

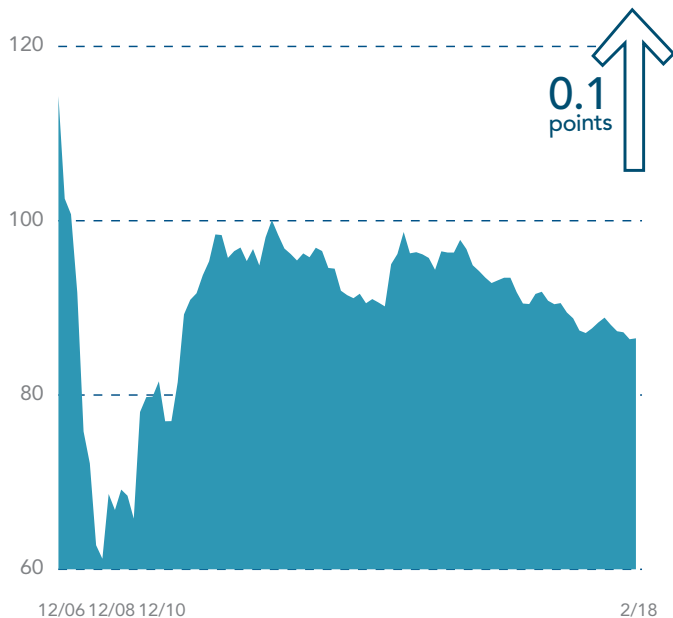
# Dun & Bradstreet U.S. Economic Health Tracker

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

MARCH 2018

[DNB.COM/TRACKER](http://DNB.COM/TRACKER)

## SMALL BUSINESS HEALTH INDEX



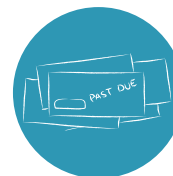
Source: Dun & Bradstreet



PAYMENT  
DELINQUENCY



.77%



CREDIT CARD  
DELINQUENCY



15.2%



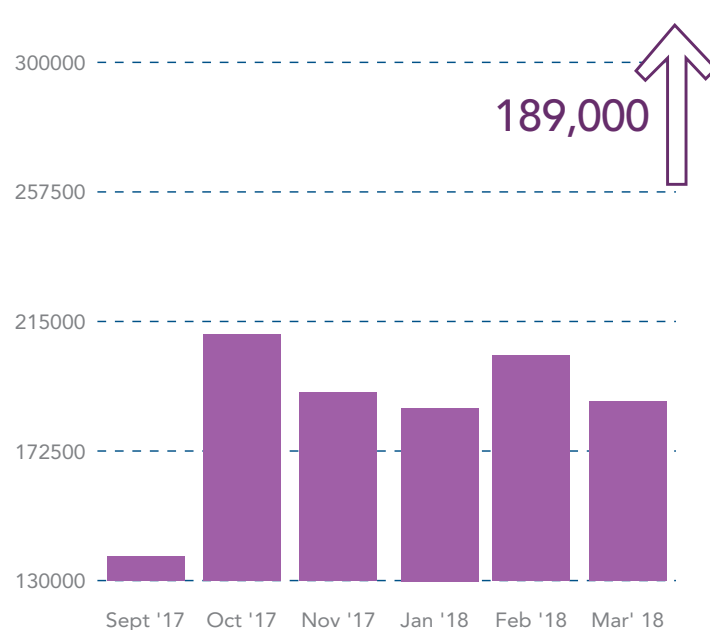
CREDIT CARD  
USE



8.4%

The U.S. Small Business Health Index rose by 0.1 points to 86.5, lifting from its lowest level since Q3 2011. The performance of the sub-indices on a sequential basis by major industry was mixed. Gains in Manufacturing, Retail and Automotive barely compensated for losses in Construction and Services. Delinquency subcomponents of the index remained on a declining sequential trend.

## U.S. JOBS HEALTH



MANUFACTURING



RETAIL



REAL ESTATE



BUSINESS  
SERVICES



CONSTRUCTION



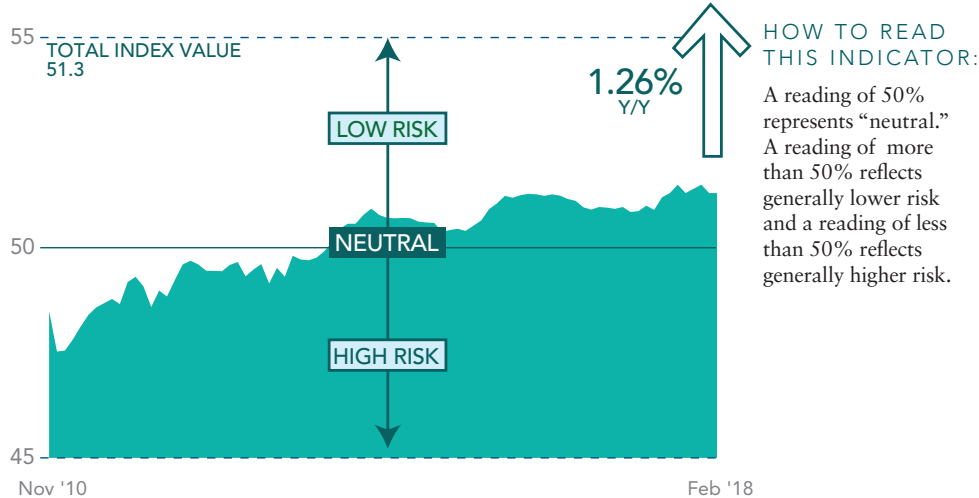
TRADE,  
TRANSPORTATION  
& UTILITIES



Dun & Bradstreet forecasts the labor market to have added 189,000 jobs to U.S. payrolls in March 2018. After a couple of months of unusually strong gains, payrolls will downshift closer to the 2017 average of 182,000 in March. Trade, Transportation & Utilities will lead job creation, but we expect support from Business services & Construction this month.

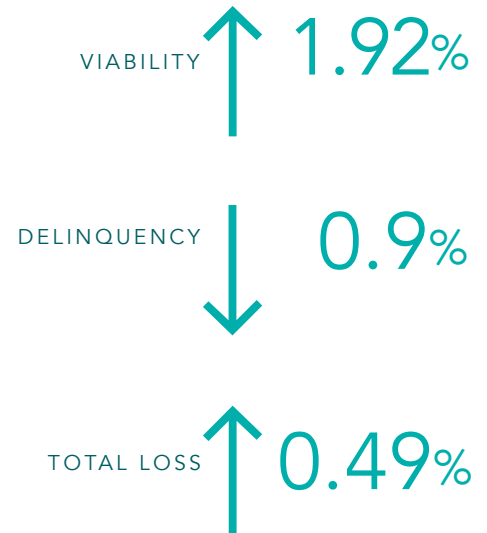
Source: Dun & Bradstreet

## U.S. OVERALL BUSINESS HEALTH INDEX



Source: Dun & Bradstreet

The U.S. Overall Business Health Index reached a new all-time high in February as the index climbed to its highest level (51.31%) since the inception of the index in November of 2010, surpassing its previously recorded high in August of 2017. Strength within the Viability segment continues to mask weakness among the Total Loss Predictor.



\*February 2018 denoted the second ever comprehensive historical revision to the Overall Business Health Index with subsequent planned revisions occurring during February of each year.

## PERSPECTIVES

The U.S. Small Business Health Index (SBHI) snapped a four month losing streak with a small increase, but it remains in the high 80's and needs to build upward momentum. Although the trade credit delinquency subcomponent of the SBHI has been recording persistent declines on a y/y basis since the final quarter of 2017, it has not been enough to counter the decline in the other subcomponents. Meanwhile, the Overall Business Health Index (OBHI) reached a new all-time high this month, indicating strong financial health among U.S. firms, but our enthusiasm is limited due to a lack of breadth in this month's change.

Overall, this month's Tracker does point to some headwinds for the small business community in the near term, despite firms reaching the overall best aggregate level of financial health in seven years. Policy changes, lower taxes and fewer regulations, may have raised optimism among small businesses but have not yet translated into improved payment performance and stability.

## 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 30, 2018.

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

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