

MIDDLE MARKET INDICATOR

Q4 2012

Continued growth, jobs and return of CEO confidence in 2013

REVENUE GROWTH UP 7% IN 2012

MMI found U.S. middle-market businesses grew at an average rate of 7 percent, surpassing expectations throughout 2012. Middle-market firms expect to see revenue grow in 2013 at a rate of 5.2 percent.

2012
7%
\$650
BILLION

2013
5.2%
\$520
BILLION

197,000 MIDDLE-MARKET COMPANIES

**+1.17
MILLION
JOBS
IN 2012**

1/3

U.S. middle-market companies accounted for 44 million jobs in 2012, or one-third of U.S. private-sector employment.

59%
LIKELY TO INVEST

Capital investment likely to pick up

59 percent of respondents said they would invest extra money, up from 56 percent in Q3.

Find the full downloadable Q4 MMI at www.middlemarketcenter.org

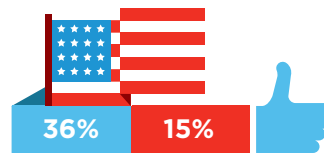


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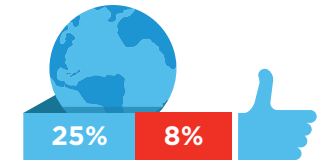


U.S. ECONOMY



■ Somewhat Confident

WORLD ECONOMY



■ Confident

Confidence low, but improving

While confidence remains depressed, the middle market is slowly becoming more optimistic about the global and U.S. economies.



Challenges remain

90 percent of all middle-market leaders cite healthcare reform and associated costs as challenges.

65 percent say healthcare reform will impact their businesses and are considering:

- 30% A hiring freeze
- 27% Less investment in operations
- 17% Less investment in technology
- 17% Laying off workers

**note that respondents were able to select multiple options in the survey*