

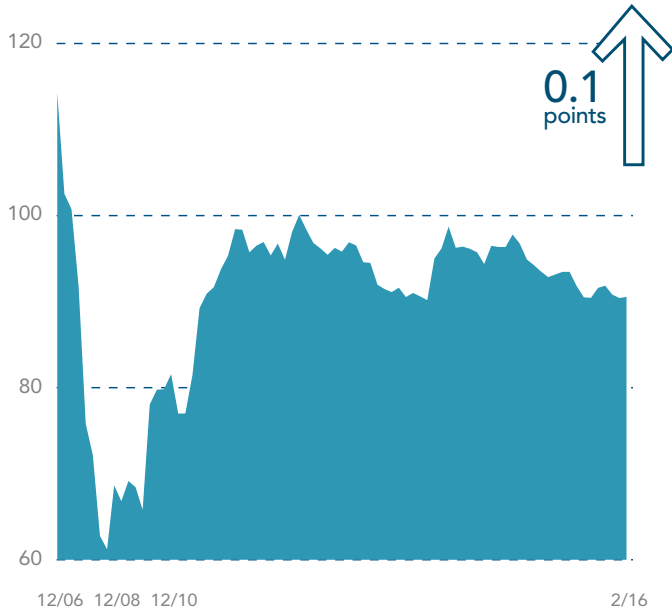
Dun & Bradstreet U.S. Economic Health Tracker

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

APRIL 2017

DNB.COM/TRACKER

SMALL BUSINESS HEALTH INDEX

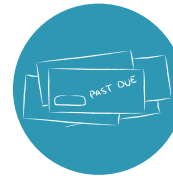


Source: Dun & Bradstreet



PAYMENT DELINQUENCY

↑ 1.94%



CREDIT CARD DELINQUENCY

↑ 0.60%

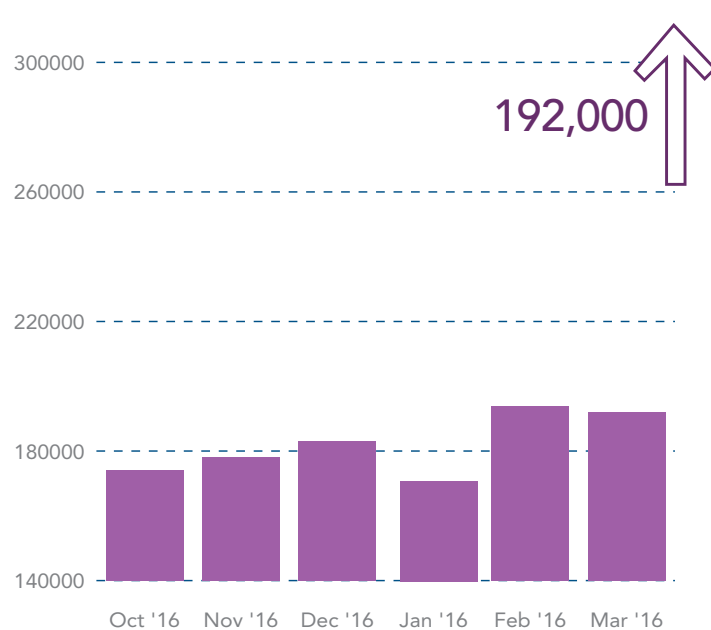


CREDIT CARD USE

↑ 1.36%

The U.S. Small Business Health Index stagnated this month on a sequential basis, with an insignificant uptick of 0.1 point this month caused mostly by rising card delinquencies. Some shades of optimism this month comes from specific sectors like Business Services showing sustained progress on a Y/Y basis and an improving credit outlook for small businesses.

U.S. JOBS HEALTH



Source: Dun & Bradstreet



MANUFACTURING



RETAIL



REAL ESTATE



BUSINESS SERVICES



CONSTRUCTION

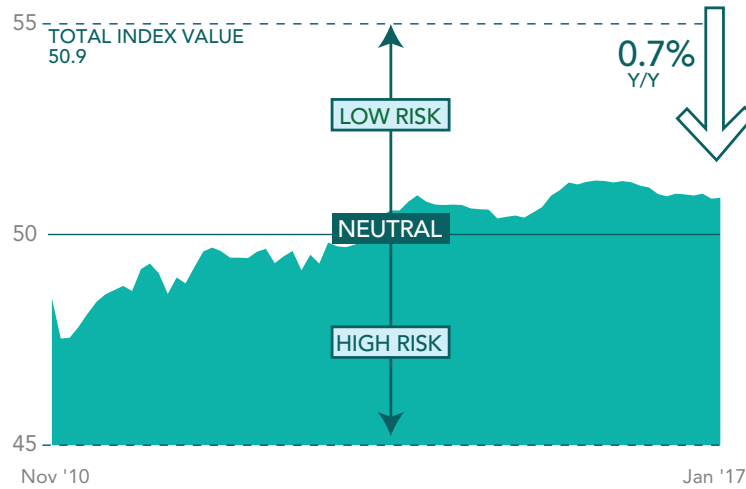


TRADE, TRANSPORTATION & UTILITIES



Dun & Bradstreet expects the labor market to have added 192,000 jobs to U.S. payrolls during March 2017. Demand for workers have increased significantly in the past year but productivity remains flat creating conditions that are putting upward pressure on wages.

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

Dun & Bradstreet’s Overall Business Health Index (OBHI) was flat on a month-to-month basis in February, representing a similar risk level as last month. Overall balance sheet health for all active and open U.S. businesses remain in a low risk environment but conditions have worsened since the OBHI reached its best level during December 2015.

*This month’s release denotes the first ever comprehensive historical revision to the Overall Business Health Index with subsequent planned revisions occurring during February of each year.

PERSPECTIVES

This month, Dun & Bradstreet’s Tracker continued to present a subdued outlook on the Overall front with not much movement in average small business performance. However, sectoral changes continue to occur below the top line. Sequential falls in manufacturing are troubling but Business Services was a bright spot with a significant gain of 1.5 points this month. Small business credit outlook and stability prospects look good this month, but are counterbalanced by rising commercial card delinquencies. Meanwhile businesses continue to record an overall low level of risk regarding balance sheet health but the persistent annual weakness, which has occurred in seven consecutive months remains a concern.

On the whole, there remain indications of positive momentum as well as gathering headwinds as the U.S. tries to break out of the current sluggish growth phase. The process how these imbalances offset each other will have important bearing on the economy’s path forward.

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 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 March 29, 2017.

To learn more, visit dnb.com/tracker

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