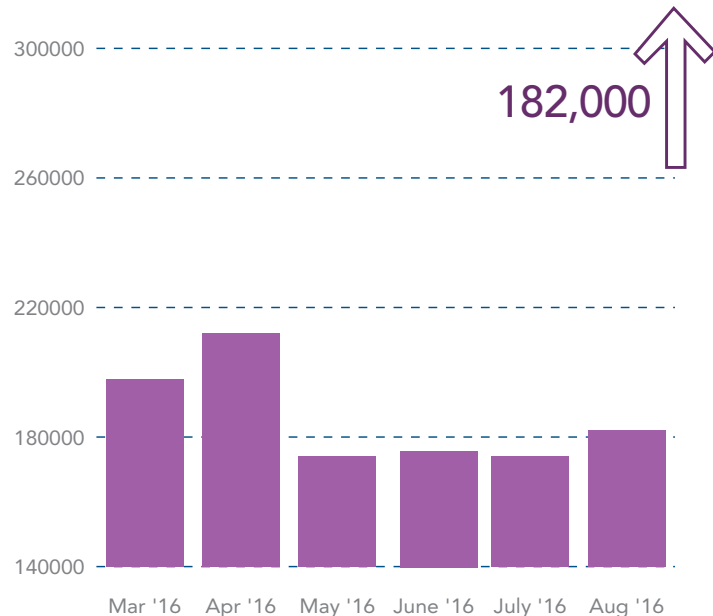


CREDIT CARD USE

↑ 0.1%

Dun & Bradstreet's Small Business Health Index has dropped 0.7 points during the latest reporting period. The index stands at 91.8 points, the lowest level since October 2014. The Y/Y pace continued to be negative and has declined for nine consecutive months.

## U.S. JOBS HEALTH



Source: Dun & Bradstreet



MANUFACTURING



RETAIL



REAL ESTATE



BUSINESS SERVICES



CONSTRUCTION

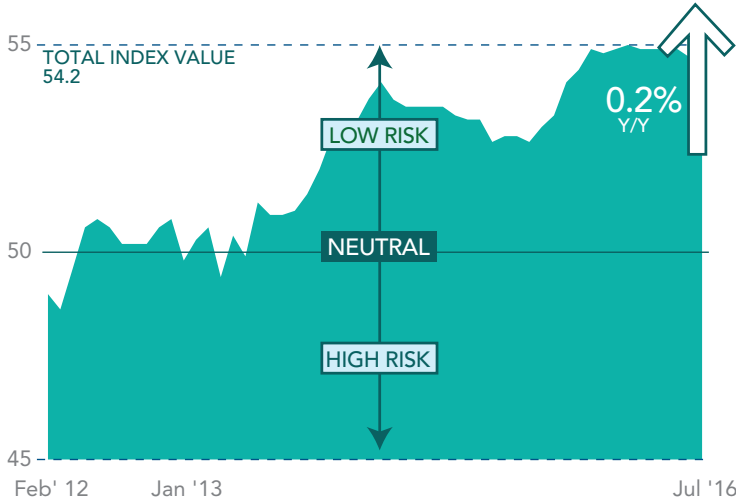


TRADE, TRANSPORTATION & UTILITIES



Dun & Bradstreet estimates the U.S. labor market to add about 182,000 jobs to the nonfarm payrolls in August 2016. Although the unemployment rate shows a sufficiently strong recovery, other indicators of labor market health (such as the labor force participation rate or wage growth) leaves continued room for improvement.

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

Business fundamentals continue to weaken amongst all-active and open US firms as the Overall Business Health Index declined 0.7% during July from June. Conditions have weakened for four consecutive months.



PERSPECTIVES

This month, Dun & Bradstreet's proprietary indicators are unable to provide any enthusiasm for the outlook for small business performance in the U.S. during the second half of 2016, or that of the economy as a whole. Only a handful of sectors like Business Services or Construction help to maintain a faint air of optimism with scattered and meager improvements.

Labor market performance does provide some silver lining, but remains limited to the broad-based metrics. With this month's report being one of the only three reports before Election Day and the prospect of the Fed's raising rates getting stronger, the importance of the labor market performance continues to grow. Meanwhile, overall aggregate business fundamentals have weakened in 2016 and the trend continues to worsen. Each successive move down means businesses are recording less fundamental strength and resiliency.

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 August 27, 2016.

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

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