Middle Market Indicator

Frequently Asked Questions

NATIONAL CENTER FOR THE MIDDLE MARKET

About the Report

What is the Middle Market Indicator (MMI)?

The Middle Market Indicator (MMI) is the National Center for the Middle Market's flagship survey and economic outlook report. It tracks business performance, sentiment, investment priorities and growth expectations among U.S. middle market companies.

Why does the MMI matter?

Middle market companies have historically overcontributed to the economy, making up a fraction of all businesses but representing roughly one-third of private sector GDP and employing tens of millions of Americans. Their performance and outlook provide a valuable indicator of broader economic trends.

How accurate is the MMI?

While no survey can predict future outcomes with certainty, the MMI has consistently provided a reliable view of middle market performance and sentiment for more than a decade. Historically, middle market companies underpromise and overdeliver, with actual results often exceeding forecasts.

How long has the MMI been published?

The MMI has tracked middle market performance since 2012, with the first report published on April 30, 2012. It provides one of the most comprehensive and consistent longitudinal datasets on the U.S. middle market.

How often is the MMI survey conducted?

The MMI survey is fielded twice each year, in June and December, providing a current snapshot of middle market performance and sentiment along with historical trend data.

What is included in each MMI release?

Each release includes a full report, key charts and data visualizations, center perspective and analysis of important business and economic trends affecting the middle market.

Who produces the MMI?

The Middle Market Indicator is developed and managed by the National Center for the Middle Market, housed at The Ohio State University's Fisher College of Business.

Is there an opportunity to add questions to the current survey?

The center inserts topically based questions in each survey. If your organization is interested in adding a specific question or series of questions to the survey, please contact the center at middlemarketcenter@fisher.osu.edu

Data & Methodology

Who participates in the MMI survey?

Each wave of the MMI surveys approximately 1,000 CEOs, CFOs and other C-suite executives from middle market companies across the United States with annual revenues between $10MM and $1B. While some respondents may participate more than once, each survey draws from a broad and representative cross-section of middle market businesses.

How are companies selected?

The center leverages a proprietary research panel that maintains industry-leading “opt-in” panels of respondents who have been pre-recruited to participate in surveys. These respondents remain anonymous to ensure accuracy and privacy.

How representative is the sample?

The survey sample intentionally reflects the diversity of the U.S. middle market across industries, geographies and ownership types, ensuring results accurately represent the broader middle market population.

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What types of data does the MMI collect?

The survey measures revenue growth, employment growth, expansionary activity, investment plans, economic confidence, business challenges and other factors affecting middle market companies.

How are MMI revenue and employment growth rates calculated?

Growth rates reflect the average reported change in revenue and workforce size compared with the same period one year earlier.

How does the MMI measure economic confidence?

The MMI measures confidence by asking executives to rate their confidence in the global, national and local economies on a scale ranging from extremely confident to not at all confident.

Are the results weighted?

The data for each quarter is weighted to ensure that it is balanced to the U.S. Census on the following criteria: Gross Revenues, Industry and U.S. Census Region. To normalize the revenue and employment growth distributions, outliers are adjusted using a technique known as Winsorization.

How large is the MMI data set?

Since its launch in 2012, the MMI has collected insights from tens of thousands of middle market executives, creating the most comprehensive and longitudinal dataset on middle market business performance and sentiment available today.

Key Findings

How fast do middle market companies grow?

Since the MMI began tracking the middle market in 2012, middle market companies have achieved year-over-year revenue growth rates that average 7-8%, consistently outpacing the broader U.S. economy and demonstrating the sector's ability to drive economic expansion. In the post-pandemic era (since Q4 2021), year-over-year revenue growth in the middle market has averaged approximately 12%.

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How does middle market revenue growth compare to large corporations?

Historically, middle market companies have grown revenue faster than the companies comprising the S&P 500.

Do middle market companies create jobs?

The middle market has consistently generated employment growth over time, contributing millions of jobs and often outpacing overall private-sector employment growth. Since the MMI began tracking the metric in 2012, year-over-year employment growth has averaged approximately 5%. In the post-pandemic era (since Q4 2021), year-over-year middle market employment growth has averaged 9-10%.

How does middle market employment growth compare to smaller and larger corporations?

Historically, middle market companies have grown employment faster than both their smaller and larger peers.

How confident are middle market leaders about the economy?

The MMI tracks executive confidence in economic conditions globally, nationally and locally, providing a long-term view of how business sentiment shifts in response to economic opportunities and challenges. On average, since 2021, around three-quarters of companies have expressed confidence in the global and national economies, while nearly nine out of 10 business leaders consistently express confidence in local economic conditions.

Where are middle market companies investing for future growth?

Middle market companies tend to be investment-minded. The MMI tracks investment appetites and priorities across areas such as technology, talent, capital expenditures, acquisitions and innovation, revealing how companies position themselves for long-term success. In recent years, information technology and now, AI, have been top destinations for investment dollars.

What challenges are most likely to impact middle market performance?

The MMI identifies the issues that matter most to middle market leaders, including inflation, workforce availability, technology adoption and regulatory changes.

Putting Findings and Insights to Work

Where can I download the files associated with the current Indicator?
Download the latest data files from our website at:
www.middlemarketcenter.org/middle-market-indicator/

Is MMI data available historically?
Yes. Historical MMI reports and datasets are available, allowing users to explore long-term trends in middle market performance and sentiment. View the MMI archives here:
www.middlemarketcenter.org/middle-market-indicator/archive/

How is the MMI used by business leaders?
Business leaders use the MMI to monitor emerging opportunities and risks, inform strategic planning and better understand how peers are responding to changing economic conditions.

Can companies compare themselves to other middle market businesses?
Yes. The MMI provides historical, regional and segment-level data along with an interactive benchmarking tool that can help leaders compare their company's performance and outlook with similar organizations.

Does the MMI provide industry-specific insights?
MMI reports include analysis by industry, company size, ownership structure and geography to help leaders understand differences across segments of the middle market. Specifically, the center segments result by:

- Industry (Construction, Financial Services, Healthcare, Manufacturing, Retail Trade, Business Services, Technology)
- Revenue Size ($10M - $50M, $50M - $100M, $100M - $1B)
- U.S. Census Regions (Midwest, South Central, Southeast, Northeast, Southwest, Northwest)

Can researchers, journalists or policymakers use MMI data?
Yes. MMI findings are frequently cited by researchers, media outlets, policymakers and business organizations seeking to better understand middle market performance, economic trends and business sentiment.