

MMBI Subindex items Q1 2026

Subindex item	Time Period (Base size for Q1'26)	Seasonally Adjusted	Q1	Q2	Q3	Q4	Q1
			'25	'25	'25	'25	'26*
			%	%	%	%	%
General Economy	Current (n=501)	Bottom 2	27	43↑	41	36	40
		Top 2	50↑	35↓	38	38	42
	Over Next Six Months (n=501)	Bottom 2	15	42↑	34↓	31	28
		Top 2	73↑	43↓	50↑	46	53↑
Gross Revenues	Current (n=501)	Bottom 2	22↓	26	27	19↓	20
		Top 2	53	45↓	40	52↑	52
	Over Next Six Months (n=501)	Bottom 2	8↓	26↑	22	18	13
		Top 2	78↑	53↓	59↑	59	68↑
Net Earnings*	Current (n=499)	Bottom 2	24↓	28	31	23↓	22
		Top 2	52↑	45↓	44	50↑	50
	Over Next Six Months (n=499)	Bottom 2	8↓	27↑	21↓	19	14
		Top 2	74↑	54↓	60↑	57	63↑
Aggregate Capital Expenditures/Investments	Current (n=501)	Bottom 2	14	20↑	21	16	13
		Top 2	52↑	42↓	39	49↑	52
	Over Next Six Months (n=501)	Bottom 2	7	22↑	16↓	13	8
		Top 2	68↑	43↓	50↑	54	64↑
Overall Hiring Levels	Current (n=501)	Bottom 2	14↓	18	23	16↓	17
		Top 2	47↑	43	35↓	40	44
	Over Next Six Months (n=501)	Bottom 2	7	15↑	16	13	13
		Top 2	66↑	44↓	47	51	55
Employee Compensation Level	Current (n=501)	Bottom 2	7	4	7	5	5
		Top 2	56	46↓	44	50↑	53
	Over Next Six Months (n=501)	Bottom 2	2	7	5	6	5
		Top 2	73↑	50↓	55	56	62↑
Borrowing	Current (n=501)	Bottom 2	15↓	15	17	13	15
		Top 2	38↑	28↓	27	29	31
	Over Next Six Months (n=501)	Bottom 2	16	14	15	14	12
		Top 2	41	35↓	32	31	31
Price Paid For All Goods/Services	Current (n=501)	Bottom 2	10	3↓	9↑	4	6
		Top 2	67	78↑	67↓	71	70
	Over Next Six Months (n=501)	Bottom 2	8	5	8	6	6
		Top 2	74	76	67↓	72	73
Price Received For All Goods/Services*	Current (n=500)	Bottom 2	13	7↓	13↑	7↓	6
		Top 2	55	57	48↓	61↑	61
	Over Next Six Months (n=500)	Bottom 2	5	8	8	5	5
		Top 2	67	63	63	64	65
Inventory Levels**	Current (n=501)	Bottom 2	20	16	21	21	18
		Top 2	46	42	36↓	36	35
	Over Next Six Months (n=470)	Bottom 2	12	17	15	14	11
		Top 2	61↑	42↓	45	49	56↑

* 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.)