RSM US LLP and The Harris Poll have collected data on middle market firms from a quarterly survey that began in the first quarter of 2015. The survey is conducted four times a year, in the first month of each quarter: January, April, July and October. The survey panel, the Middle Market Leadership Council, consists of 700 middle market executives, and is designed to accurately reflect conditions in the middle market. The data are weighted to ensure that they correspond to the U.S. Census Bureau data on the basis of industry representation.

A reading above 100 for the MMBI indicates that the middle market is generally expanding; below 100 indicates that it is generally contracting. The distance from 100 is indicative of the strength of the expansion or contraction.
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*RSM LLP and the U.S. Chamber of Commerce have joined forces to present the RSM US Middle Market Business Index (MMBI)—a first-of-its-kind middle market economic index developed by RSM in collaboration with Moody’s Analytics, the financial intelligence provider. We publish the MMBI quarterly to give voice to the middle market and raise awareness of this crucial, yet underrepresented, segment of the economy.*
RSM US MIDDLE MARKET BUSINESS INDEX

EASES TO 132.0 IN FOURTH QUARTER

JOSEPH BRUSUELAS, CHIEF ECONOMIST, RSM US LLP

Joseph Brusuelas is the chief economist for RSM US LLP. Brusuelas has 20 years of experience analyzing U.S. monetary policy, labor markets, fiscal policy, economic indicators and the condition of the U.S. consumer. As co-founder of the award-winning Bloomberg Economics Brief, Brusuelas was named one of the 26 economists to follow by the Huffington Post.
"We consistently hear from businesses across the country that the recently imposed tariffs are negatively impacting their bottom line and threatening millions of U.S. jobs. American businesses and consumers are bearing the brunt of the current global trade war. Now more than ever, the U.S. needs free and fair trade to ensure our nation is able to continue its growth and economic resurgence."

— Neil Bradley, Executive Vice President and Chief Policy Officer, U.S. Chamber of Commerce

The fourth quarter 2018 proprietary RSM US Middle Market Business Index eased to 132.0, down from 134.4 in the third quarter, amid a more modest view of the overall economy and receding confidence in outlook over the next six months.
The fourth quarter 2018 proprietary RSM US Middle Market Business Index eased to 132.0, down from 134.4 in the third quarter, amid a more modest view of the overall economy and receding confidence in outlook over the next six months. While the headline index reading continues to indicate middle market economic conditions are robust, forward-looking MMBI subindices imply that inflationary pressures and a tight labor market may in part account for reduced enthusiasm and uncertainty heading into 2019. Forty-eight percent of respondents said the economy had improved in the fourth quarter, down from 56 percent in the previous period.

The middle market economy is solid enough to absorb the four Federal Reserve main policy rate increases seen in 2018. Next year, however, Fed policy could become restrictive as fiscal outlays begin to recede amid the central bank’s forecast for three additional rate increases. Inflation is already weighing on the middle market, with 68 percent of survey respondents indicating their businesses experienced pricing pressures above and beyond rising compensation costs in the fourth quarter versus the third quarter, and 71 percent anticipating prices paid to increase somewhat or substantially during the next six months.

Low unemployment—which has hovered at or below 4 percent since April 2018—remains a top concern for middle market businesses, and is forcing higher wages amid a tightening pool of qualified workers for hire. Eight percent of executives report that hiring levels decreased in the quarter, a cyclical low consistent with other labor market data including initial jobless claims—which are at a 50-year low—and the number of available workers per job opening (currently fewer than one available worker per open position). Nearly half of executives surveyed (48 percent) indicate that they increased compensation levels in the fourth quarter, while more than half (59 percent) expect to do so in the next six months.
Meanwhile, inflationary pressures appear to be impacting supply chains at a time when tariffs imposed on steel, aluminum and a host of consumer goods have come into play. Sixty-eight percent of executives report that they paid higher prices for goods and services, excluding labor, in the quarter, and 71 percent expect to pay higher prices in the next six months. A strong majority indicate they are experiencing inflationary pressures and expect those pressures to continue over the next year and a half. Nearly 60 percent are currently passing price increases through to their customers.

Inventory levels do not yet appear to be influenced by these factors; 35 percent of executives indicate their inventory levels were unchanged in the quarter, while 19 percent report a decrease and 28 percent post an increase—all in line with recent quarters.

Fourth quarter MMBI performance conforms to our forecast for a moderating economy in 2019, with GDP growth of 2.4 percent, down from 3.1 percent for 2018. The middle market remains optimistic about the economy overall; 64 percent anticipate gross revenues to increase somewhat or substantially during the next six months, while 61 percent expect net earnings to increase somewhat or substantially as well. Even so, clouds are forming on the horizon related to declining fiscal outlays later in 2019, inflationary pressures and an uncertain outlook for tariffs and trade policy. As operating margins become tighter, companies are evaluating their ability to pass through cost increases to their customers.
PRICING PRESSURES POSE RISK FOR MIDDLE MARKET

SEVENTY-ONE PERCENT SEE INFLATIONARY PRESSURES RISING IN NEXT SIX MONTHS

by Joseph Brusuelas, Chief Economist, RSM US LLP

Pricing pressures are adding a layer of risk to middle market businesses as the economy enters the later stages of its current business cycle. A shortage of workers and an intensifying global trade spat amid late-cycle business dynamics are contributing to higher input prices and wage pressures, which now feature prominently in the middle market business environment.

A near 35 percent decline in oil prices over the past few months will likely cause top-line inflation readings to ease, but doesn’t signal a respite from the rising business costs faced by the middle market. The special questions section in the fourth quarter 2018 proprietary RSM US Middle Market Business Index survey points to rising inflationary pressures and the expectations those pressures will continue to increase over the next 18 months.

Over 90 percent of respondents indicated areas in which their businesses are experiencing pricing pressures, including 64 percent facing cost pressures due to labor. Fifty-nine percent indicated their businesses are passing increased costs to customers downstream.

Meanwhile, 67 percent of those polled indicated they have reached out to vendors and/or suppliers to renegotiate costs or pricing terms. This represents both a rational response to current pricing dynamics and an attempt to be proactive ahead of a potential intensification of the U.S.-Chinese trade spat into a full-blown trade war. Seventy-one percent of middle market executives expect an increase in inflationary pressures during the next six months.

The actions taken by middle market businesses during the past 12 months to adjust to the new pricing environment offer insight into how they are likely to adjust to cost pressures. A full 62 percent were focused on maintaining profit margins, and 59 percent were committed to increasing efficiencies and productivity. Forty-three percent adjusted inventory practices, while 39 percent extended terms with vendors; only 24 percent reduced staffing and hours.
Over 90 percent of respondents indicated areas in which their businesses are experiencing pricing pressures, including 64 percent facing cost pressures due to labor.

Also worth noting is that only 14 percent of executives polled say they instituted hedging strategies for commodities in their supply chain. They instead chose to try to lock in pricing, with 85 percent taking this action. This implies the middle market may not be fully prepared for a deeper and broader disruption to global supply chains if the United States engages in an all-out trade war with China.

The Federal Reserve’s interest rate policy path is the most important factor for middle market businesses during the next 12–18 months. Our expectation is that the central bank will follow through on gradual, 25-basis-point interest rate increases in March and June. The Fed may then choose to pause and gauge how tightening financial conditions and inflation are affecting overall economic activity.

It is important to remember that expected inflation drives actual inflation. Market-based inflation expectations remain solidly anchored for now. Our preferred metric of future inflation, the five-year, five-year forward breakeven inflation rate\(^1\), implies a 2.13 percent pace of inflation during the next 10 years.

\(^1\)A swap that measures the expected inflation rate over a five–year period that begins five years from today. Because it is a traded swap, it provides a market–based view of the future expected inflation rate.

**COURSES OF ACTION ORGANIZATIONS WILL TAKE TO MITIGATE U.S. INFLATIONARY PRESSURES**

Among for-profit organizations that will experience inflationary pressures over the next 18 months, over half will increase the organizational focus on maintaining profit margins or invest to increase the efficiency of their workforce.

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Among for-profit organizations that will experience inflationary pressures over the next 18 months, over half will increase the organizational focus on maintaining profit margins or invest to increase the efficiency of their workforce.

- **Increase the organizational focus on maintaining profit margins**: 59% (N=312)
- **Invest to increase/enhance the efficiency/productivity of your workforce**: 54% (N=312)
- **Change product/service pricing or reduce offering**: 50% (N=312)
- **Adjust inventory and/or inventory practices**: 42% (N=312)
- **Extend terms with vendors, suppliers or counterparties to lock in pricing**: 36% (N=312)
- **Reduce staffing and/or hours worked by employees and/or contractors**: 30% (N=312)
- **Modify investments in hard/soft assets**: 28% (N=312)
- **Modify treasury management strategies**: 25% (N=312)
- **Institute hedging for commodity products in the supply chain**: 15% (N=312)
- **Other**: 2% (N=312)
- **My organization will not take any actions over the next 18 months in response to inflationary pressures**: 2% (N=312)
GENERAL ECONOMY PERFORMANCE

Similar to the previous quarter, 48 percent of executives reported that they believe the general economy has improved this quarter versus last quarter. Fifty-two percent indicated they expect the economy to improve in the next six months.

First, thinking about the general economy this quarter versus last quarter, how would you describe the current general economy? Would you say the general economy has...

What are your expectations regarding the general economy over the next six months? Do you expect the general economy will...

SQUARE/CIRCLE = Significantly higher/lower than previous quarter, respectively, at .05 level of significance
GROSS REVENUE PERFORMANCE

Fifty-five percent of executives reported gross revenues increased in the current quarter, and 64 percent expect revenues to increase in the next six months.

Thinking about your organization’s gross revenues/all incoming funds this quarter versus last quarter, how would you describe current gross revenues/all incoming funds? Would you say gross revenues/all incoming funds have...

What are your expectations regarding your organization’s gross revenues/all incoming funds over the next six months? Do you expect gross revenues/all incoming funds to...

SQUARE/CIRCLE = Significantly higher/lower than previous quarter, respectively, at .05 level of significance
NET EARNINGS PERFORMANCE

Fifty-eight percent of middle market executives reported net earnings increased in the current quarter. Sixty-one percent expect net earnings to increase over the next six months.

Thinking about your organization’s net earnings (after expenses, etc.) for the most recent quarter results versus the prior quarter results, how would you describe the level of your most recent quarter net earnings results? Would you say net earnings results have… (among those not nonprofits)

What are your expectations regarding your organization’s net earnings results (after expenses, etc.) over the next six months? Do you expect net earnings results to… (among those not nonprofits)
AGGREGATE CAPITAL EXPENDITURES/INVESTMENTS PERFORMANCE

Thirty-seven percent of middle market executives indicated capital expenditures increased during the current period; almost half expect to increase capex during the next six months.

Thinking about your organization’s aggregate capital expenditures or investments this quarter versus last quarter, how would you describe your organization’s current capital expenditures/investments? Would you say capital expenditures/investments have . . .

What are your expectations regarding your organization’s aggregate capital expenditures or investments over the next six months? Would you say capital expenditures/investments will . . .

SQUARE/CIRCLE = Significantly higher/lower than previous quarter, respectively, at .05 level of significance
OVERALL HIRING LEVELS

Hiring levels remain relatively similar to the prior quarter with 50 percent of executives reporting an increase in hiring in the current quarter and 51 percent anticipating an increase in the six months ahead.

Thinking about your organization’s overall hiring levels this quarter versus last quarter, how would you describe your current hiring levels? Would you say hiring levels have . . .

What are your expectations regarding your organization’s overall hiring levels over the next six months? Do you expect hiring levels to . . .

SQUARE/CIRCLE = Significantly higher/lower than previous quarter, respectively, at .05 level of significance
EMPLOYEE COMPENSATION

Forty-eight percent of middle market businesses reported increased compensation during the current quarter. Fifty-nine percent of middle market businesses expect to increase compensation over the next six months.

Thinking about employee compensation at your organization this quarter versus last quarter, how would you describe the current employee compensation level on average?

Would you say employee compensation, on average,

What are your expectations regarding your organization’s employee compensation over the next six months? Would you say employee compensation, on average,

SQUARE/CIRCLE = Significantly higher/lower than previous quarter, respectively, at .05 level of significance
ACCESS TO CREDIT

Current perceptions regarding access to credit are comparable to the levels observed in the third quarter.

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Access to Credit</th>
<th>% Remain Unchanged</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'15</td>
<td>76%</td>
<td>(n=210)</td>
</tr>
<tr>
<td>Q2'15</td>
<td>71%</td>
<td>(n=247)</td>
</tr>
<tr>
<td>Q3'15</td>
<td>75%</td>
<td>(n=202)</td>
</tr>
<tr>
<td>Q4'15</td>
<td>70%</td>
<td>(n=420)</td>
</tr>
<tr>
<td>Q1'16</td>
<td>72%</td>
<td>(n=398)</td>
</tr>
<tr>
<td>Q2'16</td>
<td>71%</td>
<td>(n=394)</td>
</tr>
<tr>
<td>Q3'16</td>
<td>69%</td>
<td>(n=397)</td>
</tr>
<tr>
<td>Q4'16</td>
<td>71%</td>
<td>(n=405)</td>
</tr>
<tr>
<td>Q1'17</td>
<td>69%</td>
<td>(n=394)</td>
</tr>
<tr>
<td>Q2'17</td>
<td>68%</td>
<td>(n=400)</td>
</tr>
<tr>
<td>Q3'17</td>
<td>64%</td>
<td>(n=397)</td>
</tr>
<tr>
<td>Q4'17</td>
<td>68%</td>
<td>(n=410)</td>
</tr>
<tr>
<td>Q1'18</td>
<td>62%</td>
<td>(n=394)</td>
</tr>
<tr>
<td>Q2'18</td>
<td>65%</td>
<td>(n=393)</td>
</tr>
<tr>
<td>Q3'18</td>
<td>67%</td>
<td>(n=392)</td>
</tr>
<tr>
<td>Q4'18</td>
<td>67%</td>
<td>(n=393)</td>
</tr>
</tbody>
</table>

Thinking about the availability or ease with which your organization can borrow money this quarter versus last quarter, how would you describe current access to credit? Would you say that accessing credit is…

SQUARE/CIRCLE = Significantly higher/lower than previous quarter, respectively, at .05 level of significance
PLANNED BORROWING

Expectations for planned borrowing over the next six months are comparable to the last quarter.

<table>
<thead>
<tr>
<th>Percentage Remain Unchanged (%)</th>
<th>Q2'15</th>
<th>Q3'15</th>
<th>Q4'15</th>
<th>Q1'16</th>
<th>Q2'16</th>
<th>Q3'16</th>
<th>Q4'16</th>
<th>Q1'17</th>
<th>Q2'17</th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>(n=209)</td>
<td>61%</td>
<td>56%</td>
<td>64%</td>
<td>64%</td>
<td>59%</td>
<td>65%</td>
<td>58%</td>
<td>65%</td>
<td>60%</td>
<td>68%</td>
<td>66%</td>
<td>61%</td>
<td>55%</td>
<td>60%</td>
<td>62%</td>
</tr>
</tbody>
</table>

What are your expectations regarding your organization’s planned borrowing over the next six months? Would you say your organization’s borrowing will…

SQUARE/CIRCLE = Significantly higher/lower than previous quarter, respectively, at .05 level of significance.
AMOUNT PAID FOR GOODS AND SERVICES

Sixty-eight percent of middle market executives reported the amount paid for goods and services increased in the current quarter, a significant increase over last quarter (59 percent).

Thinking about the prices that your organization pays for all goods and services, except labor, this quarter versus last quarter, how would you describe the current general level of prices paid? Would you say prices paid, on average, have...

What are your expectations regarding the general level of prices that your organization will pay for all goods and services, except labor, over the next six months? Would you say prices paid, on average, will...

SQUARE/CIRCLE = Significantly higher/lower than previous quarter, respectively, at .05 level of significance
While the amount received for goods and services in the current quarter has eased slightly, 61 percent of executives expect to see an increase in the amount received for goods and services in the six months ahead.

**AMOUNT RECEIVED FOR GOOD AND SERVICES**

- Thinking about the prices that your organization received for all of its goods and services this quarter versus last quarter, how would you describe the current general level of prices received? Would you say prices received by your organization, on average, have . . . (among those not nonprofits)
- What are your expectations regarding the general level of prices that your organization will receive for all goods and services over the next six months? Would you say the prices received by your organization, on average, will . . . (among those not nonprofits)

*SQUARE/CIRCLE = Significantly higher/lower than previous quarter, respectively, at .05 level of significance*
INVENTORY LEVELS

Current perceptions and future expectations regarding inventory levels are comparable to the levels observed in the third quarter.

<table>
<thead>
<tr>
<th>Quarter</th>
<th>% Remained Unchanged (n)</th>
<th>% Decreased (n)</th>
<th>% Increased (n)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2'15</td>
<td>(n=210) 38%</td>
<td>26%</td>
<td>35%</td>
</tr>
<tr>
<td>Q3'15</td>
<td>(n=252) 33%</td>
<td>17%</td>
<td>45%</td>
</tr>
<tr>
<td>Q4'15</td>
<td>(n=209) 35%</td>
<td>19%</td>
<td>18%</td>
</tr>
<tr>
<td>Q1'16</td>
<td>(n=426) 29%</td>
<td>22%</td>
<td>38%</td>
</tr>
<tr>
<td>Q2'16</td>
<td>(n=402) 28%</td>
<td>23%</td>
<td>40%</td>
</tr>
<tr>
<td>Q3'16</td>
<td>(n=399) 29%</td>
<td>18%</td>
<td>39%</td>
</tr>
<tr>
<td>Q4'16</td>
<td>(n=400) 26%</td>
<td>19%</td>
<td>41%</td>
</tr>
<tr>
<td>Q1'17</td>
<td>(n=408) 27%</td>
<td>22%</td>
<td>36%</td>
</tr>
<tr>
<td>Q2'17</td>
<td>(n=399) 27%</td>
<td>20%</td>
<td>36%</td>
</tr>
<tr>
<td>Q3'17</td>
<td>(n=405) 27%</td>
<td>23%</td>
<td>37%</td>
</tr>
<tr>
<td>Q4'17</td>
<td>(n=400) 21%</td>
<td>28%</td>
<td>37%</td>
</tr>
<tr>
<td>Q1'18</td>
<td>(n=412) 22%</td>
<td>24%</td>
<td>34%</td>
</tr>
<tr>
<td>Q2'18</td>
<td>(n=402) 23%</td>
<td>20%</td>
<td>33%</td>
</tr>
<tr>
<td>Q3'18</td>
<td>(n=400) 22%</td>
<td>19%</td>
<td>35%</td>
</tr>
<tr>
<td>Q4'18</td>
<td>(n=400) 21%</td>
<td>20%</td>
<td>35%</td>
</tr>
</tbody>
</table>

SQUARE/CIRCLE = Significantly higher/lower than previous quarter, respectively, at .05 level of significance.

Thinking about your organization’s inventory levels this quarter versus last quarter, how would you describe current inventory levels? Would you say inventory levels have . . .

What are your expectations regarding your organization’s planned inventory levels over the next six months? Would you say your inventory levels will . . . (among those that have inventory)
Most middle market organizations experienced negative impacts due to tariffs during the last quarter. Here are some comments directly from survey participants. If you would like to see the full list of comments, visit rsmus.com/mmbi.

**IMPACT OF TARIFFS LAST QUARTER**

““This has been one of our biggest areas of concern. Raw material goods such as lumber, steel and other prices have risen dramatically, and access to certain products is more limited. Also, key equipment costs of machinery from Europe and China have increased or are no longer available at affordable prices.”” (Construction)

“Negative. Because we are buying stuff from China and being pushed to get it in before the tariffs take place. We may not need it till March, but we will have to pay to store it here. Cost benefit analysis.” (Manufacturing)

“Negative. There are individuals who refrain to make decisions based on the inflationary costs that the tariffs created. My personal opinion on the tariffs is it’s the worst thing that has happened to our country in many years. No one wins a tariff war. It is the businesses like ours and consumer who are impacted by tariffs. They do nothing to help us, they only cost us money. No one wins the tariff war.” (Professional, scientific and technical services)

“Negative impact. Lumber industry. Canadian tariffs have increased prices significantly on all lumber as a result of the tariffs on Canadian lumber.” (Retail trade)

“Well our margin has dropped about 28 percent.” (Wholesale trade)

“Negative. Trump shouldn’t have put a tariff on ALL rebar coming into the USA. We need some of it—domestic mills can’t keep up with demand. So that is increasing the products we have to buy and the delay in getting them.” (Construction)

“We have been forced to move products from China to other countries which in turn has affected our lead times.” (Manufacturing)

“Negative. It created uncertainty. We are a farm economy and people cannot sell their products.” (Other services)

“None really. However, the political climate has affected the number of international students applying to universities in America.” (Educational services)
MIDDLE MARKET LEADERSHIP COUNCIL SURVEY:
CURRENT PERCEPTIONS AND FUTURE EXPECTATIONS

METHODOLOGY

WHO
- A total of 700 senior executives were recruited by The Harris Poll via phone using a Dun & Bradstreet (D&B) sample.
- These 700 panel members were invited by The Harris Poll to participate in four surveys in a one-year period.
- A total of 404 executives completed the survey, which was conducted between October 8, 2018 and October 26, 2018.
- All middle market executives were qualified as U.S. full-time senior executive decision-makers.
- Selected industries included the following:
  - Agriculture, forestry, fishing and hunting; mining, quarrying, and oil and gas extraction; utilities; construction; manufacturing; wholesale trade; retail trade; transportation and warehousing; information; finance and insurance; real estate and rental and leasing; professional, scientific, and technical services; administrative and support; waste management and remediation services; educational services; health care and social assistance; arts, entertainment and recreation; accommodation and food services; and other services (except public administration).

Other executive categories include the following:
- Nonfinancial or financial services companies with revenue of $10 million–$1 billion
- Financial institutions represented by AUM $250 million–$10 billion
- Executives involved in or responsible for business strategy or financial management strategy

WHEN
- Interviews were conducted on a quarterly basis over a 12-month period.

HOW
- Potential middle market executives were emailed a link to an online survey.
- Follow-up calls were made to middle market executives who did not respond to the online survey; they were given the option to complete the survey via telephone.
CORPORATE SOCIAL RESPONSIBILITY, DIVERSITY AND INCLUSION
A BUSINESS IMPERATIVE TO WALK THE TALK

A new RSM US MMBI report examines the value of CSR to middle market businesses and the communities and stakeholders they serve.

Download the full report here.

HOW THE MMBI IS CONSTRUCTED

The MMBI is borne out of the subset of questions in the survey that ask middle market executives to report the change in a variety of indicators. Middle market executives are asked a total of 20 questions patterned after those in other qualitative business surveys, such as those from the Institute of Supply Management and the National Federation of Independent Businesses.

The 20 questions relate to changes in various measures of their business, such as revenues, profits, capital expenditures, hiring, employee compensation, prices paid, prices received and inventories; middle market executives are asked to report the change from the previous quarter and to state the likely direction of these same indicators six months ahead. See a sample of the questions in Table 1.

The MMBI is a composite index computed as an equal weighted sum of the diffusion indexes for 10 survey questions plus 100 to keep the MMBI from becoming negative. The index is designed to capture both current and future conditions, with five questions on middle market executives’ recent experience and five on their expectations for future activity.

<table>
<thead>
<tr>
<th>TABLE 1: RSM US Middle Market Business Index questions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. What are your expectations regarding the general economy?</td>
</tr>
<tr>
<td>2. What are your expectations regarding your organization’s gross revenues?</td>
</tr>
<tr>
<td>3. How would you describe the level of your organization’s most recent quarter net earnings results?</td>
</tr>
<tr>
<td>4. What are your expectations regarding your organization’s aggregate capital expenditures or investments?</td>
</tr>
<tr>
<td>5. What are your expectations regarding your organization’s overall hiring levels?</td>
</tr>
<tr>
<td>6. How would you describe your organization’s current employee compensation level on average?</td>
</tr>
<tr>
<td>7. How would you describe current access to credit?</td>
</tr>
<tr>
<td>8. What are your expectations regarding your organization’s planned borrowing?</td>
</tr>
<tr>
<td>9. How would you describe the current general level of prices received?</td>
</tr>
<tr>
<td>10. What are your expectations regarding your organization’s planned inventory levels?</td>
</tr>
</tbody>
</table>
For more information on RSM, please visit www.rsmus.com.

For media inquiries, please contact Terri Andrews, National Public Relations Director, +1 980 233 4710 or terri.andrews@rsmus.com.

For details about RSM US thought leadership, please contact Deborah Cohen, Thought Leadership Director, +312 634 3975 or deborah.cohen@rsmus.com.

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