

MMBI Subindex items Q3 2026

Subindex item	Time Period (Base size for Q3'26)	Seasonally Adjusted	Q3 '25	Q4 '25	Q1 '26*	Q2 '26	Q3 '26
			%	%	%	%	%
General Economy	Current (n=501)	Bottom 2	40	37	40	34↓	42↑
		Top 2	39	38	41	48↑	43
	Over Next Six Months (n=501)	Bottom 2	34↓	32	28	23	28
		Top 2	51↑	46	54↑	60↑	58
Gross Revenues	Current (n=501)	Bottom 2	27	20↓	20	18	22
		Top 2	42	52↑	51	59↑	58
	Over Next Six Months (n=501)	Bottom 2	21	18	14	14	14
		Top 2	59↑	59	68↑	66	68
Net Earnings*	Current (n=499)	Bottom 2	30	23↓	22	20	22
		Top 2	45	49	51	59↑	59
	Over Next Six Months (n=499)	Bottom 2	20↓	20	15	15	15
		Top 2	60↑	57	63↑	65	68
Aggregate Capital Expenditures/Investments	Current (n=501)	Bottom 2	20	16	13	10	16↑
		Top 2	40	48↑	53	58	57
	Over Next Six Months (n=501)	Bottom 2	16↓	13	9	11	10
		Top 2	51↑	54	63↑	65	65
Overall Hiring Levels	Current (n=501)	Bottom 2	23	17↓	17	14	18
		Top 2	36	40	45	54↑	54
	Over Next Six Months (n=501)	Bottom 2	16	13	14	13	12
		Top 2	47	51	55	59	60
Employee Compensation Level	Current (n=501)	Bottom 2	7	4	5	5	7
		Top 2	45	50	53	61↑	57
	Over Next Six Months (n=501)	Bottom 2	5	6	6	6	6
		Top 2	55	56	62↑	65	66
Borrowing	Current (n=499)	Bottom 2	16	13	14	10	17↑
		Top 2	28	29	33	42↑	39
	Over Next Six Months (n=501)	Bottom 2	15	14	13	14	16
		Top 2	32	31	32	38↑	46↑
Price Paid For All Goods/Services	Current (n=501)	Bottom 2	8	4	6	6	9
		Top 2	68↓	71	71	77↑	75
	Over Next Six Months (n=501)	Bottom 2	8	6	6	7	7
		Top 2	67↓	72	72	70	76↑
Price Received For All Goods/Services*	Current (n=499)	Bottom 2	13	7↓	6	7	8
		Top 2	49↓	61↑	60	63	66
	Over Next Six Months (n=499)	Bottom 2	8	5	5	6	8
		Top 2	63	64	66	70	70
Inventory Levels**	Current (n=501)	Bottom 2	21	20	18	15	16
		Top 2	36	36	37	50↑	50
	Over Next Six Months (n=472)	Bottom 2	15	14	11	10	8
		Top 2	46	49	55↑	57	59

* 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.)