

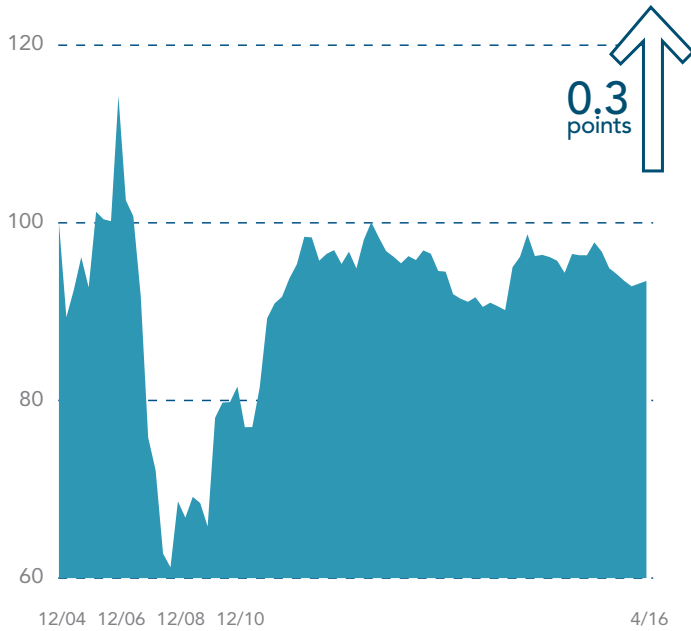
Dun & Bradstreet U.S. Economic Health Tracker

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

JUNE 2016

WWW.DNB.COM/TRACKER

SMALL BUSINESS HEALTH INDEX



Source: Dun & Bradstreet



PAYMENT DELINQUENCY

↑ 1.97%



CREDIT CARD DELINQUENCY

↓ 0.01%

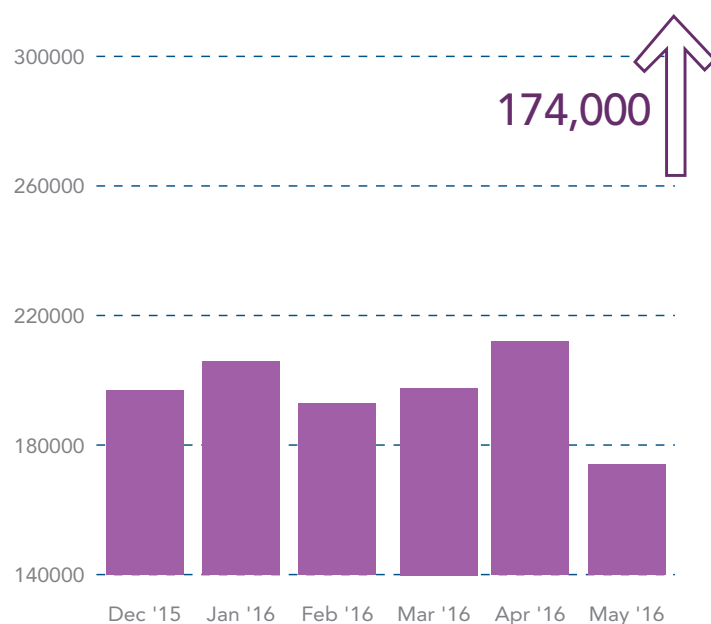


CREDIT CARD USE

↓ 1.48%

Dun & Bradstreet's Small Business Health Index has not made any progress on positive signals that it has been registering in the past two months. The value of the Overall index stands at 93.5 points. Some sectors show improvement on M/M basis, while Y/Y improvement remains long awaited for most.

U.S. JOBS HEALTH



Source: Dun & Bradstreet



MANUFACTURING



RETAIL



REAL ESTATE



BUSINESS SERVICES



CONSTRUCTION

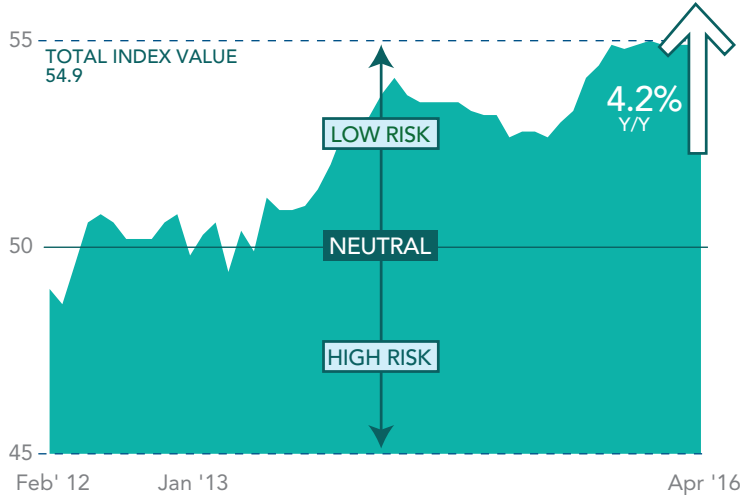


TRADE, TRANSPORTATION & UTILITIES



Dun & Bradstreet estimates the U.S. labor market to add 174,000 nonfarm payroll jobs this month, well below 226,000 – the average gains in the past 12 months. Conforming to last month's performance, the labor market is expected to lose its past momentum amidst low-key economic growth, subdued productivity and consumer confidence.

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 ↑ 4.7%

DELINQUENCY ↓ 2.9%

TOTAL LOSS ↓ 4.8%

Source: Dun & Bradstreet

Overall business fundamentals deteriorated among all active and open U.S. firms located within the D&B universe on a month-to-month basis as the Overall Business Health Index fell 0.1% during April from March. Despite being still near an all-time high, the index has fallen year-to-date as certain sectors have come under pressure in recent months.

PERSPECTIVES

Dun & Bradstreet's Small Business Health Index's performance in April 2016 remains similar to the previous month – slight improvement in the Overall index followed by most sectors but not much progress on a Y/Y basis. On closer inspection, Business Services and Housing (primarily Construction) show modest gains while Retail enters its seventh straight month of decline.

D&B estimates a diminished 174,000 new non-farm jobs were added to U.S. payrolls in May 2016. Meanwhile D&B's Overall Business Health Index signaled slight deterioration from the prior month.

In summary, the June Tracker although slightly disappointing with no broadening of the silver lining seen in the past two months, there remains enough cause to remain cautiously optimistic. The Overall index and major sectors maintaining modest but consistent gains could be a prelude to sustained growth in the next several quarters.

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 May 27, 2016.

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

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