

MMBI Subindex items Q2 2026

Subindex item	Time Period (Base size for Q2'26)	Seasonally Adjusted	Q2	Q3	Q4	Q1	Q2
			'25	'25	'25	'26*	'26
			%	%	%	%	%
General Economy	Current (n=500)	Bottom 2	43↑	41	37	40	34↓
		Top 2	36↓	38	38	40	47↑
	Over Next Six Months (n=500)	Bottom 2	42↑	35↓	32	28	23
		Top 2	43↓	50↑	46	53↑	60↑
Gross Revenues	Current (n=500)	Bottom 2	26	27	20↓	20	18
		Top 2	45↓	40	53↑	51	59↑
	Over Next Six Months (n=500)	Bottom 2	26↑	22	18	14	14
		Top 2	54↓	59	59	68↑	66
Net Earnings*	Current (n=499)	Bottom 2	29	31	23↓	22	20
		Top 2	45↓	44	50↑	52	58↑
	Over Next Six Months (n=499)	Bottom 2	27↑	21↓	20	15	15
		Top 2	54↓	60↑	57	63↑	65
Aggregate Capital Expenditures/Investments	Current (n=500)	Bottom 2	20↑	21	16	13	10
		Top 2	42↓	39	48↑	53	57
	Over Next Six Months (n=500)	Bottom 2	22↑	16↓	13	9	11
		Top 2	43↓	50↑	54	63↑	65
Overall Hiring Levels	Current (n=500)	Bottom 2	18	23	16↓	17	14
		Top 2	42↓	35↓	40	45	53↑
	Over Next Six Months (n=500)	Bottom 2	15↑	16	13	13	13
		Top 2	44↓	47	51	55	58
Employee Compensation Level	Current (n=500)	Bottom 2	4	7	4	5	4
		Top 2	45↓	44	50↑	53	62↑
	Over Next Six Months (n=500)	Bottom 2	6	5	6	5	5
		Top 2	51↓	55	56	62↑	65
Borrowing	Current (n=500)	Bottom 2	15	17	13	14	9
		Top 2	28↓	26	29	34	42↑
	Over Next Six Months (n=500)	Bottom 2	13	15	14	13	13
		Top 2	35↓	32	31	32	37
Price Paid For All Goods/Services	Current (n=500)	Bottom 2	3↓	9↑	4	6	5
		Top 2	75↑	68↓	71	71	78↑
	Over Next Six Months (n=500)	Bottom 2	5	8	6	6	7
		Top 2	76	68↓	72	73	69
Price Received For All Goods/Services*	Current (n=500)	Bottom 2	8	13	7↓	6	7
		Top 2	56	49↓	61↑	61	63
	Over Next Six Months (n=500)	Bottom 2	8	8	5	5	6
		Top 2	63	63	64	66	69
Inventory Levels**	Current (n=501)	Bottom 2	17	21	20	18	15
		Top 2	41↓	35↓	36	37	49↑
	Over Next Six Months (n=480)	Bottom 2	17	15	14	11	11
		Top 2	43↓	45	49	55↑	57

* Nonprofits excluded

** Current - Seasonally Adjusted top 2/bottom 2 nets exclude 'Not applicable – organization does not have inventory' from the total answering base. Next Six Months: Has inventory

↑/↓ = significantly higher/lower than previous wave. Tested at 95% confidence level. (*Note: As of Q1'26, RSM's Middle Market definition has adjusted. Interpret Q4'25 vs. Q1'26 statistical significance notes throughout as directional in nature only.)