



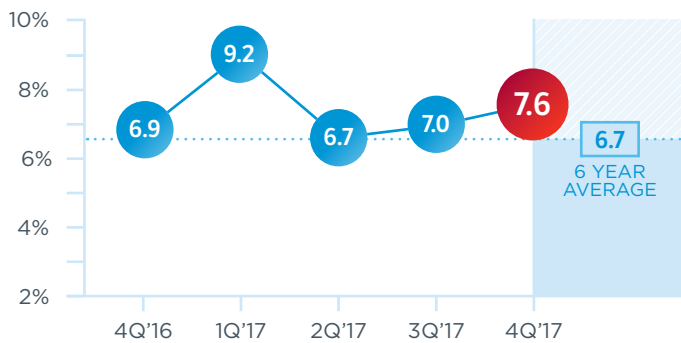
NATIONAL CENTER FOR THE MIDDLE MARKET

4Q 2017 | MIDDLE MARKET INDICATOR DATA PREVIEW

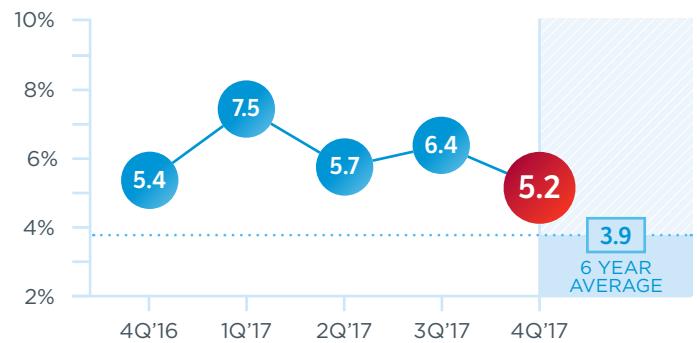
Revenue Growth Remains Strong; Employment Growth Moderates

In the fourth quarter of 2017, revenue growth remains strong among middle market companies, but they are pulling back on hiring. At 7.6%, year-over-year revenue growth is steady while the 5.2% growth in employment is down from last quarter, although still well above the historical average. Confidence in the global, national and local economies are all at peak levels.

Revenue Growth Strengthens

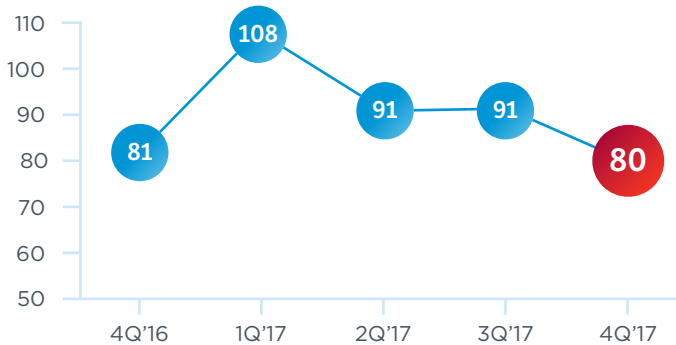


Employment Growth Slows



Short Term Index Dips Slightly

Short Term Index is calculated by taking expected net positive change in business climate plus expected net positive change in demand plus expected net positive change in sales over the next 3 months.



Confidence At Peak Levels



GLOBAL ECONOMY

75%

3Q'17 74%
4Q'16 65%



NATIONAL ECONOMY

86%

3Q'17 83%
4Q'16 81%



LOCAL ECONOMY

88%

3Q'17 88%
4Q'16 86%

FOR THE FULL PREVIOUS QUARTER & HISTORICAL DATA, VISIT MIDDLEMARKETCENTER.ORG

The Q4 Middle Market Indicator survey is a self-administered online survey of C-Level executives who are financial decision makers in private and public organizations with \$10 million to \$1 billion in gross revenue. The survey was administered between December 1-December 13, 2017.

IN COLLABORATION WITH

