

MMBI Subindex items Q4 2025

Subindex item	Time Period (Base size for Q4'25)	Seasonally Adjusted	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25
			%	%	%	%	%
General Economy	Current (n=405)	Bottom 2	27	27	44↑	41	36
		Top 2	44	49	35↓	38	38
	Over Next Six Months (n=405)	Bottom 2	17	14	43↑	34↓	32
		Top 2	61	74↑	43↓	50↑	46
Gross Revenues	Current (n=404)	Bottom 2	21↓	27↑	28	19↓	28
		Top 2	53	45↓	39↓	52↑	39↓
	Over Next Six Months (n=404)	Bottom 2	14	8↓	26↑	21	18
		Top 2	67	79↑	53↓	59↑	58
Net Earnings*	Current (n=401)	Bottom 2	32	23↓	28	31	23↓
		Top 2	45	53↑	45↓	44	50↑
	Over Next Six Months (n=402)	Bottom 2	17	7↓	27↑	20↓	20
		Top 2	63	75↑	53↓	60↑	56
Aggregate Capital Expenditures/Investments	Current (n=404)	Bottom 2	20	13↓	20↑	21	16
		Top 2	44	52↑	42↓	39	48↑
	Over Next Six Months (n=405)	Bottom 2	12	7	22↑	16↓	13
		Top 2	55	69↑	43↓	50↑	53
Overall Hiring Levels	Current (n=405)	Bottom 2	20	13↓	18	23	16↓
		Top 2	40	49↑	43↓	34↓	40↑
	Over Next Six Months (n=405)	Bottom 2	9	7	15↑	16	13
		Top 2	55	67↑	44↓	47	50
Employee Compensation Level	Current (n=405)	Bottom 2	10	7	4	7	5
		Top 2	54↑	57	45↓	43	50↑
	Over Next Six Months (n=405)	Bottom 2	2	2	7	5	6
		Top 2	64	74↑	50↓	55	55
Borrowing	Current (n=403)	Bottom 2	21	15↓	15	17	13
		Top 2	27	40↑	29↓	26	29
	Over Next Six Months (n=405)	Bottom 2	14	16	13	15	14
		Top 2	38	42	34↓	32	30
Price Paid For All Goods/Services	Current (n=405)	Bottom 2	9	10	3↓	8	4
		Top 2	67	67	77↑	67↓	71
	Over Next Six Months (n=405)	Bottom 2	6	8	5	8	6
		Top 2	70	75	76	67↓	72
Price Received For All Goods/Services*	Current (n=402)	Bottom 2	14	13	7↓	13↑	7↓
		Top 2	51	56	56	49↓	61↑
	Over Next Six Months (n=402)	Bottom 2	4	5	8	8	5
		Top 2	67	67	64	63	64
Inventory Levels**	Current (n=404)	Bottom 2	20	20	16	21	21
		Top 2	43	47	42	35↓	35
	Over Next Six Months (n=360)	Bottom 2	13	12	17	15	14
		Top 2	50	61↑	42↓	45	48

* 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.