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Deloitte CFO Survey

Results of the regular questions

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	DS Mnemonic	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
Compared with three months ago how do you feel about the financial prospects for your company?																						
Significantly more optimistic	**UKCFOOV1R**	4%	0%	0%	4%	0%	2%	2%	4%	8%	4%	5%	2%	1%	4%	1%	2%	2%	0%	0%	0%	1%
Somewhat more optimistic	**UKCFOOV2R**	22%	17%	22%	14%	3%	5%	13%	32%	38%	42%	43%	33%	31%	36%	29%	17%	7%	4%	34%	8%	15%
Broadly unchanged	**UKCFOOV3R**	44%	43%	47%	47%	41%	27%	40%	49%	46%	52%	44%	52%	53%	54%	53%	51%	50%	47%	57%	49%	59%
Somewhat less optimistic	**UKCFOOV4R**	26%	36%	28%	28%	48%	49%	37%	14%	8%	2%	7%	11%	15%	6%	16%	27%	40%	40%	8%	42%	23%
Significantly less optimistic	**UKCFOOV5R**	4%	5%	3%	7%	8%	17%	8%	1%	0%	0%	1%	1%	1%	0%	1%	3%	1%	9%	1%	1%	2%
Net	**UKCFOOVQR**	**-4%**	**-24%**	**-9%**	**-19%**	**-53%**	**-59%**	**-30%**	**22%**	**38%**	**44%**	**40%**	**23%**	**16%**	**34%**	**12%**	**-11%**	**-32%**	**-45%**	**25%**	**-35%**	**-9%**
How would you rate the general level of external financial and economic uncertainty facing your business?																						
Very high level of uncertainty	**UKCFOEU1R**													1%	4%	2%	4%	11%	16%	4%	11%	5%
High level of uncertainty	**UKCFOEU2R**													22%	21%	19%	22%	36%	40%	22%	34%	37%
Above normal level of uncertainty	**UKCFOEU3R**													65%	66%	63%	60%	51%	40%	57%	50%	48%
Normal level of uncertainty	**UKCFOEU4R**													12%	10%	15%	13%	3%	3%	15%	5%	10%
Below normal level of uncertainty	**UKCFOEU5R**													0%	0%	1%	1%	0%	0%	1%	0%	0%
What probability would you assign to the likelihood of a year on year decline in UK corporate profits over the next 12 months?																						
0-5%	**UKCFOC00R**															7%	5%	6%	2%	5%	4%	2%
5-10%	**UKCFOC05R**															5%	4%	4%	2%	5%	1%	8%
10-20%	**UKCFOC10R**															24%	14%	11%	6%	24%	8%	11%
20-30%	**UKCFOC20R**															26%	22%	15%	12%	18%	11%	14%
30-40%	**UKCFOC30R**															14%	19%	14%	16%	16%	23%	20%
40-50%	**UKCFOC40R**															8%	20%	15%	19%	5%	9%	14%
50-60%	**UKCFOC50R**															6%	8%	11%	7%	15%	19%	16%
60-70%	**UKCFOC60R**															6%	3%	19%	18%	6%	12%	8%
70-80%	**UKCFOC70R**															3%	2%	1%	14%	2%	7%	5%
80-90%	**UKCFOC80R**															1%	2%	4%	3%	2%	4%	0%
90-100%	**UKCFOC90R**															1%	2%	0%	0%	2%	4%	1%

	DS Mnemonic	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
How has the level of financial risk on your balance sheet changed over the last 12 months? (Financial risk could include, for instance, levels of gearing, uncertainty about the valuation of assets and interest rate and exchange rate sensitivity)																						
Increased a lot	**UKCFORV1R**	7%	2%	9%	14%	16%	26%	20%	11%	7%	0%	2%	2%	1%	1%	1%	2%	3%	6%	3%	4%	3%
Increased a little	**UKCFORV2R**	36%	44%	38%	36%	41%	43%	37%	33%	25%	18%	11%	12%	15%	10%	18%	20%	27%	29%	23%	31%	23%
No change	**UKCFORV3R**	39%	17%	31%	27%	29%	14%	21%	24%	16%	22%	22%	22%	25%	24%	30%	31%	36%	29%	30%	36%	39%
Decrease a little	**UKCFORV4R**	7%	24%	16%	19%	13%	10%	14%	26%	34%	40%	40%	46%	47%	55%	42%	38%	30%	30%	38%	23%	30%
Decrease a lot	**UKCFORV5R**	11%	12%	6%	5%	1%	7%	9%	5%	18%	20%	24%	17%	12%	10%	9%	9%	4%	6%	6%	5%	6%
Net	**UKCFORVYR**	**25%**	**10%**	**25%**	**26%**	**44%**	**51%**	**34%**	**13%**	**-21%**	**-42%**	**-51%**	**-49%**	**-43%**	**-54%**	**-32%**	**-25%**	**-4%**	**-1%**	**-18%**	**8%**	**-10%**
Is this a good time to be taking greater risk onto your balance sheets?																						
Yes	**UKCFORT1R**	20%	26%	25%	17%	6%	1%	5%	9%	21%	24%	26%	26%	25%	32%	41%	40%	22%	13%	31%	20%	23%
No	**UKCFORT2R**	80%	74%	75%	83%	94%	99%	95%	91%	79%	76%	74%	74%	75%	68%	59%	60%	78%	87%	69%	80%	77%
Net	**UKCFORTGR**	**-60%**	**-49%**	**-50%**	**-65%**	**-88%**	**-98%**	**-90%**	**-81%**	**-58%**	**-52%**	**-47%**	**-48%**	**-50%**	**-36%**	**-19%**	**-19%**	**-56%**	**-74%**	**-39%**	**-61%**	**-53%**
How do you currently rate bank borrowing as a source of external funding for UK corporates?																						
Very attractive	**UKCFOFB1R**	29%	16%	22%	10%	4%	8%	5%	2%	3%	3%	4%	4%	7%	6%	6%	9%	13%	11%	10%	15%	13%
Somewhat attractive	**UKCFOFB2R**	43%	28%	38%	37%	31%	21%	23%	26%	23%	28%	32%	40%	37%	53%	51%	46%	44%	41%	39%	39%	44%
Neither attractive nor unattractive	**UKCFOFB3R**	12%	28%	16%	13%	14%	9%	12%	22%	27%	26%	32%	36%	33%	25%	25%	26%	27%	22%	29%	22%	22%
Somewhat unattractive	**UKCFOFB4R**	16%	23%	22%	33%	39%	42%	42%	44%	38%	36%	31%	19%	20%	15%	15%	17%	15%	18%	20%	20%	19%
Very unattractive	**UKCFOFB5R**	0%	5%	3%	7%	12%	20%	19%	7%	9%	7%	0%	1%	3%	2%	2%	2%	1%	7%	3%	4%	2%
Net balance	**UKCFOFBBR**	**57%**	**16%**	**34%**	**7%**	**-16%**	**-33%**	**-33%**	**-23%**	**-22%**	**-12%**	**5%**	**23%**	**21%**	**42%**	**40%**	**35%**	**41%**	**27%**	**25%**	**30%**	**35%**
How do you currently rate corporate bonds as a source of external funding for UK corporates?																						
Very attractive	**UKCFOFC1R**	18%	5%	3%	5%	0%	3%	3%	2%	14%	15%	15%	7%	11%	14%	14%	15%	11%	9%	16%	12%	22%
Somewhat attractive	**UKCFOFC2R**	37%	29%	25%	35%	14%	16%	19%	33%	33%	43%	41%	39%	42%	47%	48%	44%	47%	45%	43%	43%	44%
Neither attractive nor unattractive	**UKCFOFC3R**	18%	33%	19%	29%	17%	14%	24%	32%	33%	29%	34%	35%	31%	26%	28%	29%	30%	34%	23%	29%	23%
Somewhat unattractive	**UKCFOFC4R**	24%	29%	38%	24%	53%	33%	39%	29%	16%	13%	9%	17%	14%	10%	7%	10%	12%	10%	15%	13%	8%
Very unattractive	**UKCFOFC5R**	4%	5%	16%	7%	15%	34%	16%	4%	3%	1%	1%	2%	2%	2%	3%	2%	1%	3%	3%	4%	2%
Net balance	**UKCFOFCBR**	**27%**	**0%**	**-25%**	**8%**	**-54%**	**-47%**	**-33%**	**1%**	**28%**	**44%**	**46%**	**26%**	**38%**	**50%**	**53%**	**47%**	**45%**	**40%**	**41%**	**38%**	**56%**

	DS Mnemonic	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
How do you currently rate equity as a source of external funding for UK corporates?																						
Very attractive	**UKCFOFE1R**	8%	2%	3%	5%	3%	5%	5%	6%	3%	2%	2%	2%	2%	2%	3%	2%	1%	0%	0%	3%	2%
Somewhat attractive	**UKCFOFE2R**	18%	17%	16%	24%	15%	16%	22%	38%	46%	46%	36%	28%	28%	27%	23%	22%	14%	8%	19%	13%	19%
Neither attractive nor unattractive	**UKCFOFE3R**	24%	33%	9%	20%	24%	13%	28%	26%	26%	28%	36%	34%	39%	41%	42%	42%	26%	25%	39%	29%	32%
Somewhat unattractive	**UKCFOFE4R**	38%	33%	44%	34%	35%	40%	27%	26%	21%	22%	24%	33%	27%	27%	25%	31%	46%	51%	36%	42%	39%
Very unattractive	**UKCFOFE5R**	12%	14%	28%	17%	23%	26%	17%	4%	3%	2%	3%	4%	4%	2%	7%	3%	13%	16%	7%	13%	8%
Net	**UKCFOFEQR**	**-24%**	**-29%**	**-53%**	**-22%**	**-41%**	**-45%**	**-17%**	**15%**	**26%**	**25%**	**11%**	**-7%**	**-1%**	**0%**	**-5%**	**-10%**	**-44%**	**-60%**	**-24%**	**-39%**	**-25%**
Is now a good time for UK corporates to issue equity?																						
Yes	**UKCFOIE1R**	16%	19%	6%	10%	4%	12%	25%	51%	65%	64%	53%	26%	41%	40%	36%	30%	5%	7%	19%	11%	19%
No	**UKCFOIE2R**	84%	81%	94%	90%	96%	88%	75%	49%	35%	36%	47%	74%	59%	60%	64%	70%	95%	93%	81%	89%	81%
Net	**UKCFOIEQR**	**-69%**	**-63%**	**-88%**	**-80%**	**-92%**	**-76%**	**-49%**	**3%**	**31%**	**28%**	**7%**	**-48%**	**-17%**	**-21%**	**-28%**	**-40%**	**-89%**	**-87%**	**-61%**	**-78%**	**-63%**
Is now a good time for UK corporates to issue corporate bonds?																						
Yes	**UKCFOIC1R**	16%	14%	13%	12%	5%	8%	18%	34%	54%	76%	68%	60%	75%	71%	82%	77%	73%	62%	77%	78%	80%
No	**UKCFOIC2R**	84%	86%	88%	88%	95%	92%	82%	66%	46%	24%	32%	40%	25%	29%	18%	23%	27%	38%	23%	22%	20%
Net	**UKCFOICBR**	**-69%**	**-71%**	**-75%**	**-76%**	**-90%**	**-84%**	**-64%**	**-33%**	**8%**	**52%**	**36%**	**20%**	**49%**	**43%**	**64%**	**54%**	**47%**	**24%**	**54%**	**55%**	**60%**
How would you rate the overall cost of new credit for corporates?																						
Very costly	**UKCFOCC1R**	8%	10%	25%	30%	40%	66%	44%	27%	32%	20%	12%	5%	2%	3%	4%	5%	1%	8%	3%	4%	3%
Fairly costly	**UKCFOCC2R**	51%	55%	47%	59%	57%	29%	43%	55%	44%	53%	53%	50%	50%	30%	42%	33%	36%	32%	35%	30%	29%
Neutral	**UKCFOCC3R**	22%	26%	25%	10%	2%	3%	11%	15%	18%	16%	24%	31%	28%	38%	30%	27%	30%	32%	30%	27%	25%
Fairly cheap	**UKCFOCC4R**	20%	10%	3%	1%	1%	1%	3%	3%	7%	11%	9%	12%	15%	26%	23%	31%	28%	22%	28%	31%	35%
Very cheap	**UKCFOCC5R**	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	2%	2%	6%	2%	1%	4%	5%	6%	4%	9%	9%
Net	**UKCFOCCCR**	**39%**	**55%**	**69%**	**88%**	**96%**	**94%**	**83%**	**79%**	**69%**	**62%**	**54%**	**40%**	**32%**	**5%**	**21%**	**3%**	**4%**	**12%**	**5%**	**-6%**	**-12%**
How would you rate the overall availability of new credit for corporates?																						
Very hard to get	**UKCFOAC1R**	14%	2%	19%	18%	36%	59%	51%	20%	19%	12%	6%	3%	2%	4%	0%	0%	4%	10%	5%	5%	4%
Somewhat hard to get	**UKCFOAC2R**	34%	52%	44%	59%	54%	40%	43%	52%	54%	57%	49%	47%	25%	25%	21%	29%	31%	34%	26%	37%	29%
Neutral	**UKCFOAC3R**	10%	19%	6%	7%	6%	0%	4%	15%	16%	13%	21%	19%	17%	16%	21%	22%	16%	24%	20%	18%	15%
Somewhat available	**UKCFOAC4R**	32%	24%	31%	16%	5%	1%	2%	13%	7%	19%	21%	28%	50%	48%	47%	41%	43%	30%	44%	34%	43%
Easily available	**UKCFOAC5R**	10%	2%	0%	0%	0%	0%	0%	0%	4%	0%	3%	3%	6%	7%	10%	9%	5%	2%	5%	5%	10%
Net	**UKCFOACCR**	**-6%**	**-29%**	**-31%**	**-61%**	**-85%**	**-98%**	**-92%**	**-59%**	**-63%**	**-50%**	**-32%**	**-20%**	**28%**	**26%**	**36%**	**21%**	**13%**	**-12%**	**18%**	**-3%**	**20%**

	DS Mnemonic	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
What is your aim for your level of gearing over the next 12 months?																						
Raise significantly	UKCFOGE1R	12%	7%	0%	2%	0%	0%	1%	0%	0%	2%	1%	3%	3%	2%	2%	2%					
Raise slightly	UKCFOGE2R	44%	29%	47%	28%	23%	10%	14%	19%	18%	19%	22%	16%	28%	30%	35%	34%					
No change	UKCFOGE3R	28%	32%	34%	40%	42%	34%	30%	34%	37%	34%	41%	34%	29%	30%	30%	24%					
Reduce slightly	UKCFOGE4R	14%	22%	16%	26%	30%	42%	34%	38%	36%	39%	33%	42%	36%	35%	32%	36%					
Reduce significantly	UKCFOGE5R	2%	10%	3%	4%	5%	14%	21%	9%	9%	6%	4%	5%	3%	2%	1%	4%					
Net	UKCFOGEYR	**40%**	**5%**	**28%**	**1%**	**-13%**	**-45%**	**-40%**	**-28%**	**-27%**	**-24%**	**-14%**	**-27%**	**-7%**	**-4%**	**4%**	**-4%**					
Generally speaking do you think UK corporate balance sheets are:																						
Over leveraged	UKCFOLE1R	4%	5%	13%	32%	33%	38%	63%	50%	39%	40%	29%	26%	17%	16%	11%	15%	9%	8%	5%	6%	5%
Appropriately leveraged	UKCFOLE2R	65%	73%	81%	61%	61%	58%	34%	44%	57%	56%	64%	64%	65%	67%	68%	63%	70%	72%	67%	64%	65%
Under leveraged	UKCFOLE3R	31%	22%	6%	7%	6%	3%	3%	5%	4%	5%	7%	10%	18%	16%	21%	22%	21%	20%	27%	30%	29%
Net	UKCFOLEVR	**-27%**	**-17%**	**6%**	**24%**	**27%**	**35%**	**60%**	**45%**	**34%**	**35%**	**22%**	**16%**	**-1%**	**0%**	**-10%**	**-8%**	**-13%**	**-13%**	**-22%**	**-24%**	**-24%**
Do you think cash return to shareholder ratios (including share buybacks) are, relative to normal levels:																						
High	UKCFOCR1R	41%	35%	32%	17%	15%	25%	15%	9%	6%	5%	6%	10%	16%	4%	9%	8%	25%	22%	15%	21%	21%
Normal	UKCFOCR2R	49%	60%	52%	56%	39%	26%	13%	22%	26%	29%	26%	31%	38%	51%	53%	52%	48%	51%	58%	54%	53%
Low	UKCFOCR3R	10%	5%	16%	27%	45%	49%	72%	68%	68%	66%	68%	58%	46%	45%	38%	40%	27%	27%	28%	25%	26%
Net	UKCFOCRRR	**31%**	**30%**	**16%**	**-10%**	**-30%**	**-25%**	**-57%**	**-59%**	**-62%**	**-61%**	**-61%**	**-48%**	**-30%**	**-40%**	**-29%**	**-32%**	**-2%**	**-5%**	**-13%**	**-4%**	**-5%**
How has your company's demand for new credit changed in the last 12 months?																						
Increased significantly	UKCFODE1R												1%	2%	6%	3%	2%	4%	1%	4%	4%	2%
Increased somewhat	UKCFODE2R												21%	19%	20%	26%	26%	23%	39%	31%	27%	30%
Neutral	UKCFODE3R												54%	50%	54%	54%	58%	56%	45%	45%	53%	48%
Decreased somewhat	UKCFODE4R												18%	22%	16%	13%	13%	15%	15%	17%	13%	17%
Decreased significantly	UKCFODE5R												6%	7%	4%	4%	1%	1%	0%	4%	3%	3%
Net	UKCFODEYR												**-2%**	**-7%**	**6%**	**13%**	**15%**	**12%**	**25%**	**14%**	**16%**	**12%**
How do you think your company's demand for new credit is likely to change over the next 12 months?																						
Increase significantly	UKCFODN1R												2%	2%	2%	1%	2%	3%	4%	5%	1%	2%
Increase somewhat	UKCFODN2R												33%	37%	37%	39%	40%	34%	31%	26%	31%	29%
Neutral	UKCFODN3R												53%	48%	44%	50%	42%	49%	49%	57%	50%	52%
Decrease somewhat	UKCFODN4R												10%	13%	15%	8%	14%	12%	15%	11%	16%	17%
Decrease significantly	UKCFODN5R												2%	1%	2%	1%	2%	3%	0%	2%	2%	1%
Net	UKCFODNYR												**23%**	**25%**	**22%**	**30%**	**27%**	**22%**	**20%**	**19%**	**13%**	**13%**

	DS Mnemonic	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
How do you expect your operating or free cash flow for your company to change over the next 12 months?																						
Increase significantly	UKCFOCF1R					5%	2%	3%	5%	8%	8%	7%	6%	4%	3%	7%	4%	3%	2%	6%	3%	2%
Increase somewhat	UKCFOCF2R					47%	33%	34%	48%	52%	50%	54%	57%	55%	53%	51%	54%	50%	51%	47%	43%	48%
No change	UKCFOCF3R					26%	31%	27%	19%	19%	25%	26%	27%	28%	28%	25%	29%	33%	29%	30%	38%	39%
Decrease somewhat	UKCFOCF4R					20%	29%	27%	25%	18%	17%	13%	9%	11%	16%	16%	12%	14%	18%	17%	16%	11%
Decrease significantly	UKCFOCF5R					2%	5%	8%	3%	3%	0%	0%	1%	1%	0%	0%	1%	0%	0%	0%	0%	0%
Net	UKCFOCFYR					**30%**	**1%**	**2%**	**25%**	**39%**	**42%**	**48%**	**54%**	**47%**	**41%**	**43%**	**45%**	**40%**	**34%**	**36%**	**30%**	**39%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Revenues																						
Increase significantly	UKCFORE1R													3%	1%	2%	0%	0%	0%	0%	2%	1%
Increase somewhat	UKCFORE2R													56%	66%	64%	52%	41%	25%	54%	29%	38%
No change	UKCFORE3R													24%	25%	21%	31%	23%	23%	32%	39%	40%
Decrease somewhat	UKCFORE4R													17%	7%	12%	18%	36%	51%	14%	29%	21%
Decrease significantly	UKCFORE5R													0%	1%	0%	0%	0%	1%	0%	1%	0%
Net	UKCFOREVR													**42%**	**60%**	**55%**	**34%**	**5%**	**-27%**	**39%**	**1%**	**18%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Operating margins																						
Increase significantly	UKCFOOP1R													1%	0%	1%	0%	0%	0%	0%	1%	0%
Increase somewhat	UKCFOOP2R													44%	40%	35%	25%	16%	9%	24%	15%	14%
No change	UKCFOOP3R													31%	41%	32%	27%	24%	22%	47%	33%	42%
Decrease somewhat	UKCFOOP4R													23%	18%	32%	48%	59%	68%	29%	49%	44%
Decrease significantly	UKCFOOP5R													1%	1%	0%	0%	1%	1%	1%	1%	0%
Net	UKCFOOPMR													**21%**	**21%**	**3%**	**-24%**	**-43%**	**-61%**	**-6%**	**-34%**	**-31%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Operating costs																						
Increase significantly	UKCFOOC1R															1%	1%	2%	0%	0%	0%	0%
Increase somewhat	UKCFOOC2R															58%	64%	59%	49%	46%	42%	47%
No change	UKCFOOC3R															26%	14%	19%	20%	33%	33%	29%
Decrease somewhat	UKCFOOC4R															15%	21%	21%	30%	20%	25%	24%
Decrease significantly	UKCFOOC5R															0%	0%	0%	0%	1%	0%	0%
Net	UKCFOOCSR															**43%**	**44%**	**40%**	**19%**	**26%**	**17%**	**22%**

	DS Mnemonic	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Discretionary spending, for instance on travel, training and marketing																						
Increase significantly	**UKCFODS1R**													0%	0%	1%	0%	0%	0%	0%	1%	0%
Increase somewhat	**UKCFODS2R**													20%	15%	23%	11%	0%	1%	6%	3%	5%
No change	**UKCFODS3R**													43%	52%	38%	37%	28%	16%	40%	26%	32%
Decrease somewhat	**UKCFODS4R**													31%	29%	35%	48%	66%	61%	51%	62%	61%
Decrease significantly	**UKCFODS5R**													5%	4%	3%	5%	6%	22%	3%	8%	2%
Net	**UKCFODSER**													**-16%**	**-18%**	**-15%**	**-42%**	**-72%**	**-82%**	**-48%**	**-67%**	**-59%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Financing costs																						
Increase significantly	**UKCFOFI1R**													2%	0%	1%	0%	0%	2%	1%	1%	0%
Increase somewhat	**UKCFOFI2R**													34%	41%	56%	48%	27%	41%	34%	31%	17%
No change	**UKCFOFI3R**													48%	39%	36%	39%	62%	52%	55%	56%	67%
Decrease somewhat	**UKCFOFI4R**													16%	20%	7%	12%	11%	4%	11%	12%	15%
Decrease significantly	**UKCFOFI5R**													0%	0%	0%	0%	0%	0%	0%	0%	1%
Net	**UKCFOFICR**													**20%**	**21%**	**49%**	**36%**	**16%**	**39%**	**24%**	**21%**	**1%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Operating cash flow																						
Increase significantly	**UKCFOCW1R**													2%	1%	1%	0%	0%	0%	0%	2%	2%
Increase somewhat	**UKCFOCW2R**													47%	53%	37%	36%	28%	17%	39%	25%	29%
No change	**UKCFOCW3R**													29%	35%	39%	41%	35%	32%	35%	39%	44%
Decrease somewhat	**UKCFOCW4R**													23%	10%	24%	23%	38%	51%	26%	34%	25%
Decrease significantly	**UKCFOCW5R**													0%	1%	0%	0%	0%	0%	0%	0%	0%
Net	**UKCFOCWNR**													**25%**	**43%**	**14%**	**13%**	**-10%**	**-34%**	**14%**	**-6%**	**5%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Capital expenditure																						
Increase significantly	**UKCFOCX1R**													3%	1%	4%	2%	0%	0%	1%	1%	0%
Increase somewhat	**UKCFOCX2R**													34%	52%	43%	28%	13%	7%	25%	13%	18%
No change	**UKCFOCX3R**													38%	38%	39%	40%	38%	24%	50%	36%	47%
Decrease somewhat	**UKCFOCX4R**													24%	7%	13%	27%	46%	62%	22%	47%	36%
Decrease significantly	**UKCFOCX5R**													1%	2%	1%	2%	4%	8%	2%	2%	0%
Net	**UKCFOCXPR**													**13%**	**44%**	**34%**	**2%**	**-37%**	**-63%**	**2%**	**-34%**	**-18%**

	DS Mnemonic	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Levels of cash and cash equivalents on balance sheet																						
Increase significantly	**UKCFOCL1R**													1%	1%	0%	0%	0%	1%	0%	1%	0%
Increase somewhat	**UKCFOCL2R**													40%	40%	28%	34%	40%	35%	42%	46%	50%
No change	**UKCFOCL3R**													37%	40%	44%	42%	33%	44%	36%	33%	35%
Decrease somewhat	**UKCFOCL4R**													21%	17%	28%	24%	27%	19%	22%	20%	15%
Decrease significantly	**UKCFOCL5R**													1%	1%	0%	0%	0%	0%	0%	0%	0%
Net	**UKCFOCLER**													**19%**	**23%**	**0%**	**10%**	**13%**	**17%**	**20%**	**27%**	**35%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Inventory levels																						
Increase significantly	**UKCFOIN1R**													0%	0%	0%	0%	0%	0%	0%	0%	0%
Increase somewhat	**UKCFOIN2R**													24%	21%	24%	19%	15%	15%	13%	5%	10%
No change	**UKCFOIN3R**													53%	64%	62%	53%	54%	35%	69%	62%	60%
Decrease somewhat	**UKCFOIN4R**													23%	15%	14%	29%	31%	48%	18%	32%	30%
Decrease significantly	**UKCFOIN5R**													0%	1%	0%	0%	0%	2%	0%	1%	0%
Net	**UKCFOINVR**													**2%**	**5%**	**10%**	**-10%**	**-15%**	**-35%**	**-5%**	**-28%**	**-20%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Dividends/share buybacks																						
Increase significantly	**UKCFODI1R**													0%	1%	2%	2%	0%	0%	1%	1%	1%
Increase somewhat	**UKCFODI2R**													40%	45%	51%	37%	36%	15%	44%	28%	27%
No change	**UKCFODI3R**													50%	48%	43%	52%	54%	64%	49%	59%	64%
Decrease somewhat	**UKCFODI4R**													10%	6%	4%	9%	9%	21%	6%	9%	7%
Decrease significantly	**UKCFODI5R**													0%	1%	0%	1%	1%	0%	0%	2%	1%
Net	**UKCFODIVR**													**31%**	**39%**	**49%**	**29%**	**26%**	**-5%**	**39%**	**19%**	**21%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Equity issuance																						
Increase significantly	**UKCFOEQ1R**													1%	0%	0%	0%	0%	0%	1%	0%	0%
Increase somewhat	**UKCFOEQ2R**													25%	29%	22%	12%	7%	7%	12%	4%	10%
No change	**UKCFOEQ3R**													66%	58%	66%	74%	53%	60%	78%	68%	76%
Decrease somewhat	**UKCFOEQ4R**													8%	13%	11%	13%	31%	26%	9%	23%	11%
Decrease significantly	**UKCFOEQ5R**													0%	0%	1%	1%	9%	7%	1%	5%	4%
Net	**UKCFOEQTR**														**16%**	**10%**	**-2%**	**-33%**	**-26%**	**2%**	**-24%**	**-5%**

	DS Mnemonic	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Bank borrowing																						
Increase significantly	**UKCFOBA1R**													0%	1%	1%	0%	0%	0%	0%	0%	0%
Increase somewhat	**UKCFOBA2R**													34%	37%	43%	33%	24%	18%	26%	21%	25%
No change	**UKCFOBA3R**													42%	40%	43%	49%	49%	39%	47%	51%	53%
Decrease somewhat	**UKCFOBA4R**													24%	22%	14%	18%	25%	41%	26%	27%	21%
Decrease significantly	**UKCFOBA5R**													0%	0%	0%	0%	2%	2%	1%	1%	1%
Net	**UKCFOBAKR**													**10%**	**16%**	**29%**	**16%**	**-4%**	**-25%**	**-2%**	**-7%**	**4%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Bond issuance																						
Increase significantly	**UKCFOBO1R**													2%	3%	2%	0%	1%	0%	2%	1%	2%
Increase somewhat	**UKCFOBO2R**													51%	48%	49%	46%	29%	28%	42%	35%	45%
No change	**UKCFOBO3R**													45%	44%	47%	47%	52%	50%	48%	53%	47%
Decrease somewhat	**UKCFOBO4R**													2%	6%	2%	6%	15%	18%	8%	10%	6%
Decrease significantly	**UKCFOBO5R**													0%	0%	0%	1%	3%	3%	1%	1%	0%
Net	**UKCFOBONR**													**50%**	**44%**	**49%**	**40%**	**13%**	**7%**	**36%**	**25%**	**41%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Financial leverage																						
Increase significantly	**UKCFOFL1R**													0%	0%	0%	1%	0%	0%	0%	0%	0%
Increase somewhat	**UKCFOFL2R**													31%	28%	37%	28%	25%	15%	21%	19%	18%
No change	**UKCFOFL3R**													37%	46%	43%	39%	42%	48%	47%	49%	56%
Decrease somewhat	**UKCFOFL4R**													31%	26%	20%	32%	33%	37%	32%	33%	25%
Decrease significantly	**UKCFOFL5R**													1%	0%	0%	0%	0%	0%	0%	0%	1%
Net	**UKCFOFLER**													**-1%**	**2%**	**17%**	**-4%**	**-7%**	**-22%**	**-11%**	**-14%**	**-7%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Hiring																						
Increase significantly	**UKCFOHI1R**													0%	0%	1%	0%	0%	0%	0%	1%	0%
Increase somewhat	**UKCFOHI2R**													28%	36%	33%	24%	8%	0%	21%	8%	17%
No change	**UKCFOHI3R**													43%	45%	44%	45%	41%	29%	53%	50%	51%
Decrease somewhat	**UKCFOHI4R**													25%	17%	20%	29%	50%	61%	25%	39%	31%
Decrease significantly	**UKCFOHI5R**													3%	2%	1%	2%	1%	10%	1%	1%	1%
Net	**UKCFOHIRR**													**-1%**	**17%**	**13%**	**-7%**	**-43%**	**-71%**	**-5%**	**-32%**	**-15%**

	DS Mnemonic	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Increasing capital expenditure																						
Strong priority	**UKCFOCP1R**													17%	22%	23%	22%	13%	16%	14%	17%	11%
Somewhat of a priority	**UKCFOCP2R**													26%	34%	32%	26%	34%	35%	33%	27%	37%
Not a priority	**UKCFOCPXR**													57%	43%	46%	52%	53%	48%	53%	56%	52%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Expanding by acquisition																						
Strong priority	**UKCFOAQ1R**													18%	20%	26%	26%	13%	15%	16%	20%	18%
Somewhat of a priority	**UKCFOAQ2R**													42%	35%	37%	35%	37%	35%	33%	33%	27%
Not a priority	**UKCFOAQUR**													40%	44%	38%	39%	50%	50%	51%	47%	55%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Expanding organically																						
Strong priority	**UKCFOOR1R**													50%	58%	59%	59%	53%	47%	58%	44%	54%
Somewhat of a priority	**UKCFOOR2R**													44%	36%	36%	35%	41%	47%	39%	49%	38%
Not a priority	**UKCFOORGR**													6%	7%	4%	6%	5%	7%	3%	7%	8%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Introducing new products/services or expanding into new market																						
Strong priority	**UKCFOPM1R**													27%	37%	42%	36%	39%	34%	39%	32%	31%
Somewhat of a priority	**UKCFOPM2R**													53%	42%	39%	47%	40%	38%	43%	46%	47%
Not a priority	**UKCFOPMKR**													21%	21%	19%	16%	22%	28%	18%	23%	22%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Raising dividends or share buy backs																						
Strong priority	**UKCFORD1R**													9%	8%	8%	8%	12%	8%	5%	10%	6%
Somewhat of a priority	**UKCFORD2R**													37%	35%	39%	32%	37%	31%	40%	31%	37%
Not a priority	**UKCFORDIR**													54%	57%	53%	60%	52%	61%	55%	59%	57%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Reducing costs																						
Strong priority	**UKCFORC1R**													30%	29%	31%	35%	41%	42%	38%	40%	42%
Somewhat of a priority	**UKCFORC2R**													55%	54%	52%	55%	46%	55%	50%	49%	45%
Not a priority	**UKCFORCOR**													16%	17%	17%	11%	13%	3%	12%	10%	13%

	DS Mnemonic	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Reducing leverage																						
Strong priority	**UKCFORL1R**													8%	7%	7%	9%	14%	11%	14%	14%	17%
Somewhat of a priority	**UKCFORL2R**													33%	36%	29%	31%	32%	37%	30%	29%	26%
Not a priority	**UKCFORLER**													58%	57%	64%	60%	55%	53%	56%	57%	58%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Disposing of assets																						
Strong priority	**UKCFODA1R**													6%	4%	7%	5%	5%	4%	6%	12%	8%
Somewhat of a priority	**UKCFODA2R**													20%	21%	21%	23%	26%	22%	26%	21%	27%
Not a priority	**UKCFODASR**													74%	75%	72%	72%	69%	74%	68%	67%	64%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Increasing cashflow																						
Strong priority	**UKCFOCA1R**													27%	31%	29%	35%	36%	37%	36%	40%	44%
Somewhat of a priority	**UKCFOCA2R**													59%	52%	60%	48%	54%	53%	55%	44%	44%
Not a priority	**UKCFOCASR**													14%	16%	11%	17%	10%	11%	8%	15%	12%
How do you currently rate UK commercial real estate asset valuations?																						
Very overvalued	**UKCFOVR1R**	6%	15%	0%	4%	6%	2%	6%	2%	3%	2%	1%	1%	1%	2%	2%	2%	1%	1%	1%	1%	1%
Somewhat overvalued	**UKCFOVR2R**	72%	63%	45%	59%	54%	48%	45%	43%	32%	20%	25%	30%	27%	21%	27%	33%	31%	36%	22%	38%	23%
At fair value	**UKCFOVR3R**	20%	18%	32%	25%	30%	28%	25%	25%	42%	45%	49%	48%	48%	59%	48%	51%	45%	42%	60%	49%	61%
Somewhat undervalued	**UKCFOVR4R**	2%	5%	23%	12%	9%	17%	18%	28%	20%	33%	24%	20%	23%	18%	23%	14%	23%	21%	17%	13%	15%
Very undervalued	**UKCFOVR5R**	0%	0%	0%	0%	1%	5%	5%	3%	3%	1%	1%	2%	1%	1%	0%	1%	0%	0%	0%	0%	0%
Net	**UKCFOVRER**	**76%**	**73%**	**23%**	**51%**	**49%**	**29%**	**28%**	**14%**	**11%**	**-11%**	**2%**	**10%**	**4%**	**4%**	**6%**	**20%**	**9%**	**16%**	**6%**	**26%**	**9%**
How do you currently rate UK equity valuations?																						
Very overvalued	**UKCFOVE1R**	0%	0%	0%	0%	0%	0%	0%	0%	2%	2%	3%	1%	0%	0%	0%	0%	0%	0%	0%	0%	2%
Somewhat overvalued	**UKCFOVE2R**	20%	33%	9%	22%	15%	6%	13%	22%	46%	38%	29%	19%	19%	16%	16%	15%	6%	8%	14%	10%	20%
At fair value	**UKCFOVE3R**	60%	48%	28%	29%	29%	21%	13%	35%	31%	44%	46%	44%	43%	54%	56%	59%	23%	36%	56%	41%	48%
Somewhat undervalued	**UKCFOVE4R**	20%	17%	59%	47%	50%	56%	59%	38%	22%	16%	23%	36%	38%	30%	27%	26%	60%	53%	29%	47%	30%
Very undervalued	**UKCFOVE5R**	0%	2%	3%	2%	6%	17%	16%	5%	0%	0%	0%	0%	0%	0%	1%	1%	11%	3%	1%	1%	0%
Net	**UKCFOVEQR**	**0%**	**14%**	**-53%**	**-28%**	**-41%**	**-67%**	**-62%**	**-22%**	**26%**	**25%**	**9%**	**-16%**	**-20%**	**-14%**	**-12%**	**-12%**	**-64%**	**-49%**	**-15%**	**-39%**	**-8%**

	DS Mnemonic	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
How do you currently rate UK Government bond (Gilt) valuations?																						
Very overvalued	**UKCFOVG1R**	2%	0%	0%	0%	5%	6%	9%	9%	8%	8%	7%	3%	14%	14%	6%	8%	17%	31%	28%	34%	35%
Somewhat overvalued	**UKCFOVG2R**	29%	25%	30%	23%	29%	39%	42%	33%	43%	52%	46%	38%	39%	41%	48%	42%	35%	26%	36%	27%	29%
At fair value	**UKCFOVG3R**	53%	63%	63%	71%	61%	39%	40%	50%	47%	37%	38%	49%	45%	43%	43%	45%	39%	38%	30%	34%	27%
Somewhat undervalued	**UKCFOVG4R**	16%	13%	7%	6%	5%	15%	9%	7%	3%	3%	9%	10%	2%	2%	2%	5%	7%	6%	5%	5%	6%
Very undervalued	**UKCFOVG5R**	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	1%	0%	1%	2%	2%
Net	**UKCFOVGBR**	**14%**	**13%**	**23%**	**16%**	**29%**	**30%**	**42%**	**35%**	**48%**	**56%**	**43%**	**31%**	**52%**	**52%**	**52%**	**45%**	**45%**	**51%**	**58%**	**54%**	**56%**
How would you characterise the current level of short term market interest rates in the UK?																						
Very high	**UKCFOIR1R**	20%	16%	3%	6%	20%	12%	0%	1%	2%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Quite high	**UKCFOIR2R**	59%	60%	56%	60%	50%	15%	14%	13%	6%	4%	4%	2%	5%	2%	1%	5%	4%	7%	2%	6%	4%
Neither high nor low	**UKCFOIR3R**	18%	23%	28%	24%	25%	19%	11%	10%	12%	8%	10%	10%	12%	6%	6%	9%	4%	9%	11%	9%	7%
Quite low	**UKCFOIR4R**	4%	0%	13%	8%	5%	35%	17%	41%	39%	34%	29%	41%	35%	36%	44%	35%	40%	35%	39%	42%	33%
Very low	**UKCFOIR5R**	0%	0%	0%	1%	0%	20%	58%	35%	42%	55%	56%	48%	48%	56%	49%	51%	51%	49%	48%	43%	56%
Net	**UKCFOIRSR**	**75%**	**77%**	**47%**	**57%**	**66%**	**-28%**	**-62%**	**-62%**	**-73%**	**-84%**	**-80%**	**-87%**	**-78%**	**-89%**	**-91%**	**-82%**	**-87%**	**-78%**	**-85%**	**-79%**	**-85%**
Over the next 12 months how do you expect levels of M&A in the UK to change?																						
Increase significantly	**UKCFOMA1R**	0%	2%	3%	2%	3%	5%	5%	9%	9%	5%	5%	4%	5%	3%	3%	0%	1%	1%	2%	1%	2%
Increase somewhat	**UKCFOMA2R**	14%	19%	28%	35%	45%	36%	51%	74%	82%	85%	79%	75%	77%	82%	74%	66%	44%	26%	62%	34%	41%
No change	**UKCFOMA3R**	12%	14%	16%	26%	27%	35%	29%	15%	8%	9%	16%	20%	17%	14%	22%	32%	45%	59%	36%	55%	55%
Decline somewhat	**UKCFOMA4R**	63%	60%	47%	29%	17%	19%	12%	1%	0%	0%	1%	1%	1%	1%	1%	2%	11%	13%	0%	9%	2%
Decline significantly	**UKCFOMA5R**	12%	5%	6%	7%	9%	6%	3%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	1%	0%
Net	**UKCFOMAYR**	**-61%**	**-44%**	**-22%**	**1%**	**22%**	**16%**	**42%**	**81%**	**92%**	**91%**	**83%**	**78%**	**81%**	**84%**	**75%**	**65%**	**34%**	**13%**	**64%**	**26%**	**40%**

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
Compared with three months ago how do you feel about the financial prospects for your company?																					
Significantly more optimistic	**UKCFOOV1R**	1%	1%	3%	5%	4%	5%	6%	2%	1%	1%	2%	3%	4%	1%	0%	2%	3%	2%	1%	1%
Somewhat more optimistic	**UKCFOOV2R**	19%	26%	29%	32%	40%	33%	29%	27%	29%	32%	34%	16%	8%	16%	3%	14%	24%	29%	17%	26%
Broadly unchanged	**UKCFOOV3R**	63%	57%	53%	51%	47%	55%	54%	56%	50%	51%	45%	53%	58%	51%	24%	37%	51%	52%	40%	47%
Somewhat less optimistic	**UKCFOOV4R**	16%	15%	13%	10%	7%	6%	12%	15%	18%	15%	19%	27%	28%	29%	52%	42%	19%	16%	38%	26%
Significantly less optimistic	**UKCFOOV5R**	2%	1%	1%	2%	2%	1%	0%	0%	3%	1%	1%	2%	2%	3%	22%	5%	3%	1%	4%	1%
Net	**UKCFOOVQR**	**2%**	**11%**	**18%**	**26%**	**35%**	**31%**	**23%**	**15%**	**8%**	**18%**	**16%**	**-11%**	**-18%**	**-15%**	**-70%**	**-31%**	**5%**	**14%**	**-24%**	**0%**
How would you rate the general level of external financial and economic uncertainty facing your business?																					
Very high level of uncertainty	**UKCFOEU1R**	4%	2%	1%	0%	1%	0%	1%	2%	3%	4%	2%	3%	4%	3%	37%	7%	11%	7%	10%	7%
High level of uncertainty	**UKCFOEU2R**	32%	21%	15%	5%	11%	10%	6%	13%	11%	19%	12%	16%	16%	26%	28%	32%	39%	27%	33%	28%
Above normal level of uncertainty	**UKCFOEU3R**	56%	54%	57%	57%	48%	42%	42%	41%	47%	41%	41%	54%	44%	54%	31%	50%	40%	52%	49%	51%
Normal level of uncertainty	**UKCFOEU4R**	7%	23%	26%	37%	39%	44%	47%	43%	38%	35%	43%	25%	36%	16%	4%	11%	10%	15%	7%	15%
Below normal level of uncertainty	**UKCFOEU5R**	0%	0%	1%	1%	2%	3%	4%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	0%	1%	0%
What probability would you assign to the likelihood of a year on year decline in UK corporate profits over the next 12 months?																					
0-5%	**UKCFOC00R**	3%	8%	5%	8%	11%	10%	7%	10%	3%	6%	6%	8%	8%	7%	2%	2%	3%	8%	3%	0%
5-10%	**UKCFOC05R**	5%	8%	9%	20%	16%	19%	25%	17%	26%	21%	17%	9%	5%	7%	4%	6%	6%	5%	6%	6%
10-20%	**UKCFOC10R**	14%	18%	22%	32%	28%	29%	28%	28%	20%	22%	30%	20%	26%	16%	4%	9%	9%	15%	12%	11%
20-30%	**UKCFOC20R**	25%	19%	27%	22%	27%	29%	25%	27%	31%	25%	27%	23%	19%	21%	13%	19%	19%	25%	18%	26%
30-40%	**UKCFOC30R**	14%	12%	15%	12%	9%	6%	4%	10%	9%	12%	10%	13%	16%	23%	12%	19%	14%	19%	13%	17%
40-50%	**UKCFOC40R**	14%	17%	10%	3%	4%	4%	4%	3%	5%	7%	3%	12%	8%	10%	9%	16%	14%	13%	17%	14%
50-60%	**UKCFOC50R**	7%	13%	5%	0%	2%	1%	3%	2%	2%	3%	5%	5%	8%	3%	15%	14%	14%	6%	11%	11%
60-70%	**UKCFOC60R**	12%	3%	4%	0%	0%	2%	1%	1%	1%	1%	3%	4%	7%	7%	14%	8%	13%	5%	10%	11%
70-80%	**UKCFOC70R**	6%	2%	0%	0%	0%	0%	3%	1%	1%	2%	0%	3%	1%	3%	14%	6%	6%	0%	8%	5%
80-90%	**UKCFOC80R**	0%	0%	2%	1%	2%	0%	1%	1%	0%	1%	0%	2%	2%	2%	6%	0%	1%	2%	3%	1%
90-100%	**UKCFOC90R**	1%	3%	0%	3%	0%	1%	0%	0%	2%	1%	1%	1%	1%	2%	7%	2%	3%	2%	1%	0%

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
How has the level of financial risk on your balance sheet changed over the last 12 months? (Financial risk could include, for instance, levels of gearing, uncertainty about the valuation of assets and interest rate and exchange rate sensitivity)																					
Increased a lot	**UKCFORV1R**	4%	4%	1%	3%	1%	1%	2%	3%	2%	4%	2%	3%	6%	3%	11%	5%	8%	6%	3%	2%
Increased a little	**UKCFORV2R**	33%	20%	16%	15%	17%	24%	18%	23%	18%	30%	30%	29%	29%	33%	38%	38%	35%	30%	30%	28%
No change	**UKCFORV3R**	35%	41%	48%	41%	41%	40%	44%	41%	42%	37%	38%	42%	36%	38%	25%	36%	31%	36%	38%	47%
Decrease a little	**UKCFORV4R**	24%	26%	28%	37%	33%	31%	31%	28%	32%	26%	28%	20%	24%	20%	24%	16%	21%	24%	25%	20%
Decrease a lot	**UKCFORV5R**	5%	8%	7%	4%	8%	4%	5%	6%	6%	3%	3%	7%	6%	8%	3%	5%	4%	4%	4%	3%
Net	**UKCFORVYR**	**7%**	**-10%**	**-18%**	**-24%**	**-23%**	**-10%**	**-17%**	**-8%**	**-19%**	**5%**	**0%**	**6%**	**4%**	**8%**	**22%**	**22%**	**19%**	**9%**	**3%**	**8%**
Is this a good time to be taking greater risk onto your balance sheets?																					
Yes	**UKCFORT1R**	25%	34%	45%	54%	57%	71%	65%	72%	56%	51%	59%	47%	37%	25%	8%	18%	21%	26%	22%	24%
No	**UKCFORT2R**	75%	66%	55%	46%	43%	29%	35%	28%	44%	49%	41%	53%	63%	75%	92%	82%	80%	74%	78%	77%
Net	**UKCFORTGR**	**-49%**	**-32%**	**-10%**	**8%**	**14%**	**43%**	**30%**	**44%**	**13%**	**2%**	**19%**	**-6%**	**-26%**	**-50%**	**-84%**	**-64%**	**-59%**	**-48%**	**-55%**	**-53%**
How do you currently rate bank borrowing as a source of external funding for UK corporates?																					
Very attractive	**UKCFOFB1R**	15%	15%	22%	23%	30%	34%	38%	38%	41%	53%	55%	51%	51%	52%	35%	46%	42%	45%	50%	46%
Somewhat attractive	**UKCFOFB2R**	44%	52%	47%	56%	50%	48%	49%	46%	41%	39%	33%	32%	38%	35%	47%	43%	44%	46%	39%	39%
Neither attractive nor unattractive	**UKCFOFB3R**	23%	18%	17%	15%	15%	14%	10%	11%	12%	6%	7%	13%	8%	8%	13%	8%	9%	7%	8%	9%
Somewhat unattractive	**UKCFOFB4R**	15%	13%	11%	6%	5%	3%	3%	5%	6%	3%	5%	3%	3%	4%	4%	3%	5%	2%	3%	4%
Very unattractive	**UKCFOFB5R**	3%	2%	3%	1%	1%	0%	1%	0%	0%	0%	0%	2%	0%	0%	1%	0%	0%	0%	1%	1%
Net balance	**UKCFOFBBR**	**41%**	**53%**	**55%**	**71%**	**74%**	**79%**	**83%**	**78%**	**76%**	**89%**	**83%**	**79%**	**86%**	**83%**	**77%**	**87%**	**81%**	**88%**	**85%**	**81%**
How do you currently rate corporate bonds as a source of external funding for UK corporates?																					
Very attractive	**UKCFOFC1R**	29%	30%	28%	30%	28%	31%	42%	34%	39%	46%	32%	38%	31%	22%	19%	36%	32%	34%	35%	37%
Somewhat attractive	**UKCFOFC2R**	47%	41%	46%	47%	48%	46%	39%	41%	41%	36%	44%	37%	38%	44%	43%	44%	41%	43%	41%	43%
Neither attractive nor unattractive	**UKCFOFC3R**	19%	23%	20%	17%	18%	22%	17%	23%	19%	11%	19%	23%	24%	27%	27%	19%	20%	18%	21%	14%
Somewhat unattractive	**UKCFOFC4R**	2%	3%	5%	4%	4%	1%	1%	2%	0%	6%	4%	3%	7%	5%	9%	0%	6%	5%	3%	6%
Very unattractive	**UKCFOFC5R**	3%	3%	0%	2%	1%	1%	1%	0%	1%	1%	1%	0%	1%	2%	2%	1%	2%	0%	0%	0%
Net balance	**UKCFOFCBR**	**72%**	**64%**	**69%**	**71%**	**72%**	**75%**	**79%**	**74%**	**79%**	**76%**	**71%**	**72%**	**61%**	**59%**	**51%**	**79%**	**65%**	**72%**	**73%**	**74%**

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
How do you currently rate equity as a source of external funding for UK corporates?																					
Very attractive	**UKCFOFE1R**	3%	3%	2%	3%	6%	9%	5%	4%	6%	8%	9%	5%	6%	2%	0%	8%	3%	9%	12%	9%
Somewhat attractive	**UKCFOFE2R**	15%	27%	29%	35%	47%	41%	42%	44%	37%	32%	40%	34%	31%	24%	16%	24%	26%	32%	27%	30%
Neither attractive nor unattractive	**UKCFOFE3R**	36%	39%	40%	36%	31%	33%	32%	34%	37%	37%	33%	36%	35%	44%	28%	43%	41%	33%	33%	34%
Somewhat unattractive	**UKCFOFE4R**	37%	27%	23%	20%	13%	16%	17%	14%	16%	18%	15%	20%	23%	24%	31%	23%	22%	22%	21%	21%
Very unattractive	**UKCFOFE5R**	10%	5%	7%	6%	3%	1%	3%	3%	3%	5%	3%	5%	5%	7%	25%	3%	8%	3%	6%	6%
Net	**UKCFOFEQR**	**-29%**	**-3%**	**1%**	**12%**	**36%**	**33%**	**28%**	**32%**	**23%**	**18%**	**31%**	**14%**	**9%**	**-4%**	**-40%**	**6%**	**-1%**	**17%**	**12%**	**12%**
Is now a good time for UK corporates to issue equity?																					
Yes	**UKCFOIE1R**	24%	43%	40%	59%	67%	74%	72%	65%	54%	61%	73%	46%	52%	23%	7%	41%	35%	53%	37%	51%
No	**UKCFOIE2R**	76%	57%	60%	41%	33%	26%	28%	35%	46%	39%	27%	54%	49%	77%	93%	59%	65%	47%	63%	49%
Net	**UKCFOIEQR**	**-53%**	**-14%**	**-20%**	**19%**	**33%**	**48%**	**44%**	**30%**	**9%**	**23%**	**45%**	**-8%**	**3%**	**-53%**	**-86%**	**-19%**	**-30%**	**6%**	**-26%**	**2%**
Is now a good time for UK corporates to issue corporate bonds?																					
Yes	**UKCFOIC1R**	87%	87%	86%	83%	94%	91%	95%	94%	93%	93%	90%	87%	81%	76%	52%	90%	82%	82%	82%	86%
No	**UKCFOIC2R**	13%	13%	14%	17%	6%	9%	5%	6%	7%	8%	10%	13%	19%	24%	48%	10%	18%	18%	18%	14%
Net	**UKCFOICBR**	**75%**	**73%**	**72%**	**67%**	**88%**	**82%**	**91%**	**88%**	**86%**	**85%**	**80%**	**75%**	**63%**	**51%**	**5%**	**80%**	**64%**	**65%**	**64%**	**71%**
How would you rate the overall cost of new credit for corporates?																					
Very costly	**UKCFOCC1R**	1%	1%	1%	0%	0%	0%	0%	1%	0%	1%	0%	1%	2%	0%	0%	1%	0%	0%	0%	0%
Fairly costly	**UKCFOCC2R**	14%	14%	12%	9%	7%	5%	4%	3%	8%	2%	1%	3%	4%	8%	6%	1%	3%	3%	6%	2%
Neutral	**UKCFOCC3R**	26%	25%	22%	19%	18%	21%	12%	11%	13%	5%	12%	10%	8%	19%	21%	14%	12%	17%	9%	8%
Fairly cheap	**UKCFOCC4R**	46%	50%	43%	60%	58%	57%	55%	63%	47%	52%	46%	55%	54%	50%	43%	43%	54%	46%	51%	55%
Very cheap	**UKCFOCC5R**	13%	10%	22%	12%	17%	17%	29%	22%	33%	41%	41%	32%	32%	24%	30%	42%	32%	34%	34%	35%
Net	**UKCFOCCCR**	**-43%**	**-45%**	**-53%**	**-63%**	**-69%**	**-70%**	**-79%**	**-82%**	**-72%**	**-90%**	**-86%**	**-84%**	**-80%**	**-66%**	**-66%**	**-83%**	**-83%**	**-77%**	**-79%**	**-88%**
How would you rate the overall availability of new credit for corporates?																					
Very hard to get	**UKCFOAC1R**	3%	5%	1%	3%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	0%	1%	0%	1%	0%
Somewhat hard to get	**UKCFOAC2R**	23%	10%	14%	8%	9%	3%	4%	3%	3%	7%	4%	4%	6%	9%	19%	5%	6%	4%	7%	6%
Neutral	**UKCFOAC3R**	17%	16%	13%	12%	16%	13%	13%	12%	11%	14%	9%	12%	16%	22%	27%	13%	18%	13%	14%	14%
Somewhat available	**UKCFOAC4R**	49%	54%	54%	59%	52%	60%	49%	53%	47%	39%	46%	48%	51%	44%	39%	50%	45%	46%	45%	45%
Easily available	**UKCFOAC5R**	9%	15%	18%	18%	23%	25%	34%	33%	39%	41%	41%	35%	27%	24%	15%	32%	30%	37%	34%	35%
Net	**UKCFOACCR**	**32%**	**54%**	**57%**	**67%**	**66%**	**81%**	**79%**	**83%**	**84%**	**73%**	**83%**	**79%**	**71%**	**58%**	**34%**	**77%**	**69%**	**79%**	**71%**	**74%**

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
What is your aim for your level of gearing over the next 12 months?																					
Raise significantly	**UKCFOGE1R**																				
Raise slightly	**UKCFOGE2R**																				
No change	**UKCFOGE3R**																				
Reduce slightly	**UKCFOGE4R**																				
Reduce significantly	**UKCFOGE5R**																				
Net	**UKCFOGEYR**																				
Generally speaking do you think UK corporate balance sheets are:																					
Over leveraged	**UKCFOLE1R**	8%	8%	4%	6%	2%	2%	1%	2%	2%	4%	2%	3%	7%	7%	8%	7%	11%	9%	7%	5%
Appropriately leveraged	**UKCFOLE2R**	61%	60%	61%	61%	61%	61%	60%	69%	67%	64%	64%	73%	78%	78%	76%	75%	75%	66%	70%	74%
Under leveraged	**UKCFOLE3R**	31%	32%	34%	33%	37%	37%	39%	29%	31%	33%	35%	24%	15%	15%	16%	17%	14%	24%	24%	21%
Net	**UKCFOLEVR**	**-23%**	**-24%**	**-30%**	**-27%**	**-35%**	**-34%**	**-38%**	**-28%**	**-29%**	**-29%**	**-33%**	**-21%**	**-8%**	**-9%**	**-8%**	**-10%**	**-3%**	**-15%**	**-17%**	**-16%**
Do you think cash return to shareholder ratios (including share buybacks) are, relative to normal levels:																					
High	**UKCFOCR1R**	22%	21%	16%	17%	19%	18%	17%	19%	20%	24%	22%	24%	19%	29%	24%	22%	26%	26%	30%	34%
Normal	**UKCFOCR2R**	55%	60%	64%	65%	67%	67%	65%	66%	69%	63%	65%	62%	66%	62%	65%	69%	63%	65%	57%	57%
Low	**UKCFOCR3R**	24%	19%	20%	17%	14%	14%	17%	15%	10%	13%	13%	15%	15%	9%	11%	8%	11%	9%	14%	8%
Net	**UKCFOCRRR**	**-2%**	**3%**	**-4%**	**0%**	**5%**	**4%**	**0%**	**4%**	**10%**	**10%**	**8%**	**9%**	**5%**	**19%**	**13%**	**14%**	**15%**	**16%**	**16%**	**26%**
How has your company's demand for new credit changed in the last 12 months?																					
Increased significantly	**UKCFODE1R**	4%	3%	3%	3%	4%	2%	3%	3%	3%	7%	5%	3%	3%	2%	3%	1%	3%	4%	3%	2%
Increased somewhat	**UKCFODE2R**	31%	32%	33%	30%	32%	30%	32%	38%	34%	35%	35%	39%	40%	33%	29%	32%	28%	29%	28%	31%
Neutral	**UKCFODE3R**	53%	50%	49%	48%	52%	53%	51%	49%	45%	44%	41%	41%	40%	48%	55%	49%	47%	54%	53%	52%
Decreased somewhat	**UKCFODE4R**	11%	14%	12%	17%	9%	13%	13%	9%	18%	11%	17%	13%	14%	14%	10%	15%	19%	9%	17%	12%
Decreased significantly	**UKCFODE5R**	2%	2%	3%	3%	3%	2%	1%	1%	1%	3%	2%	3%	3%	3%	4%	4%	3%	4%	0%	3%
Net	**UKCFODEYR**	**22%**	**18%**	**21%**	**12%**	**24%**	**18%**	**21%**	**31%**	**18%**	**28%**	**21%**	**26%**	**26%**	**18%**	**18%**	**14%**	**9%**	**20%**	**13%**	**18%**
How do you think your company's demand for new credit is likely to change over the next 12 months?																					
Increase significantly	**UKCFODN1R**	2%	3%	1%	3%	2%	3%	4%	1%	3%	3%	3%	3%	4%	1%	3%	1%	0%	3%	4%	2%
Increase somewhat	**UKCFODN2R**	41%	38%	38%	37%	41%	46%	34%	38%	37%	40%	38%	40%	39%	35%	31%	38%	36%	41%	36%	41%
Neutral	**UKCFODN3R**	41%	45%	50%	48%	47%	42%	54%	53%	47%	44%	50%	44%	42%	52%	51%	48%	44%	49%	49%	45%
Decrease somewhat	**UKCFODN4R**	13%	11%	10%	11%	9%	10%	8%	7%	13%	12%	9%	11%	14%	12%	13%	13%	19%	6%	11%	11%
Decrease significantly	**UKCFODN5R**	3%	3%	0%	1%	1%	0%	1%	1%	1%	1%	1%	2%	2%	1%	3%	0%	1%	0%	0%	1%
Net	**UKCFODNYR**	**28%**	**28%**	**30%**	**28%**	**34%**	**39%**	**28%**	**31%**	**26%**	**30%**	**30%**	**31%**	**27%**	**23%**	**18%**	**26%**	**17%**	**38%**	**30%**	**31%**

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
How do you expect your operating or free cash flow for your company to change over the next 12 months?																					
Increase significantly	**UKCFOCF1R**	3%	2%	4%	3%	5%	6%	5%	5%	2%	6%	7%	7%	5%	4%	5%	5%	4%	6%	4%	4%
Increase somewhat	**UKCFOCF2R**	48%	51%	59%	56%	64%	55%	60%	61%	60%	49%	55%	49%	46%	52%	43%	51%	49%	47%	51%	50%
No change	**UKCFOCF3R**	34%	36%	25%	29%	23%	33%	24%	29%	26%	30%	27%	28%	31%	29%	24%	27%	23%	31%	22%	28%
Decrease somewhat	**UKCFOCF4R**	15%	12%	10%	11%	7%	6%	10%	5%	11%	15%	11%	15%	16%	14%	26%	18%	21%	16%	22%	17%
Decrease significantly	**UKCFOCF5R**	0%	0%	1%	1%	1%	1%	1%	0%	2%	1%	1%	1%	2%	1%	2%	0%	3%	1%	1%	1%
Net	**UKCFOCFYR**	**35%**	**41%**	**52%**	**46%**	**61%**	**54%**	**55%**	**61%**	**49%**	**39%**	**50%**	**41%**	**33%**	**41%**	**20%**	**38%**	**30%**	**37%**	**33%**	**36%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Revenues																					
Increase significantly	**UKCFORE1R**	0%	0%	1%	0%	3%	2%	2%	0%	3%	4%	2%	3%	2%	2%	2%	2%	3%	2%	2%	0%
Increase somewhat	**UKCFORE2R**	43%	49%	66%	87%	88%	88%	92%	91%	84%	78%	79%	69%	63%	50%	21%	45%	49%	61%	52%	52%
No change	**UKCFORE3R**	28%	35%	24%	11%	9%	8%	5%	9%	10%	12%	19%	20%	24%	37%	15%	29%	25%	24%	20%	25%
Decrease somewhat	**UKCFORE4R**	29%	16%	8%	2%	0%	2%	1%	1%	3%	6%	0%	7%	12%	11%	60%	24%	24%	13%	25%	24%
Decrease significantly	**UKCFORE5R**	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	3%	0%	0%	1%	1%	0%
Net	**UKCFOREVR**	**14%**	**33%**	**57%**	**85%**	**91%**	**87%**	**93%**	**90%**	**83%**	**76%**	**81%**	**64%**	**52%**	**41%**	**-41%**	**22%**	**28%**	**49%**	**28%**	**28%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Operating margins																					
Increase significantly	**UKCFOOP1R**	0%	0%	0%	0%	1%	1%	0%	1%	1%	1%	1%	3%	2%	1%	0%	1%	2%	1%	0%	0%
Increase somewhat	**UKCFOOP2R**	18%	22%	32%	44%	45%	47%	47%	44%	34%	37%	38%	28%	25%	16%	7%	11%	7%	20%	8%	12%
No change	**UKCFOOP3R**	37%	47%	44%	47%	47%	41%	50%	48%	50%	46%	50%	50%	48%	47%	23%	44%	30%	33%	34%	27%
Decrease somewhat	**UKCFOOP4R**	45%	31%	23%	9%	8%	11%	4%	7%	15%	16%	11%	19%	25%	37%	66%	44%	59%	46%	56%	60%
Decrease significantly	**UKCFOOP5R**	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	4%	0%	2%	0%	3%	1%
Net	**UKCFOOPMR**	**-27%**	**-8%**	**8%**	**35%**	**38%**	**37%**	**43%**	**38%**	**21%**	**22%**	**28%**	**12%**	**2%**	**-21%**	**-63%**	**-32%**	**-52%**	**-26%**	**-51%**	**-50%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Operating costs																					
Increase significantly	**UKCFOOC1R**	0%	0%	0%	1%	0%	0%	1%	1%	0%	0%	2%	3%	1%	1%	1%	2%	0%	3%	3%	3%
Increase somewhat	**UKCFOOC2R**	39%	51%	54%	61%	58%	59%	63%	64%	68%	54%	66%	56%	67%	51%	47%	59%	75%	75%	74%	74%
No change	**UKCFOOC3R**	29%	28%	30%	27%	33%	30%	31%	33%	22%	36%	26%	25%	17%	34%	26%	22%	12%	12%	13%	17%
Decrease somewhat	**UKCFOOC4R**	31%	21%	16%	11%	8%	10%	5%	3%	10%	10%	6%	16%	15%	12%	25%	16%	12%	9%	10%	6%
Decrease significantly	**UKCFOOC5R**	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	2%	1%	1%	1%	0%	0%
Net	**UKCFOOCSR**	**6%**	**30%**	**38%**	**50%**	**50%**	**49%**	**59%**	**62%**	**58%**	**45%**	**62%**	**44%**	**53%**	**38%**	**21%**	**44%**	**62%**	**69%**	**67%**	**71%**

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Discretionary spending, for instance on travel, training and marketing																					
Increase significantly	**UKCFODS1R**	0%	0%	0%	1%	2%	2%	0%	0%	1%	1%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%
Increase somewhat	**UKCFODS2R**	5%	7%	19%	39%	45%	45%	63%	50%	37%	45%	39%	28%	20%	6%	1%	2%	5%	8%	4%	11%
No change	**UKCFODS3R**	31%	44%	49%	47%	44%	43%	31%	40%	49%	39%	49%	53%	52%	52%	17%	34%	38%	46%	37%	33%
Decrease somewhat	**UKCFODS4R**	59%	47%	32%	13%	9%	10%	6%	10%	13%	15%	11%	17%	24%	38%	65%	57%	53%	40%	54%	53%
Decrease significantly	**UKCFODS5R**	6%	2%	1%	0%	1%	0%	0%	0%	0%	0%	1%	1%	3%	4%	17%	7%	4%	6%	5%	3%
Net	**UKCFODSER**	**-60%**	**-42%**	**-14%**	**27%**	**36%**	**36%**	**57%**	**39%**	**25%**	**31%**	**28%**	**11%**	**-6%**	**-36%**	**-81%**	**-63%**	**-52%**	**-38%**	**-55%**	**-45%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Financing costs																					
Increase significantly	**UKCFOFI1R**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	2%	0%	1%	0%	0%	0%
Increase somewhat	**UKCFOFI2R**	16%	18%	27%	36%	25%	28%	40%	39%	28%	26%	35%	42%	38%	16%	22%	11%	39%	34%	29%	51%
No change	**UKCFOFI3R**	70%	67%	57%	56%	63%	56%	42%	47%	58%	47%	53%	48%	51%	69%	50%	59%	48%	54%	61%	42%
Decrease somewhat	**UKCFOFI4R**	14%	15%	15%	8%	13%	16%	18%	14%	15%	27%	12%	9%	11%	16%	25%	27%	10%	10%	9%	6%
Decrease significantly	**UKCFOFI5R**	1%	0%	1%	0%	0%	0%	0%	0%	0%	1%	1%	1%	0%	0%	2%	2%	2%	2%	1%	1%
Net	**UKCFOFICR**	**1%**	**3%**	**11%**	**28%**	**13%**	**12%**	**22%**	**25%**	**13%**	**-2%**	**22%**	**32%**	**28%**	**0%**	**-3%**	**-18%**	**28%**	**22%**	**19%**	**43%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Operating cash flow																					
Increase significantly	**UKCFOCW1R**	0%	2%	0%	0%	3%	0%	0%	0%	0%	1%	1%	2%	2%	1%	0%	1%	3%	1%	0%	0%
Increase somewhat	**UKCFOCW2R**	32%	25%	42%	68%	71%	72%	68%	72%	56%	62%	61%	50%	42%	33%	19%	26%	20%	32%	24%	31%
No change	**UKCFOCW3R**	43%	54%	48%	28%	23%	22%	28%	25%	32%	30%	34%	39%	41%	48%	29%	38%	40%	42%	38%	36%
Decrease somewhat	**UKCFOCW4R**	25%	19%	9%	4%	4%	6%	4%	3%	12%	8%	4%	9%	16%	18%	51%	35%	37%	25%	38%	32%
Decrease significantly	**UKCFOCW5R**	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	1%	0%	0%	0%
Net	**UKCFOCWNR**	**7%**	**8%**	**32%**	**65%**	**69%**	**66%**	**65%**	**69%**	**44%**	**55%**	**58%**	**43%**	**28%**	**16%**	**-33%**	**-8%**	**-15%**	**8%**	**-13%**	**-1%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Capital expenditure																					
Increase significantly	**UKCFOCX1R**	0%	2%	0%	2%	3%	6%	5%	1%	1%	4%	5%	2%	2%	3%	1%	1%	3%	2%	3%	1%
Increase somewhat	**UKCFOCX2R**	22%	25%	42%	63%	62%	75%	75%	71%	63%	56%	61%	39%	31%	14%	2%	7%	14%	16%	11%	21%
No change	**UKCFOCX3R**	47%	54%	48%	29%	31%	17%	19%	26%	32%	33%	30%	45%	55%	50%	15%	35%	38%	43%	40%	34%
Decrease somewhat	**UKCFOCX4R**	28%	19%	9%	7%	4%	2%	2%	3%	4%	7%	4%	12%	12%	32%	64%	52%	42%	38%	43%	41%
Decrease significantly	**UKCFOCX5R**	3%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	2%	1%	3%	18%	6%	4%	1%	3%	2%
Net	**UKCFOCXPR**	**-9%**	**8%**	**32%**	**57%**	**61%**	**80%**	**77%**	**69%**	**59%**	**53%**	**62%**	**27%**	**20%**	**-18%**	**-79%**	**-50%**	**-29%**	**-22%**	**-32%**	**-21%**

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Levels of cash and cash equivalents on balance sheet																					
Increase significantly	**UKCFOCL1R**	0%	2%	0%	1%	0%	2%	0%	1%	2%	0%	1%	2%	2%	2%	1%	1%	1%	2%	1%	0%
Increase somewhat	**UKCFOCL2R**	46%	42%	37%	32%	40%	30%	31%	41%	31%	33%	31%	32%	31%	40%	40%	40%	29%	29%	34%	33%
No change	**UKCFOCL3R**	40%	43%	44%	43%	40%	34%	43%	43%	45%	45%	47%	43%	52%	47%	32%	41%	43%	48%	43%	43%
Decrease somewhat	**UKCFOCL4R**	14%	13%	19%	24%	21%	34%	26%	15%	22%	22%	21%	22%	16%	11%	26%	19%	28%	20%	23%	23%
Decrease significantly	**UKCFOCL5R**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	0%	0%	1%	0%	0%	2%	0%	0%
Net	**UKCFOCLER**	**32%**	**31%**	**18%**	**10%**	**19%**	**-2%**	**5%**	**28%**	**10%**	**11%**	**12%**	**11%**	**16%**	**31%**	**14%**	**22%**	**2%**	**9%**	**13%**	**10%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Inventory levels																					
Increase significantly	**UKCFOIN1R**	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	0%	0%	0%	1%	0%	0%	0%
Increase somewhat	**UKCFOIN2R**	11%	12%	16%	23%	32%	33%	37%	32%	29%	20%	24%	19%	12%	9%	10%	9%	8%	7%	13%	15%
No change	**UKCFOIN3R**	59%	67%	72%	66%	61%	59%	56%	62%	63%	64%	69%	69%	70%	71%	47%	60%	71%	66%	66%	64%
Decrease somewhat	**UKCFOIN4R**	30%	21%	12%	11%	8%	7%	7%	6%	9%	15%	7%	11%	17%	21%	41%	30%	20%	26%	21%	20%
Decrease significantly	**UKCFOIN5R**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	1%	0%	1%	0%	1%
Net	**UKCFOINVR**	**-19%**	**-9%**	**4%**	**12%**	**24%**	**26%**	**30%**	**25%**	**20%**	**6%**	**18%**	**9%**	**-5%**	**-12%**	**-33%**	**-22%**	**-11%**	**-19%**	**-9%**	**-6%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Dividends/share buybacks																					
Increase significantly	**UKCFODI1R**	0%	1%	1%	0%	2%	1%	1%	1%	1%	0%	1%	3%	2%	0%	0%	1%	1%	1%	0%	0%
Increase somewhat	**UKCFODI2R**	35%	36%	44%	50%	53%	55%	45%	53%	41%	46%	51%	31%	30%	32%	11%	18%	21%	30%	20%	21%
No change	**UKCFODI3R**	58%	53%	46%	44%	45%	43%	52%	45%	54%	50%	45%	57%	57%	54%	44%	68%	60%	60%	64%	68%
Decrease somewhat	**UKCFODI4R**	6%	9%	9%	4%	0%	2%	2%	1%	4%	4%	3%	8%	10%	13%	42%	12%	18%	8%	16%	11%
Decrease significantly	**UKCFODI5R**	1%	1%	0%	1%	0%	0%	0%	0%	0%	0%	0%	2%	1%	2%	3%	2%	0%	1%	0%	0%
Net	**UKCFODIVR**	**28%**	**26%**	**36%**	**45%**	**55%**	**54%**	**45%**	**53%**	**38%**	**42%**	**49%**	**24%**	**21%**	**17%**	**-34%**	**6%**	**4%**	**22%**	**3%**	**9%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Equity issuance																					
Increase significantly	**UKCFOEQ1R**	0%	0%	0%	1%	2%	3%	0%	1%	2%	0%	1%	0%	1%	0%	0%	1%	0%	1%	0%	1%
Increase somewhat	**UKCFOEQ2R**	7%	17%	21%	33%	35%	50%	38%	30%	20%	21%	26%	21%	14%	7%	7%	9%	5%	12%	11%	9%
No change	**UKCFOEQ3R**	76%	70%	70%	63%	62%	43%	54%	65%	69%	66%	66%	66%	74%	66%	35%	67%	72%	78%	68%	70%
Decrease somewhat	**UKCFOEQ4R**	16%	12%	8%	1%	2%	4%	8%	4%	10%	13%	6%	11%	10%	22%	43%	21%	18%	10%	21%	16%
Decrease significantly	**UKCFOEQ5R**	1%	0%	1%	2%	0%	0%	0%	0%	0%	0%	1%	3%	2%	4%	16%	3%	4%	0%	1%	3%
Net	**UKCFOEQTR**	**-9%**	**5%**	**12%**	**32%**	**35%**	**49%**	**30%**	**26%**	**12%**	**9%**	**21%**	**7%**	**3%**	**-20%**	**-52%**	**-13%**	**-17%**	**3%**	**-10%**	**-9%**

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Bank borrowing																					
Increase significantly	**UKCFOBA1R**	0%	0%	0%	0%	1%	1%	0%	0%	1%	2%	1%	1%	1%	1%	0%	1%	2%	2%	2%	1%
Increase somewhat	**UKCFOBA2R**	17%	20%	37%	46%	53%	51%	59%	50%	43%	57%	50%	39%	38%	37%	29%	33%	31%	36%	33%	25%
No change	**UKCFOBA3R**	64%	65%	53%	44%	37%	44%	35%	44%	49%	37%	46%	48%	56%	51%	48%	55%	53%	54%	49%	56%
Decrease somewhat	**UKCFOBA4R**	19%	15%	9%	11%	8%	4%	6%	7%	7%	3%	4%	12%	5%	11%	23%	12%	15%	8%	16%	18%
Decrease significantly	**UKCFOBA5R**	0%	0%	1%	0%	1%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net	**UKCFOBAKR**	**-3%**	**4%**	**28%**	**35%**	**45%**	**48%**	**52%**	**43%**	**37%**	**55%**	**46%**	**29%**	**33%**	**27%**	**6%**	**21%**	**18%**	**30%**	**19%**	**8%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Bond issuance																					
Increase significantly	**UKCFOBO1R**	5%	3%	1%	1%	1%	1%	2%	3%	3%	4%	1%	3%	2%	1%	1%	3%	3%	4%	1%	2%
Increase somewhat	**UKCFOBO2R**	46%	44%	46%	49%	50%	52%	54%	52%	47%	54%	40%	34%	29%	28%	19%	39%	27%	24%	26%	32%
No change	**UKCFOBO3R**	46%	50%	49%	43%	46%	41%	38%	42%	49%	38%	56%	53%	61%	59%	52%	53%	52%	62%	58%	55%
Decrease somewhat	**UKCFOBO4R**	4%	3%	4%	7%	3%	6%	5%	3%	2%	3%	3%	11%	8%	12%	26%	6%	18%	10%	15%	11%
Decrease significantly	**UKCFOBO5R**	0%	0%	0%	0%	0%	0%	1%	0%	0%	1%	0%	1%	0%	1%	2%	0%	0%	0%	0%	0%
Net	**UKCFOBONR**	**47%**	**44%**	**44%**	**43%**	**48%**	**48%**	**49%**	**51%**	**48%**	**54%**	**37%**	**25%**	**23%**	**16%**	**-7%**	**36%**	**11%**	**18%**	**12%**	**23%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Financial leverage																					
Increase significantly	**UKCFOFL1R**	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	1%	1%	0%	1%	0%	1%	0%	0%	0%
Increase somewhat	**UKCFOFL2R**	16%	22%	32%	39%	48%	58%	58%	51%	42%	50%	48%	34%	32%	28%	33%	26%	33%	35%	34%	32%
No change	**UKCFOFL3R**	56%	59%	51%	49%	41%	37%	33%	37%	47%	40%	41%	50%	56%	54%	40%	54%	49%	51%	46%	49%
Decrease somewhat	**UKCFOFL4R**	29%	19%	16%	12%	10%	5%	9%	11%	9%	9%	10%	14%	11%	17%	26%	20%	18%	13%	20%	19%
Decrease significantly	**UKCFOFL5R**	0%	0%	1%	0%	1%	0%	0%	0%	0%	1%	1%	1%	1%	1%	0%	1%	0%	1%	0%	0%
Net	**UKCFOFLER**	**-13%**	**3%**	**15%**	**27%**	**37%**	**53%**	**49%**	**40%**	**34%**	**41%**	**38%**	**21%**	**21%**	**10%**	**7%**	**6%**	**16%**	**22%**	**14%**	**13%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Hiring																					
Increase significantly	**UKCFOHI1R**	0%	0%	1%	1%	1%	2%	1%	0%	2%	2%	4%	3%	2%	1%	0%	1%	1%	1%	1%	0%
Increase somewhat	**UKCFOHI2R**	9%	21%	37%	60%	69%	80%	76%	71%	56%	63%	66%	45%	38%	17%	1%	8%	10%	11%	8%	12%
No change	**UKCFOHI3R**	62%	61%	51%	35%	26%	16%	22%	27%	37%	31%	28%	36%	47%	53%	17%	40%	41%	48%	40%	50%
Decrease somewhat	**UKCFOHI4R**	28%	17%	12%	3%	3%	2%	1%	2%	5%	5%	2%	17%	12%	28%	64%	49%	45%	39%	48%	36%
Decrease significantly	**UKCFOHI5R**	1%	2%	0%	1%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	19%	2%	3%	2%	3%	2%
Net	**UKCFOHIRR**	**-19%**	**2%**	**26%**	**58%**	**67%**	**81%**	**76%**	**69%**	**52%**	**60%**	**69%**	**30%**	**28%**	**-11%**	**-82%**	**-42%**	**-37%**	**-28%**	**-43%**	**-26%**

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Increasing capital expenditure																					
Strong priority	**UKCFOCP1R**	20%	15%	14%	15%	20%	21%	15%	19%	23%	20%	22%	19%	17%	16%	7%	12%	14%	22%	17%	17%
Somewhat of a priority	**UKCFOCP2R**	28%	31%	37%	33%	35%	34%	43%	43%	39%	42%	41%	36%	34%	30%	21%	31%	42%	30%	31%	32%
Not a priority	**UKCFOCPXR**	52%	54%	49%	52%	45%	45%	43%	38%	38%	38%	37%	45%	49%	54%	72%	57%	44%	49%	53%	51%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Expanding by acquisition																					
Strong priority	**UKCFOAQ1R**	17%	17%	21%	20%	23%	23%	25%	13%	22%	16%	23%	22%	19%	18%	16%	19%	18%	19%	25%	20%
Somewhat of a priority	**UKCFOAQ2R**	35%	32%	33%	35%	30%	26%	28%	40%	35%	44%	36%	37%	36%	32%	34%	37%	30%	37%	33%	34%
Not a priority	**UKCFOAQUR**	48%	51%	45%	45%	47%	51%	47%	47%	43%	40%	41%	41%	45%	51%	50%	44%	52%	44%	42%	46%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Expanding organically																					
Strong priority	**UKCFOOR1R**	53%	54%	61%	56%	59%	59%	58%	53%	52%	60%	65%	59%	61%	60%	41%	63%	57%	60%	59%	55%
Somewhat of a priority	**UKCFOOR2R**	39%	34%	34%	39%	36%	36%	38%	45%	41%	34%	32%	37%	35%	35%	53%	26%	34%	38%	36%	36%
Not a priority	**UKCFOORGR**	8%	12%	5%	5%	5%	5%	4%	3%	7%	6%	3%	4%	4%	5%	6%	11%	9%	2%	5%	9%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Introducing new products/services or expanding into new markets																					
Strong priority	**UKCFOPM1R**	34%	35%	38%	40%	40%	38%	34%	35%	31%	28%	41%	39%	38%	43%	27%	39%	36%	41%	42%	39%
Somewhat of a priority	**UKCFOPM2R**	48%	44%	46%	36%	40%	45%	45%	46%	47%	50%	43%	39%	39%	37%	53%	42%	41%	38%	41%	42%
Not a priority	**UKCFOPMKR**	18%	21%	16%	24%	20%	17%	21%	19%	22%	22%	16%	21%	23%	21%	20%	20%	23%	21%	18%	18%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Raising dividends or share buy backs																					
Strong priority	**UKCFORD1R**	8%	18%	13%	11%	15%	10%	9%	10%	14%	16%	15%	8%	14%	12%	3%	10%	9%	11%	8%	15%
Somewhat of a priority	**UKCFORD2R**	45%	24%	37%	42%	37%	37%	39%	38%	33%	26%	34%	34%	29%	28%	32%	27%	31%	34%	33%	26%
Not a priority	**UKCFORDIR**	46%	58%	51%	46%	48%	53%	52%	52%	53%	58%	51%	58%	58%	61%	65%	63%	61%	55%	58%	59%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Reducing costs																					
Strong priority	**UKCFORC1R**	50%	42%	34%	29%	34%	34%	26%	31%	37%	29%	31%	34%	44%	40%	47%	47%	45%	42%	46%	41%
Somewhat of a priority	**UKCFORC2R**	39%	50%	51%	52%	50%	44%	54%	49%	49%	54%	49%	48%	44%	50%	45%	47%	44%	49%	48%	50%
Not a priority	**UKCFORCOR**	11%	8%	16%	19%	17%	21%	20%	21%	15%	17%	20%	18%	13%	10%	9%	6%	11%	10%	7%	9%

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Reducing leverage																					
Strong priority	**UKCFORL1R**	11%	13%	12%	9%	7%	7%	8%	9%	6%	8%	10%	10%	12%	13%	21%	14%	12%	9%	14%	10%
Somewhat of a priority	**UKCFORL2R**	30%	27%	25%	29%	23%	25%	21%	28%	33%	26%	20%	24%	33%	39%	34%	33%	37%	29%	30%	20%
Not a priority	**UKCFORLER**	59%	60%	63%	62%	70%	68%	71%	64%	61%	67%	70%	66%	56%	48%	45%	54%	51%	62%	56%	70%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Disposing of assets																					
Strong priority	**UKCFODA1R**	8%	6%	5%	9%	9%	7%	10%	6%	6%	7%	10%	9%	13%	12%	11%	12%	10%	7%	4%	5%
Somewhat of a priority	**UKCFODA2R**	25%	33%	23%	21%	24%	22%	23%	25%	25%	26%	26%	25%	27%	25%	27%	25%	23%	28%	30%	25%
Not a priority	**UKCFODASR**	67%	61%	72%	70%	67%	71%	67%	69%	68%	68%	64%	66%	60%	63%	62%	64%	67%	65%	66%	70%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Increasing cashflow																					
Strong priority	**UKCFOCA1R**	49%	39%	40%	35%	35%	38%	26%	32%	33%	33%	34%	34%	37%	37%	41%	42%	41%	34%	36%	35%
Somewhat of a priority	**UKCFOCA2R**	40%	50%	43%	56%	48%	46%	61%	54%	57%	51%	54%	48%	46%	43%	51%	49%	49%	53%	49%	46%
Not a priority	**UKCFOCASR**	11%	11%	17%	9%	17%	15%	13%	15%	10%	17%	12%	18%	17%	21%	8%	9%	10%	14%	15%	19%
How do you currently rate UK commercial real estate asset valuations?																					
Very overvalued	**UKCFOVR1R**	2%	0%	2%	1%	1%	2%	6%	2%	1%	3%	4%	3%	5%	5%	10%	3%	2%	6%	2%	5%
Somewhat overvalued	**UKCFOVR2R**	23%	35%	31%	22%	19%	33%	30%	34%	43%	47%	46%	50%	51%	50%	50%	52%	54%	45%	56%	52%
At fair value	**UKCFOVR3R**	60%	52%	55%	66%	65%	50%	57%	55%	47%	48%	48%	46%	43%	40%	36%	38%	41%	49%	40%	42%
Somewhat undervalued	**UKCFOVR4R**	15%	13%	13%	12%	15%	15%	7%	10%	9%	3%	2%	0%	1%	4%	3%	6%	3%	0%	2%	0%
Very undervalued	**UKCFOVR5R**	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	1%	1%	1%	1%	1%	2%	1%	1%	1%	1%
Net	**UKCFOVRER**	**10%**	**22%**	**20%**	**11%**	**5%**	**18%**	**28%**	**25%**	**35%**	**47%**	**48%**	**53%**	**54%**	**50%**	**56%**	**47%**	**52%**	**50%**	**55%**	**56%**
How do you currently rate UK equity valuations?																					
Very overvalued	**UKCFOVE1R**	0%	3%	1%	0%	1%	3%	2%	1%	0%	4%	2%	2%	2%	1%	0%	7%	4%	7%	8%	9%
Somewhat overvalued	**UKCFOVE2R**	13%	33%	35%	28%	36%	33%	39%	36%	34%	34%	39%	26%	28%	15%	21%	40%	46%	58%	62%	57%
At fair value	**UKCFOVE3R**	55%	48%	47%	56%	52%	58%	55%	53%	58%	56%	53%	48%	58%	58%	43%	41%	39%	27%	24%	29%
Somewhat undervalued	**UKCFOVE4R**	32%	16%	16%	16%	11%	6%	5%	10%	8%	7%	6%	23%	12%	24%	31%	11%	10%	7%	6%	3%
Very undervalued	**UKCFOVE5R**	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	1%	2%	1%	3%	5%	2%	1%	2%	1%	2%
Net	**UKCFOVEQR**	**-19%**	**19%**	**19%**	**12%**	**26%**	**30%**	**36%**	**26%**	**25%**	**32%**	**34%**	**3%**	**18%**	**-10%**	**-15%**	**34%**	**40%**	**57%**	**63%**	**61%**

	DS Mnemonic	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
How do you currently rate UK Government bond (Gilt) valuations?																					
Very overvalued	**UKCFOVG1R**	35%	28%	29%	25%	25%	22%	21%	26%	28%	30%	28%	23%	21%	25%	24%	35%	30%	23%	22%	29%
Somewhat overvalued	**UKCFOVG2R**	35%	34%	43%	31%	37%	37%	44%	38%	38%	33%	40%	35%	31%	34%	37%	29%	39%	34%	39%	36%
At fair value	**UKCFOVG3R**	21%	32%	18%	35%	30%	34%	31%	34%	27%	28%	27%	32%	38%	33%	26%	23%	20%	33%	28%	25%
Somewhat undervalued	**UKCFOVG4R**	7%	7%	8%	7%	8%	8%	4%	2%	7%	10%	6%	9%	9%	7%	12%	13%	9%	8%	11%	9%
Very undervalued	**UKCFOVG5R**	2%	0%	1%	2%	1%	0%	0%	0%	0%	0%	0%	2%	1%	2%	1%	1%	2%	2%	1%	2%
Net	**UKCFOVGBR**	**61%**	**54%**	**62%**	**47%**	**53%**	**51%**	**61%**	**63%**	**59%**	**53%**	**61%**	**48%**	**42%**	**51%**	**49%**	**51%**	**59%**	**48%**	**49%**	**54%**
How would you characterise the current level of short term market interest rates in the UK?																					
Very high	**UKCFOIR1R**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	1%
Quite high	**UKCFOIR2R**	4%	2%	2%	3%	2%	2%	1%	1%	1%	0%	1%	0%	1%	1%	1%	0%	0%	1%	0%	1%
Neither high nor low	**UKCFOIR3R**	5%	6%	5%	5%	5%	3%	4%	3%	3%	3%	3%	1%	3%	7%	4%	1%	1%	4%	4%	1%
Quite low	**UKCFOIR4R**	35%	37%	37%	37%	39%	40%	30%	37%	29%	20%	32%	27%	28%	27%	29%	20%	26%	28%	26%	28%
Very low	**UKCFOIR5R**	56%	55%	55%	56%	53%	55%	66%	59%	67%	77%	65%	72%	67%	66%	67%	80%	73%	67%	69%	69%
Net	**UKCFOIRSR**	**-87%**	**-91%**	**-90%**	**-90%**	**-90%**	**-94%**	**-95%**	**-95%**	**-96%**	**-97%**	**-96%**	**-99%**	**-94%**	**-92%**	**-95%**	**-99%**	**-99%**	**-94%**	**-96%**	**-95%**
Over the next 12 months how do you expect levels of M&A in the UK to change?																					
Increase significantly	**UKCFOMA1R**	0%	3%	1%	3%	5%	3%	8%	1%	2%	2%	3%	5%	4%	2%	0%	2%	4%	5%	2%	1%
Increase somewhat	**UKCFOMA2R**	44%	69%	72%	78%	83%	92%	77%	84%	76%	78%	78%	57%	50%	55%	24%	43%	45%	61%	47%	47%
No change	**UKCFOMA3R**	52%	27%	26%	18%	12%	5%	15%	15%	20%	20%	18%	33%	42%	35%	16%	42%	43%	30%	41%	45%
Decline somewhat	**UKCFOMA4R**	5%	1%	1%	1%	0%	0%	0%	0%	2%	1%	0%	6%	4%	8%	48%	13%	8%	4%	10%	7%
Decline significantly	**UKCFOMA5R**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	13%	0%	0%	0%	0%	0%
Net	**UKCFOMAYR**	**39%**	**71%**	**72%**	**80%**	**88%**	**95%**	**85%**	**85%**	**76%**	**79%**	**82%**	**56%**	**51%**	**47%**	**-36%**	**32%**	**42%**	**62%**	**39%**	**41%**

	DS Mnemonic	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
Compared with three months ago how do you feel about the financial prospects for your company?																					
Significantly more optimistic	**UKCFOOV1R**	1%	2%	3%	1%	0%	2%	0%	0%	4%	2%	6%	4%	4%	12%	11%	8%	5%	2%	1%	1%
Somewhat more optimistic	**UKCFOOV2R**	17%	18%	21%	12%	10%	11%	9%	9%	49%	5%	42%	33%	59%	66%	52%	30%	19%	14%	9%	9%
Broadly unchanged	**UKCFOOV3R**	53%	58%	52%	45%	43%	49%	47%	47%	40%	10%	28%	34%	31%	21%	32%	41%	53%	38%	33%	32%
Somewhat less optimistic	**UKCFOOV4R**	28%	22%	22%	41%	46%	36%	41%	42%	8%	30%	18%	23%	6%	0%	4%	20%	24%	44%	51%	47%
Significantly less optimistic	**UKCFOOV5R**	2%	1%	1%	1%	2%	1%	4%	2%	0%	53%	6%	6%	0%	1%	1%	1%	0%	2%	6%	10%
Net	**UKCFOOVQR**	**-12%**	**-3%**	**1%**	**-30%**	**-37%**	**-24%**	**-35%**	**-35%**	**45%**	**-77%**	**25%**	**9%**	**58%**	**77%**	**59%**	**17%**	**0%**	**-31%**	**-47%**	**-47%**
How would you rate the general level of external financial and economic uncertainty facing your business?																					
Very high level of uncertainty	**UKCFOEU1R**	9%	6%	3%	18%	24%	23%	11%	19%	4%	66%	38%	40%	28%	9%	9%	13%	11%	17%	27%	37%
High level of uncertainty	**UKCFOEU2R**	30%	26%	22%	31%	35%	32%	41%	43%	29%	23%	42%	39%	43%	37%	26%	33%	33%	39%	34%	40%
Above normal level of uncertainty	**UKCFOEU3R**	45%	54%	55%	41%	37%	42%	44%	34%	50%	8%	20%	20%	28%	44%	55%	47%	45%	42%	33%	23%
Normal level of uncertainty	**UKCFOEU4R**	17%	15%	19%	11%	5%	3%	4%	4%	17%	2%	0%	1%	1%	9%	10%	8%	11%	2%	6%	0%
Below normal level of uncertainty	**UKCFOEU5R**	0%	0%	0%	0%	0%	1%	0%	0%	0%	1%	0%	0%	0%	1%	0%	0%	1%	0%	0%	0%

What probability would you assign to the likelihood of a year on year decline in UK corporate profits over the next 12 months?		
0-5%	**UKCFOC00R**	4%
5-10%	**UKCFOC05R**	5%
10-20%	**UKCFOC10R**	12%
20-30%	**UKCFOC20R**	19%
30-40%	**UKCFOC30R**	19%
40-50%	**UKCFOC40R**	10%
50-60%	**UKCFOC50R**	13%
60-70%	**UKCFOC60R**	12%
70-80%	**UKCFOC70R**	6%
80-90%	**UKCFOC80R**	1%
90-100%	**UKCFOC90R**	1%

	DS Mnemonic	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
How has the level of financial risk on your balance sheet changed over the last 12 months? (Financial risk could include, for instance, levels of gearing, uncertainty about the valuation of assets and interest rate and exchange rate sensitivity)																					
Increased a lot	**UKCFORV1R**	2%																			
Increased a little	**UKCFORV2R**	30%																			
No change	**UKCFORV3R**	37%																			
Decrease a little	**UKCFORV4R**	23%																			
Decrease a lot	**UKCFORV5R**	9%																			
Net	**UKCFORVYR**	**-1%**																			
Is this a good time to be taking greater risk onto your balance sheets?																					
Yes	**UKCFORT1R**	21%	14%	16%	12%	7%	9%	4%	7%	31%	3%	9%	14%	19%	33%	40%	30%	31%	20%	19%	6%
No	**UKCFORT2R**	79%	86%	85%	88%	94%	91%	96%	93%	69%	97%	91%	86%	81%	67%	60%	70%	69%	80%	81%	94%
Net	**UKCFORTGR**	**-58%**	**-72%**	**-69%**	**-77%**	**-87%**	**-82%**	**-92%**	**-87%**	**-37%**	**-94%**	**-82%**	**-73%**	**-62%**	**-34%**	**-20%**	**-39%**	**-39%**	**-60%**	**-62%**	**-89%**
How do you currently rate bank borrowing as a source of external funding for UK corporates?																					
Very attractive	**UKCFOFB1R**	44%	36%	33%	40%	24%	30%	32%	23%	28%	23%	22%	26%	28%	21%	18%	24%	31%	17%	10%	2%
Somewhat attractive	**UKCFOFB2R**	42%	45%	52%	46%	52%	45%	43%	57%	52%	49%	46%	48%	52%	58%	57%	56%	45%	55%	42%	33%
Neither attractive nor unattractive	**UKCFOFB3R**	9%	16%	11%	11%	19%	20%	20%	14%	15%	13%	14%	16%	17%	12%	21%	16%	16%	21%	33%	27%
Somewhat unattractive	**UKCFOFB4R**	5%	3%	5%	3%	4%	5%	5%	6%	5%	10%	17%	10%	2%	7%	5%	4%	6%	8%	13%	31%
Very unattractive	**UKCFOFB5R**	1%	0%	0%	0%	2%	1%	0%	0%	0%	5%	2%	1%	1%	1%	0%	0%	2%	0%	1%	7%
Net balance	**UKCFOFBBR**	**80%**	**78%**	**79%**	**83%**	**70%**	**69%**	**70%**	**75%**	**75%**	**57%**	**49%**	**62%**	**77%**	**72%**	**70%**	**76%**	**68%**	**64%**	**39%**	**-2%**
How do you currently rate corporate bonds as a source of external funding for UK corporates?																					
Very attractive	**UKCFOFC1R**	38%	24%	19%	25%	15%	19%	23%	25%	25%	16%	17%	20%	25%	34%	24%	31%	22%	13%	1%	2%
Somewhat attractive	**UKCFOFC2R**	41%	54%	55%	42%	43%	42%	44%	39%	46%	31%	40%	44%	43%	37%	46%	44%	52%	46%	30%	13%
Neither attractive nor unattractive	**UKCFOFC3R**	17%	20%	20%	29%	26%	26%	23%	20%	23%	26%	23%	27%	27%	19%	24%	20%	19%	28%	41%	34%
Somewhat unattractive	**UKCFOFC4R**	3%	3%	6%	5%	14%	14%	11%	15%	6%	18%	19%	8%	5%	9%	5%	4%	5%	14%	26%	38%
Very unattractive	**UKCFOFC5R**	2%	0%	1%	0%	3%	0%	0%	1%	0%	10%	1%	2%	1%	1%	2%	0%	3%	0%	1%	13%
Net balance	**UKCFOFCBR**	**74%**	**75%**	**66%**	**61%**	**41%**	**47%**	**56%**	**48%**	**65%**	**19%**	**37%**	**54%**	**62%**	**61%**	**63%**	**71%**	**67%**	**44%**	**4%**	**-35%**

	DS Mnemonic	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
How do you currently rate equity as a source of external funding for UK corporates?																					
Very attractive	**UKCFOFE1R**	14%	3%	7%	8%	2%	5%	3%	1%	3%	3%	8%	6%	7%	4%	9%	3%	7%	5%	7%	2%
Somewhat attractive	**UKCFOFE2R**	21%	30%	25%	24%	18%	17%	19%	26%	28%	24%	34%	25%	24%	32%	41%	32%	38%	25%	13%	21%
Neither attractive nor unattractive	**UKCFOFE3R**	37%	42%	26%	46%	27%	32%	37%	24%	42%	14%	23%	27%	37%	42%	33%	39%	32%	33%	26%	22%
Somewhat unattractive	**UKCFOFE4R**	18%	20%	34%	16%	37%	37%	29%	34%	20%	34%	21%	30%	22%	18%	12%	22%	17%	24%	38%	25%
Very unattractive	**UKCFOFE5R**	10%	6%	8%	7%	16%	10%	12%	14%	6%	26%	13%	12%	10%	4%	5%	5%	6%	14%	17%	29%
Net	**UKCFOFEQR**	**7%**	**7%**	**-10%**	**9%**	**-34%**	**-25%**	**-20%**	**-22%**	**6%**	**-33%**	**8%**	**-11%**	**-1%**	**13%**	**33%**	**9%**	**22%**	**-8%**	**-35%**	**-31%**
Is now a good time for UK corporates to issue equity?																					
Yes	**UKCFOIE1R**	47%																			
No	**UKCFOIE2R**	53%																			
Net	**UKCFOIEQR**	**-6%**																			
Is now a good time for UK corporates to issue corporate bonds?																					
Yes	**UKCFOIC1R**	89%																			
No	**UKCFOIC2R**	11%																			
Net	**UKCFOICBR**	**77%**																			
How would you rate the overall cost of new credit for corporates?																					
Very costly	**UKCFOCC1R**	1%	0%	1%	0%	0%	0%	0%	0%	0%	7%	1%	4%	1%	0%	0%	1%	1%	0%	0%	11%
Fairly costly	**UKCFOCC2R**	2%	2%	7%	6%	11%	9%	5%	6%	4%	27%	20%	11%	11%	15%	7%	8%	2%	17%	24%	45%
Neutral	**UKCFOCC3R**	14%	21%	18%	17%	28%	24%	20%	23%	19%	22%	14%	19%	24%	14%	17%	16%	20%	34%	49%	35%
Fairly cheap	**UKCFOCC4R**	50%	53%	55%	54%	45%	51%	51%	41%	55%	31%	46%	44%	40%	55%	55%	53%	57%	38%	23%	9%
Very cheap	**UKCFOCC5R**	34%	24%	20%	22%	17%	15%	25%	30%	22%	13%	19%	23%	24%	16%	22%	22%	19%	11%	4%	0%
Net	**UKCFOCCCR**	**-81%**	**-75%**	**-67%**	**-70%**	**-51%**	**-57%**	**-70%**	**-66%**	**-72%**	**-10%**	**-44%**	**-52%**	**-52%**	**-56%**	**-70%**	**-66%**	**-73%**	**-32%**	**-3%**	**47%**
How would you rate the overall availability of new credit for corporates?																					
Very hard to get	**UKCFOAC1R**	0%	0%	0%	1%	1%	1%	1%	0%	0%	10%	2%	2%	2%	2%	1%	1%	2%	0%	1%	6%
Somewhat hard to get	**UKCFOAC2R**	4%	7%	10%	6%	17%	17%	8%	19%	12%	26%	31%	22%	20%	16%	13%	9%	6%	18%	26%	33%
Neutral	**UKCFOAC3R**	16%	19%	18%	18%	24%	13%	25%	18%	22%	26%	25%	29%	22%	19%	18%	15%	23%	23%	30%	33%
Somewhat available	**UKCFOAC4R**	41%	36%	43%	37%	35%	40%	44%	41%	44%	29%	35%	33%	41%	34%	43%	48%	46%	41%	28%	25%
Easily available	**UKCFOAC5R**	40%	39%	29%	37%	23%	29%	22%	22%	22%	9%	7%	14%	14%	28%	25%	27%	23%	17%	15%	4%
Net	**UKCFOACCR**	**77%**	**68%**	**63%**	**67%**	**41%**	**51%**	**57%**	**44%**	**54%**	**2%**	**10%**	**23%**	**33%**	**44%**	**54%**	**65%**	**60%**	**40%**	**17%**	**-11%**

	DS Mnemonic	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
What is your aim for your level of gearing over the next 12 months?																					
Raise significantly	**UKCFOGE1R**																				
Raise slightly	**UKCFOGE2R**																				
No change	**UKCFOGE3R**																				
Reduce slightly	**UKCFOGE4R**																				
Reduce significantly	**UKCFOGE5R**																				
Net	**UKCFOGEYR**																				
Generally speaking do you think UK corporate balance sheets are:																					
Over leveraged	**UKCFOLE1R**	5%	12%	6%	5%	16%	12%	12%	13%	10%	45%	44%	40%	20%	17%	14%	22%	17%	13%	14%	16%
Appropriately leveraged	**UKCFOLE2R**	75%	72%	80%	80%	78%	72%	68%	70%	72%	51%	53%	56%	73%	74%	70%	61%	69%	65%	65%	72%
Under leveraged	**UKCFOLE3R**	20%	17%	14%	15%	6%	16%	20%	17%	18%	4%	4%	4%	7%	9%	15%	17%	15%	23%	21%	12%
Net	**UKCFOLEVR**	**-15%**	**-5%**	**-8%**	**-10%**	**9%**	**-5%**	**-8%**	**-5%**	**-8%**	**41%**	**40%**	**36%**	**14%**	**7%**	**-1%**	**5%**	**2%**	**-10%**	**-6%**	**5%**
Do you think cash return to shareholder ratios (including share buybacks) are, relative to normal levels:																					
High	**UKCFOCR1R**	34%	37%	37%	28%	28%	28%	38%	27%	34%	15%	5%	3%	1%	5%	6%	11%	12%	26%	29%	15%
Normal	**UKCFOCR2R**	59%	55%	55%	64%	61%	62%	51%	64%	59%	20%	10%	7%	19%	18%	26%	34%	45%	44%	41%	60%
Low	**UKCFOCR3R**	8%	8%	8%	9%	12%	9%	11%	9%	8%	66%	85%	90%	80%	77%	68%	54%	43%	30%	30%	25%
Net	**UKCFOCRRR**	**26%**	**30%**	**29%**	**19%**	**16%**	**19%**	**27%**	**17%**	**26%**	**-51%**	**-80%**	**-87%**	**-79%**	**-72%**	**-62%**	**-43%**	**-31%**	**-5%**	**-1%**	**-9%**
How has your company's demand for new credit changed in the last 12 months?																					
Increased significantly	**UKCFODE1R**	6%																			
Increased somewhat	**UKCFODE2R**	26%																			
Neutral	**UKCFODE3R**	51%																			
Decreased somewhat	**UKCFODE4R**	12%																			
Decreased significantly	**UKCFODE5R**	6%																			
Net	**UKCFODEYR**	**15%**																			
How do you think your company's demand for new credit is likely to change over the next 12 months?																					
Increase significantly	**UKCFODN1R**	4%	2%	5%	2%	2%	6%	1%	2%	6%	10%	6%	5%	3%	1%	5%	6%	1%	1%	1%	3%
Increase somewhat	**UKCFODN2R**	41%	42%	34%	41%	25%	30%	38%	42%	36%	50%	43%	30%	33%	36%	32%	32%	31%	41%	40%	29%
Neutral	**UKCFODN3R**	48%	46%	41%	40%	54%	53%	51%	39%	43%	34%	39%	56%	51%	47%	50%	53%	54%	46%	47%	59%
Decrease somewhat	**UKCFODN4R**	6%	10%	18%	15%	16%	9%	8%	17%	11%	6%	11%	8%	12%	13%	10%	9%	12%	10%	12%	9%
Decrease significantly	**UKCFODN5R**	2%	0%	3%	2%	5%	2%	3%	0%	3%	1%	0%	1%	1%	2%	3%	0%	1%	1%	0%	0%
Net	**UKCFODNYR**	**38%**	**34%**	**18%**	**26%**	**6%**	**24%**	**29%**	**27%**	**28%**	**52%**	**39%**	**27%**	**23%**	**22%**	**24%**	**29%**	**19%**	**31%**	**30%**	**23%**

	DS Mnemonic	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
How do you expect your operating or free cash flow for your company to change over the next 12 months?																					
Increase significantly	**UKCFOCF1R**	7%																			
Increase somewhat	**UKCFOCF2R**	43%																			
No change	**UKCFOCF3R**	29%																			
Decrease somewhat	**UKCFOCF4R**	21%																			
Decrease significantly	**UKCFOCF5R**	0%																			
Net	**UKCFOCFYR**	**29%**																			
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Revenues																					
Increase significantly	**UKCFORE1R**	2%	1%	0%	2%	0%	2%	0%	0%	0%	0%	6%	1%	8%	18%	23%	6%	5%	6%	10%	1%
Increase somewhat	**UKCFORE2R**	51%	48%	42%	29%	20%	24%	28%	18%	53%	3%	14%	28%	63%	70%	68%	86%	75%	69%	44%	40%
No change	**UKCFORE3R**	22%	34%	32%	32%	22%	24%	35%	28%	28%	0%	2%	8%	6%	4%	4%	4%	12%	11%	13%	13%
Decrease somewhat	**UKCFORE4R**	25%	17%	26%	36%	57%	49%	35%	53%	19%	20%	45%	44%	18%	6%	4%	4%	8%	14%	30%	45%
Decrease significantly	**UKCFORE5R**	0%	1%	0%	1%	1%	1%	3%	1%	0%	77%	33%	20%	6%	1%	1%	0%	0%	0%	4%	1%
Net	**UKCFOREVR**	**28%**	**31%**	**17%**	**-5%**	**-37%**	**-24%**	**-9%**	**-36%**	**35%**	**-94%**	**-58%**	**-35%**	**47%**	**82%**	**87%**	**87%**	**72%**	**61%**	**21%**	**-5%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Operating margins																					
Increase significantly	**UKCFOOP1R**	1%	1%	0%	1%	0%	0%	0%	0%	0%	0%	4%	1%	2%	5%	7%	1%	1%	1%	0%	0%
Increase somewhat	**UKCFOOP2R**	14%	18%	17%	14%	3%	5%	4%	2%	24%	3%	6%	21%	39%	55%	42%	29%	26%	9%	8%	2%
No change	**UKCFOOP3R**	35%	33%	34%	19%	17%	28%	30%	16%	34%	2%	7%	9%	24%	21%	19%	22%	29%	19%	5%	7%
Decrease somewhat	**UKCFOOP4R**	51%	48%	47%	65%	78%	66%	63%	77%	40%	32%	50%	50%	30%	18%	32%	47%	42%	63%	74%	74%
Decrease significantly	**UKCFOOP5R**	0%	1%	2%	1%	2%	2%	4%	5%	3%	63%	33%	20%	5%	0%	0%	1%	2%	8%	13%	17%
Net	**UKCFOOPMR**	**-37%**	**-30%**	**-32%**	**-51%**	**-77%**	**-63%**	**-63%**	**-80%**	**-19%**	**-92%**	**-72%**	**-48%**	**7%**	**42%**	**17%**	**-19%**	**-17%**	**-60%**	**-80%**	**-89%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Operating costs																					
Increase significantly	**UKCFOOC1R**	2%	4%	0%	2%	2%	5%	1%	1%	2%	1%	3%	2%	1%	3%	14%	22%	27%	46%	45%	45%
Increase somewhat	**UKCFOOC2R**	74%	69%	68%	71%	68%	75%	68%	75%	69%	19%	36%	40%	52%	69%	71%	71%	58%	52%	54%	51%
No change	**UKCFOOC3R**	14%	20%	23%	11%	16%	13%	23%	10%	18%	8%	6%	16%	21%	12%	6%	3%	10%	1%	0%	2%
Decrease somewhat	**UKCFOOC4R**	9%	7%	8%	15%	13%	8%	8%	13%	12%	56%	51%	38%	25%	15%	9%	3%	5%	1%	1%	2%
Decrease significantly	**UKCFOOC5R**	1%	0%	2%	1%	2%	0%	0%	1%	0%	17%	5%	4%	1%	0%	0%	0%	0%	0%	0%	0%
Net	**UKCFOOCSR**	**66%**	**66%**	**58%**	**57%**	**55%**	**71%**	**62%**	**63%**	**58%**	**-53%**	**-17%**	**0%**	**27%**	**57%**	**77%**	**90%**	**81%**	**97%**	**97%**	**93%**

	DS Mnemonic	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Discretionary spending, for instance on travel, training and marketing																					
Increase significantly	**UKCFODS1R**	1%	1%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	1%	6%	14%	4%	1%	1%	0%	0%
Increase somewhat	**UKCFODS2R**	7%	5%	10%	7%	1%	2%	3%	0%	11%	1%	6%	9%	38%	61%	51%	60%	51%	39%	15%	6%
No change	**UKCFODS3R**	28%	46%	39%	20%	15%	9%	17%	10%	36%	0%	4%	9%	17%	14%	19%	19%	25%	14%	26%	10%
Decrease somewhat	**UKCFODS4R**	59%	46%	47%	61%	73%	81%	74%	77%	51%	12%	22%	28%	29%	13%	14%	15%	23%	46%	55%	71%
Decrease significantly	**UKCFODS5R**	6%	3%	4%	11%	11%	8%	6%	13%	2%	87%	68%	54%	15%	5%	2%	1%	0%	1%	4%	13%
Net	**UKCFODSER**	**-57%**	**-43%**	**-41%**	**-65%**	**-84%**	**-86%**	**-78%**	**-90%**	**-42%**	**-98%**	**-84%**	**-74%**	**-4%**	**49%**	**48%**	**48%**	**30%**	**-7%**	**-44%**	**-78%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Financing costs																					
Increase significantly	**UKCFOFI1R**	2%	1%	0%	1%	0%	0%	0%	2%	0%	9%	2%	3%	1%	1%	1%	1%	2%	5%	10%	39%
Increase somewhat	**UKCFOFI2R**	45%	50%	50%	60%	41%	28%	36%	23%	21%	56%	44%	26%	36%	37%	37%	45%	60%	77%	76%	47%
No change	**UKCFOFI3R**	51%	40%	49%	36%	54%	59%	49%	52%	68%	23%	35%	54%	46%	56%	52%	51%	35%	16%	13%	12%
Decrease somewhat	**UKCFOFI4R**	1%	9%	2%	3%	5%	13%	15%	22%	11%	13%	19%	18%	17%	6%	11%	3%	4%	2%	1%	2%
Decrease significantly	**UKCFOFI5R**	1%	1%	0%	0%	0%	0%	0%	1%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net	**UKCFOFICR**	**45%**	**41%**	**48%**	**58%**	**37%**	**15%**	**21%**	**2%**	**10%**	**52%**	**26%**	**11%**	**20%**	**32%**	**27%**	**43%**	**58%**	**80%**	**85%**	**84%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Operating cash flow																					
Increase significantly	**UKCFOCW1R**	1%	3%	1%	1%	0%	0%	0%	0%	0%	0%	3%	0%	3%	7%	7%	1%	1%	1%	0%	0%
Increase somewhat	**UKCFOCW2R**	24%	32%	29%	20%	11%	17%	14%	17%	38%	2%	10%	22%	46%	65%	63%	42%	38%	14%	12%	9%
No change	**UKCFOCW3R**	35%	38%	39%	26%	28%	25%	36%	23%	38%	3%	11%	11%	18%	14%	18%	31%	26%	21%	13%	17%
Decrease somewhat	**UKCFOCW4R**	40%	27%	32%	53%	60%	55%	50%	59%	24%	43%	57%	57%	30%	13%	13%	26%	32%	62%	76%	64%
Decrease significantly	**UKCFOCW5R**	0%	0%	0%	0%	2%	2%	0%	1%	1%	52%	19%	11%	2%	0%	0%	0%	2%	2%	0%	9%
Net	**UKCFOCWNR**	**-15%**	**8%**	**-2%**	**-31%**	**-50%**	**-40%**	**-36%**	**-43%**	**13%**	**-93%**	**-63%**	**-46%**	**17%**	**59%**	**57%**	**17%**	**5%**	**-50%**	**-64%**	**-64%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Capital expenditure																					
Increase significantly	**UKCFOCX1R**	3%	1%	2%	4%	1%	1%	0%	1%	3%	0%	0%	0%	1%	9%	8%	6%	5%	1%	0%	0%
Increase somewhat	**UKCFOCX2R**	14%	17%	13%	7%	2%	8%	3%	5%	36%	0%	7%	12%	30%	53%	63%	55%	45%	30%	12%	5%
No change	**UKCFOCX3R**	41%	43%	46%	23%	16%	14%	30%	16%	34%	2%	6%	11%	26%	21%	22%	30%	35%	33%	33%	27%
Decrease somewhat	**UKCFOCX4R**	39%	36%	38%	57%	73%	71%	56%	65%	23%	33%	46%	51%	38%	14%	7%	10%	13%	36%	49%	63%
Decrease significantly	**UKCFOCX5R**	3%	3%	1%	10%	9%	6%	12%	14%	5%	65%	40%	27%	6%	2%	0%	0%	2%	0%	6%	6%
Net	**UKCFOCXPR**	**-26%**	**-22%**	**-25%**	**-56%**	**-79%**	**-68%**	**-65%**	**-73%**	**10%**	**-98%**	**-79%**	**-66%**	**-13%**	**46%**	**64%**	**51%**	**35%**	**-6%**	**-44%**	**-64%**

	DS Mnemonic	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Levels of cash and cash equivalents on balance sheet																					
Increase significantly	**UKCFOCL1R**	1%	1%	3%	1%	1%	1%	0%	0%	0%	2%	2%	3%	1%	2%	3%	0%	0%	1%	0%	1%
Increase somewhat	**UKCFOCL2R**	27%	27%	28%	28%	32%	37%	22%	39%	30%	14%	34%	40%	35%	46%	38%	31%	24%	19%	14%	22%
No change	**UKCFOCL3R**	42%	52%	49%	41%	35%	32%	56%	30%	47%	8%	12%	21%	29%	27%	29%	25%	42%	34%	30%	23%
Decrease somewhat	**UKCFOCL4R**	30%	19%	21%	29%	32%	29%	22%	32%	23%	39%	42%	27%	32%	25%	31%	43%	35%	46%	56%	54%
Decrease significantly	**UKCFOCL5R**	0%	0%	0%	1%	1%	1%	0%	0%	0%	37%	10%	10%	3%	1%	0%	1%	0%	0%	0%	0%
Net	**UKCFOCLER**	**-2%**	**9%**	**10%**	**-1%**	**0%**	**8%**	**0%**	**7%**	**7%**	**-61%**	**-17%**	**7%**	**1%**	**22%**	**10%**	**-13%**	**-11%**	**-25%**	**-42%**	**-30%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Inventory levels																					
Increase significantly	**UKCFOIN1R**	0%																			
Increase somewhat	**UKCFOIN2R**	14%																			
No change	**UKCFOIN3R**	61%																			
Decrease somewhat	**UKCFOIN4R**	25%																			
Decrease significantly	**UKCFOIN5R**	1%																			
Net	**UKCFOINVR**	**-12%**																			
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Dividends/share buybacks																					
Increase significantly	**UKCFODI1R**	0%	1%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	3%	2%	4%	7%	1%	0%	0%	1%
Increase somewhat	**UKCFODI2R**	24%	26%	28%	17%	9%	18%	15%	9%	24%	0%	5%	16%	33%	59%	53%	49%	40%	22%	17%	6%
No change	**UKCFODI3R**	50%	63%	62%	61%	58%	58%	59%	60%	62%	5%	9%	22%	36%	31%	35%	37%	51%	55%	42%	54%
Decrease somewhat	**UKCFODI4R**	26%	10%	10%	21%	31%	22%	26%	30%	14%	23%	33%	39%	21%	5%	7%	7%	8%	22%	39%	33%
Decrease significantly	**UKCFODI5R**	0%	0%	0%	1%	2%	2%	0%	0%	0%	73%	53%	24%	7%	3%	2%	1%	0%	1%	3%	6%
Net	**UKCFODIVR**	**-2%**	**18%**	**18%**	**-4%**	**-24%**	**-7%**	**-12%**	**-20%**	**10%**	**-95%**	**-82%**	**-47%**	**9%**	**53%**	**48%**	**48%**	**33%**	**-1%**	**-25%**	**-32%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Equity issuance																					
Increase significantly	**UKCFOEQ1R**	0%																			
Increase somewhat	**UKCFOEQ2R**	16%																			
No change	**UKCFOEQ3R**	67%																			
Decrease somewhat	**UKCFOEQ4R**	15%																			
Decrease significantly	**UKCFOEQ5R**	3%																			
Net	**UKCFOEQTR**	**-2%**																			

	DS Mnemonic	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Bank borrowing																					
Increase significantly	**UKCFOBA1R**	1%																			
Increase somewhat	**UKCFOBA2R**	26%																			
No change	**UKCFOBA3R**	63%																			
Decrease somewhat	**UKCFOBA4R**	11%																			
Decrease significantly	**UKCFOBA5R**	0%																			
Net	**UKCFOBAKR**	**16%**																			
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Bond issuance																					
Increase significantly	**UKCFOBO1R**	3%																			
Increase somewhat	**UKCFOBO2R**	30%																			
No change	**UKCFOBO3R**	58%																			
Decrease somewhat	**UKCFOBO4R**	9%																			
Decrease significantly	**UKCFOBO5R**	0%																			
Net	**UKCFOBONR**	**24%**																			
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Financial leverage																					
Increase significantly	**UKCFOFL1R**	0%																			
Increase somewhat	**UKCFOFL2R**	34%																			
No change	**UKCFOFL3R**	52%																			
Decrease somewhat	**UKCFOFL4R**	14%																			
Decrease significantly	**UKCFOFL5R**	1%																			
Net	**UKCFOFLER**	**19%**																			
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Hiring																					
Increase significantly	**UKCFOHI1R**	0%	2%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	13%	18%	8%	3%	1%	1%
Increase somewhat	**UKCFOHI2R**	16%	13%	11%	5%	3%	5%	4%	3%	27%	1%	4%	11%	24%	58%	64%	62%	66%	47%	27%	12%
No change	**UKCFOHI3R**	33%	47%	48%	39%	29%	31%	30%	27%	47%	1%	6%	11%	26%	24%	18%	14%	19%	31%	39%	35%
Decrease somewhat	**UKCFOHI4R**	47%	35%	40%	51%	60%	60%	62%	63%	24%	37%	49%	53%	40%	15%	5%	7%	7%	18%	31%	47%
Decrease significantly	**UKCFOHI5R**	4%	3%	1%	4%	8%	5%	5%	7%	2%	61%	41%	26%	10%	1%	1%	0%	0%	1%	3%	6%
Net	**UKCFOHIRR**	**-35%**	**-24%**	**-30%**	**-48%**	**-65%**	**-60%**	**-63%**	**-66%**	**2%**	**-97%**	**-86%**	**-68%**	**-27%**	**44%**	**70%**	**73%**	**67%**	**31%**	**-5%**	**-40%**

	DS Mnemonic	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Increasing capital expenditure																					
Strong priority	**UKCFOCP1R**	17%	12%	10%	14%	8%	9%	9%	11%	12%	2%	5%	7%	14%	20%	22%	29%	37%	21%	19%	13%
Somewhat of a priority	**UKCFOCP2R**	39%	42%	36%	33%	29%	33%	34%	30%	42%	8%	25%	29%	33%	39%	36%	32%	31%	45%	35%	26%
Not a priority	**UKCFOCPXR**	44%	46%	54%	53%	62%	58%	57%	59%	46%	90%	71%	64%	53%	40%	42%	39%	32%	35%	47%	62%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Expanding by acquisition																					
Strong priority	**UKCFOAQ1R**	21%	22%	18%	20%	12%	15%	18%	14%	17%	6%	9%	15%	22%	23%	30%	20%	19%	20%	16%	14%
Somewhat of a priority	**UKCFOAQ2R**	33%	33%	37%	34%	29%	39%	30%	22%	35%	29%	33%	34%	26%	33%	26%	28%	32%	29%	35%	29%
Not a priority	**UKCFOAQUR**	47%	45%	45%	47%	59%	46%	52%	64%	47%	65%	58%	51%	52%	43%	44%	52%	49%	52%	49%	57%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Expanding organically																					
Strong priority	**UKCFOOR1R**	68%	57%	66%	54%	42%	60%	53%	50%	64%	25%	39%	41%	56%	69%	72%	74%	70%	61%	53%	44%
Somewhat of a priority	**UKCFOOR2R**	30%	38%	31%	39%	50%	28%	42%	44%	32%	48%	48%	44%	36%	24%	22%	19%	24%	35%	41%	49%
Not a priority	**UKCFOORGR**	2%	5%	3%	8%	8%	13%	5%	6%	4%	27%	14%	15%	8%	7%	6%	7%	6%	5%	7%	7%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Introducing new products/services or expanding into new ma																					
Strong priority	**UKCFOPM1R**	41%	40%	37%	37%	21%	33%	30%	30%	36%	22%	26%	28%	28%	37%	41%	43%	50%	38%	34%	26%
Somewhat of a priority	**UKCFOPM2R**	41%	39%	42%	38%	53%	40%	42%	47%	47%	41%	44%	44%	52%	44%	39%	36%	38%	44%	38%	48%
Not a priority	**UKCFOPMKR**	18%	21%	21%	26%	26%	28%	29%	23%	17%	37%	30%	28%	21%	18%	20%	21%	12%	18%	28%	26%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Raising dividends or share buy backs																					
Strong priority	**UKCFORD1R**	16%	12%	14%	9%	6%	9%	7%	8%	8%	0%	3%	4%	10%	12%	13%	8%	11%	10%	8%	4%
Somewhat of a priority	**UKCFORD2R**	22%	29%	21%	28%	24%	28%	33%	25%	28%	13%	15%	30%	32%	38%	33%	44%	35%	26%	32%	27%
Not a priority	**UKCFORDIR**	62%	59%	66%	63%	70%	63%	61%	67%	64%	88%	83%	66%	58%	50%	54%	48%	54%	63%	61%	69%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Reducing costs																					
Strong priority	**UKCFORC1R**	51%	42%	47%	53%	56%	53%	52%	58%	50%	76%	61%	57%	46%	33%	29%	32%	36%	35%	43%	55%
Somewhat of a priority	**UKCFORC2R**	38%	44%	41%	42%	37%	37%	40%	36%	38%	21%	33%	37%	48%	48%	53%	54%	48%	52%	42%	37%
Not a priority	**UKCFORCOR**	11%	14%	12%	5%	7%	10%	8%	6%	12%	3%	6%	6%	6%	19%	18%	15%	17%	14%	15%	8%

	DS Mnemonic	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Reducing leverage																					
Strong priority	**UKCFORL1R**	11%	13%	13%	16%	20%	23%	17%	19%	19%	41%	34%	27%	29%	18%	16%	21%	16%	17%	21%	22%
Somewhat of a priority	**UKCFORL2R**	32%	29%	32%	34%	30%	26%	27%	34%	28%	29%	32%	34%	18%	24%	26%	19%	26%	22%	21%	28%
Not a priority	**UKCFORLER**	57%	58%	55%	50%	50%	51%	56%	47%	53%	30%	34%	39%	53%	58%	58%	60%	58%	61%	58%	50%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Disposing of assets																					
Strong priority	**UKCFODA1R**	11%	4%	11%	13%	11%	14%	14%	15%	13%	17%	17%	17%	12%	12%	7%	8%	12%	10%	11%	6%
Somewhat of a priority	**UKCFODA2R**	25%	26%	20%	22%	34%	21%	29%	35%	27%	35%	31%	26%	34%	21%	20%	22%	19%	15%	21%	21%
Not a priority	**UKCFODASR**	64%	71%	70%	66%	55%	65%	57%	50%	60%	49%	52%	58%	55%	67%	73%	70%	69%	75%	68%	73%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Increasing cashflow																					
Strong priority	**UKCFOCA1R**	34%	37%	49%	48%	47%	52%	43%	48%	45%	68%	52%	48%	49%	47%	38%	38%	41%	37%	37%	28%
Somewhat of a priority	**UKCFOCA2R**	51%	48%	40%	44%	39%	38%	46%	38%	44%	22%	41%	45%	38%	41%	45%	45%	45%	51%	43%	57%
Not a priority	**UKCFOCASR**	15%	15%	11%	8%	15%	10%	12%	14%	10%	10%	6%	7%	13%	12%	18%	17%	14%	13%	20%	15%
How do you currently rate UK commercial real estate asset valuations?																					
Very overvalued	**UKCFOVR1R**	4%	5%	3%	7%	8%	6%	5%	1%	4%	14%	18%	14%	12%	3%	2%	6%	1%	6%	3%	6%
Somewhat overvalued	**UKCFOVR2R**	57%	49%	48%	50%	51%	45%	52%	49%	38%	47%	55%	55%	52%	51%	50%	45%	42%	52%	51%	58%
At fair value	**UKCFOVR3R**	37%	44%	45%	41%	38%	47%	37%	42%	47%	28%	23%	21%	25%	37%	36%	36%	41%	36%	38%	31%
Somewhat undervalued	**UKCFOVR4R**	1%	1%	4%	2%	2%	2%	5%	7%	11%	9%	5%	8%	11%	9%	11%	13%	16%	6%	8%	4%
Very undervalued	**UKCFOVR5R**	1%	1%	0%	1%	1%	0%	0%	0%	0%	2%	0%	1%	0%	0%	1%	0%	0%	0%	0%	2%
Net	**UKCFOVRER**	**59%**	**52%**	**47%**	**53%**	**56%**	**48%**	**52%**	**44%**	**31%**	**50%**	**68%**	**60%**	**53%**	**45%**	**39%**	**38%**	**28%**	**52%**	**46%**	**58%**
How do you currently rate UK equity valuations?																					
Very overvalued	**UKCFOVE1R**	9%	4%	4%	2%	0%	0%	5%	1%	4%	2%	14%	5%	5%	3%	3%	5%	2%	0%	1%	1%
Somewhat overvalued	**UKCFOVE2R**	61%	48%	51%	55%	20%	28%	32%	30%	31%	16%	46%	35%	26%	34%	32%	31%	22%	21%	20%	17%
At fair value	**UKCFOVE3R**	27%	39%	38%	32%	44%	47%	37%	43%	41%	24%	21%	32%	31%	37%	44%	41%	43%	26%	17%	28%
Somewhat undervalued	**UKCFOVE4R**	3%	7%	7%	8%	31%	23%	23%	24%	22%	42%	15%	24%	33%	23%	20%	21%	27%	46%	46%	39%
Very undervalued	**UKCFOVE5R**	1%	2%	0%	3%	5%	2%	3%	1%	3%	17%	4%	5%	6%	3%	1%	3%	6%	7%	16%	15%
Net	**UKCFOVEQR**	**66%**	**43%**	**48%**	**46%**	**-15%**	**2%**	**12%**	**6%**	**10%**	**-41%**	**42%**	**11%**	**-8%**	**12%**	**14%**	**11%**	**-8%**	**-32%**	**-41%**	**-36%**

	DS Mnemonic	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
How do you currently rate UK Government bond (Gilt) valuations?																					
Very overvalued	**UKCFOVG1R**	22%	15%	21%	18%	12%	13%	20%	17%	15%	12%	17%	16%	13%	12%	9%	12%	7%	9%	5%	1%
Somewhat overvalued	**UKCFOVG2R**	38%	35%	32%	37%	29%	31%	27%	27%	27%	30%	24%	27%	33%	36%	24%	27%	31%	23%	23%	33%
At fair value	**UKCFOVG3R**	33%	39%	41%	39%	55%	49%	47%	44%	46%	42%	44%	49%	41%	43%	57%	52%	52%	62%	62%	43%
Somewhat undervalued	**UKCFOVG4R**	6%	10%	6%	5%	4%	6%	7%	13%	12%	14%	13%	9%	11%	10%	7%	7%	10%	5%	10%	21%
Very undervalued	**UKCFOVG5R**	0%	1%	0%	1%	0%	0%	0%	0%	0%	3%	2%	0%	2%	0%	3%	2%	0%	1%	0%	2%
Net	**UKCFOVGBR**	**55%**	**39%**	**46%**	**48%**	**38%**	**39%**	**40%**	**31%**	**30%**	**25%**	**26%**	**33%**	**33%**	**38%**	**23%**	**29%**	**29%**	**27%**	**19%**	**11%**
How would you characterise the current level of short term market interest rates in the UK?																					
Very high	**UKCFOIR1R**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	1%	7%
Quite high	**UKCFOIR2R**	0%	0%	1%	1%	2%	0%	1%	1%	1%	3%	1%	1%	1%	2%	2%	2%	1%	3%	9%	40%
Neither high nor low	**UKCFOIR3R**	6%	9%	4%	4%	15%	9%	8%	16%	14%	11%	8%	5%	6%	6%	9%	9%	14%	20%	28%	25%
Quite low	**UKCFOIR4R**	42%	43%	50%	60%	54%	45%	57%	45%	47%	16%	24%	22%	34%	31%	34%	39%	30%	51%	54%	27%
Very low	**UKCFOIR5R**	53%	49%	45%	34%	30%	45%	34%	38%	38%	70%	67%	73%	58%	61%	55%	49%	55%	26%	8%	1%
Net	**UKCFOIRSR**	**-94%**	**-91%**	**-94%**	**-94%**	**-81%**	**-91%**	**-90%**	**-82%**	**-85%**	**-84%**	**-90%**	**-93%**	**-89%**	**-90%**	**-87%**	**-87%**	**-83%**	**-74%**	**-51%**	**19%**
Over the next 12 months how do you expect levels of M&A in the UK to change?																					
Increase significantly	**UKCFOMA1R**	1%																			
Increase somewhat	**UKCFOMA2R**	53%																			
No change	**UKCFOMA3R**	40%																			
Decline somewhat	**UKCFOMA4R**	5%																			
Decline significantly	**UKCFOMA5R**	1%																			
Net	**UKCFOMAYR**	**49%**																			

	DS Mnemonic	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
Compared with three months ago how do you feel about the financial prospects for your company?																	
Significantly more optimistic	**UKCFOOV1R**	1%	3%	3%	1%	1%	5%	2%	0%	2%	0%	0%	2%	0%	1%	3%	0%
Somewhat more optimistic	**UKCFOOV2R**	18%	41%	22%	24%	32%	28%	36%	32%	19%	19%	26%	13%	20%	8%	16%	14%
Broadly unchanged	**UKCFOOV3R**	43%	38%	40%	57%	45%	52%	48%	41%	33%	48%	38%	47%	47%	25%	57%	52%
Somewhat less optimistic	**UKCFOOV4R**	30%	19%	35%	16%	22%	14%	15%	27%	41%	28%	33%	35%	29%	61%	16%	27%
Significantly less optimistic	**UKCFOOV5R**	7%	0%	0%	1%	0%	2%	0%	0%	5%	5%	3%	3%	4%	5%	9%	8%
Net	**UKCFOOVQR**	**-17%**	**25%**	**-10%**	**9%**	**11%**	**17%**	**23%**	**6%**	**-26%**	**-14%**	**-11%**	**-24%**	**-13%**	**-57%**	**-5%**	**-21%**
How would you rate the general level of external financial and economic uncertainty facing your business?																	
Very high level of uncertainty	**UKCFOEU1R**	16%	6%	15%	6%	8%	3%	2%	6%	3%	15%	11%	7%	7%	23%	12%	17%
High level of uncertainty	**UKCFOEU2R**	55%	33%	30%	40%	42%	33%	21%	25%	37%	31%	33%	34%	31%	41%	35%	35%
Above normal level of uncertainty	**UKCFOEU3R**	28%	52%	48%	39%	41%	52%	53%	52%	48%	46%	52%	46%	55%	33%	47%	41%
Normal level of uncertainty	**UKCFOEU4R**	1%	9%	7%	16%	8%	13%	25%	18%	11%	8%	5%	13%	6%	4%	7%	8%
Below normal level of uncertainty	**UKCFOEU5R**	0%	0%	0%	0%	0%	0%	0%	0%	2%	0%	0%	0%	2%	0%	0%	0%

What probability would you assign to the likelihood of a year on year decline in UK corporate profits over the next 12 months?	
0-5%	**UKCFOC00R**
5-10%	**UKCFOC05R**
10-20%	**UKCFOC10R**
20-30%	**UKCFOC20R**
30-40%	**UKCFOC30R**
40-50%	**UKCFOC40R**
50-60%	**UKCFOC50R**
60-70%	**UKCFOC60R**
70-80%	**UKCFOC70R**
80-90%	**UKCFOC80R**
90-100%	**UKCFOC90R**

	DS Mnemonic	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
How has the level of financial risk on your balance sheet changed over the last 12 months? (Financial risk could include, for instance, levels of gearing, uncertainty about the valuation of assets and interest rate and exchange rate sensitivity)																	
Increased a lot	**UKCFORV1R**																
Increased a little	**UKCFORV2R**																
No change	**UKCFORV3R**																
Decrease a little	**UKCFORV4R**																
Decrease a lot	**UKCFORV5R**																
Net	**UKCFORVYR**																
Is this a good time to be taking greater risk onto your balance sheets?																	
Yes	**UKCFORT1R**	10%	17%	16%	12%	19%	20%	36%	29%	18%	12%	17%	12%	15%	9%	17%	17%
No	**UKCFORT2R**	90%	83%	84%	88%	81%	80%	64%	71%	83%	88%	83%	88%	85%	91%	83%	83%
Net	**UKCFORTGR**	**-81%**	**-66%**	**-68%**	**-77%**	**-61%**	**-59%**	**-28%**	**-41%**	**-65%**	**-76%**	**-66%**	**-76%**	**-70%**	**-82%**	**-66%**	**-67%**
How do you currently rate bank borrowing as a source of external funding for UK corporates?																	
Very attractive	**UKCFOFB1R**	1%	2%	0%	0%	0%	6%	3%	3%	2%	3%	2%	12%	9%	3%	9%	5%
Somewhat attractive	**UKCFOFB2R**	24%	18%	15%	19%	22%	24%	33%	24%	38%	41%	46%	32%	38%	45%	35%	29%
Neither attractive nor unattractive	**UKCFOFB3R**	24%	39%	34%	25%	29%	32%	37%	49%	41%	41%	32%	44%	36%	29%	33%	42%
Somewhat unattractive	**UKCFOFB4R**	45%	33%	42%	47%	43%	33%	27%	20%	20%	13%	21%	11%	15%	19%	21%	25%
Very unattractive	**UKCFOFB5R**	6%	8%	9%	9%	6%	5%	0%	5%	0%	2%	0%	2%	2%	4%	2%	0%
Net balance	**UKCFOFBBR**	**-25%**	**-21%**	**-35%**	**-37%**	**-26%**	**-8%**	**10%**	**3%**	**20%**	**30%**	**27%**	**32%**	**30%**	**25%**	**21%**	**9%**
How do you currently rate corporate bonds as a source of external funding for UK corporates?																	
Very attractive	**UKCFOFC1R**	0%	2%	0%	0%	0%	3%	2%	0%	3%	0%	2%	3%	8%	0%	9%	5%
Somewhat attractive	**UKCFOFC2R**	13%	17%	11%	10%	15%	15%	22%	19%	26%	36%	25%	31%	39%	35%	27%	23%
Neither attractive nor unattractive	**UKCFOFC3R**	30%	38%	37%	40%	35%	52%	50%	65%	49%	47%	56%	48%	40%	36%	43%	42%
Somewhat unattractive	**UKCFOFC4R**	44%	35%	42%	42%	43%	24%	22%	12%	21%	15%	16%	15%	10%	24%	20%	31%
Very unattractive	**UKCFOFC5R**	14%	8%	11%	8%	7%	7%	3%	5%	0%	3%	2%	3%	4%	5%	2%	0%
Net balance	**UKCFOFCBR**	**-45%**	**-25%**	**-42%**	**-39%**	**-35%**	**-13%**	**-2%**	**2%**	**8%**	**18%**	**10%**	**15%**	**33%**	**5%**	**14%**	**-3%**

	DS Mnemonic	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
How do you currently rate equity as a source of external funding for UK corporates?																	
Very attractive	**UKCFOFE1R**	4%	9%	6%	3%	6%	3%	2%	3%	3%	3%	5%	3%	2%	5%	2%	10%
Somewhat attractive	**UKCFOFE2R**	14%	19%	19%	25%	20%	21%	25%	17%	15%	18%	13%	14%	25%	13%	25%	16%
Neither attractive nor unattractive	**UKCFOFE3R**	28%	37%	33%	34%	21%	41%	30%	35%	31%	38%	42%	43%	27%	24%	30%	33%
Somewhat unattractive	**UKCFOFE4R**	25%	17%	25%	21%	37%	18%	33%	29%	34%	29%	29%	17%	33%	32%	28%	19%
Very unattractive	**UKCFOFE5R**	28%	19%	17%	18%	16%	16%	10%	15%	16%	13%	11%	23%	14%	25%	16%	22%
Net	**UKCFOFEQR**	**-35%**	**-8%**	**-17%**	**-10%**	**-27%**	**-10%**	**-17%**	**-25%**	**-33%**	**-21%**	**-23%**	**-23%**	**-19%**	**-39%**	**-18%**	**-16%**
Is now a good time for UK corporates to issue equity?																	
Yes	**UKCFOIE1R**																
No	**UKCFOIE2R**																
Net	**UKCFOIEQR**																
Is now a good time for UK corporates to issue corporate bonds?																	
Yes	**UKCFOIC1R**																
No	**UKCFOIC2R**																
Net	**UKCFOICBR**																
How would you rate the overall cost of new credit for corporates?																	
Very costly	**UKCFOCC1R**	18%	11%	25%	20%	12%	2%	0%	6%	3%	2%	3%	3%	0%	7%	4%	9%
Fairly costly	**UKCFOCC2R**	53%	65%	61%	64%	70%	66%	55%	46%	49%	43%	47%	45%	41%	51%	40%	56%
Neutral	**UKCFOCC3R**	26%	21%	15%	16%	16%	27%	41%	40%	44%	48%	45%	40%	48%	28%	37%	27%
Fairly cheap	**UKCFOCC4R**	4%	3%	0%	0%	1%	6%	2%	8%	3%	8%	5%	12%	7%	15%	16%	6%
Very cheap	**UKCFOCC5R**	0%	0%	0%	0%	0%	0%	2%	0%	0%	0%	0%	0%	4%	0%	4%	2%
Net	**UKCFOCCCR**	**66%**	**73%**	**86%**	**84%**	**81%**	**61%**	**52%**	**45%**	**49%**	**37%**	**45%**	**35%**	**30%**	**43%**	**25%**	**58%**
How would you rate the overall availability of new credit for corporates?																	
Very hard to get	**UKCFOAC1R**	7%	2%	5%	0%	1%	0%	0%	0%	0%	0%	2%	0%	0%	4%	2%	3%
Somewhat hard to get	**UKCFOAC2R**	38%	33%	34%	40%	29%	23%	15%	14%	16%	17%	11%	19%	17%	19%	9%	13%
Neutral	**UKCFOAC3R**	32%	32%	25%	32%	33%	38%	28%	35%	28%	32%	27%	22%	21%	23%	26%	27%
Somewhat available	**UKCFOAC4R**	22%	32%	24%	25%	25%	30%	40%	30%	43%	31%	47%	43%	40%	40%	39%	37%
Easily available	**UKCFOAC5R**	1%	2%	12%	3%	11%	9%	17%	21%	14%	20%	14%	17%	23%	15%	25%	21%
Net	**UKCFOACCR**	**-22%**	**-2%**	**-3%**	**-12%**	**6%**	**16%**	**42%**	**38%**	**41%**	**34%**	**-49%**	**-42%**	**-45%**	**-32%**	**-53%**	**-41%**

	DS Mnemonic	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
What is your aim for your level of gearing over the next 12 months?																	
Raise significantly	**UKCFOGE1R**																
Raise slightly	**UKCFOGE2R**																
No change	**UKCFOGE3R**																
Reduce slightly	**UKCFOGE4R**																
Reduce significantly	**UKCFOGE5R**																
Net	**UKCFOGEYR**																
Generally speaking do you think UK corporate balance sheets are:																	
Over leveraged	**UKCFOLE1R**	22%	18%	12%	22%	22%	13%	13%	11%	18%	8%	11%	18%	13%	12%	11%	10%
Appropriately leveraged	**UKCFOLE2R**	70%	65%	84%	72%	68%	76%	78%	73%	70%	83%	78%	68%	74%	80%	77%	80%
Under leveraged	**UKCFOLE3R**	8%	18%	4%	6%	10%	11%	8%	17%	12%	9%	11%	14%	13%	8%	12%	10%
Net	**UKCFOLEVR**	**14%**	**0%**	**7%**	**15%**	**13%**	**2%**	**5%**	**-6%**	**7%**	**-2%**	**0%**	**5%**	**0%**	**4%**	**-2%**	**0%**
Do you think cash return to shareholder ratios (including share buybacks) are, relative to normal levels:																	
High	**UKCFOCR1R**	21%	23%	19%	22%	26%	32%	23%	31%	26%	33%	27%	26%	26%	29%	43%	34%
Normal	**UKCFOCR2R**	52%	58%	56%	55%	49%	41%	49%	51%	52%	47%	56%	53%	58%	58%	50%	53%
Low	**UKCFOCR3R**	27%	19%	25%	22%	25%	27%	28%	18%	23%	20%	18%	21%	16%	13%	7%	13%
Net	**UKCFOCRRR**	**-7%**	**3%**	**-6%**	**0%**	**1%**	**5%**	**-5%**	**13%**	**3%**	**14%**	**10%**	**5%**	**9%**	**16%**	**36%**	**21%**
How has your company's demand for new credit changed in the last 12 months?																	
Increased significantly	**UKCFODE1R**																
Increased somewhat	**UKCFODE2R**																
Neutral	**UKCFODE3R**																
Decreased somewhat	**UKCFODE4R**																
Decreased significantly	**UKCFODE5R**																
Net	**UKCFODEYR**																
How do you think your company's demand for new credit is likely to change over the next 12 months?																	
Increase significantly	**UKCFODN1R**	1%	3%	1%	1%	1%	0%	0%	3%	2%	2%	3%	4%	2%	1%	7%	0%
Increase somewhat	**UKCFODN2R**	27%	27%	22%	27%	32%	31%	43%	30%	37%	30%	39%	22%	31%	38%	31%	36%
Neutral	**UKCFODN3R**	55%	61%	67%	61%	52%	53%	49%	55%	51%	58%	48%	59%	46%	54%	47%	52%
Decrease somewhat	**UKCFODN4R**	15%	9%	10%	9%	15%	16%	8%	12%	11%	10%	11%	10%	22%	6%	16%	12%
Decrease significantly	**UKCFODN5R**	1%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	4%	0%	0%	0%	0%
Net	**UKCFODNYR**	**12%**	**20%**	**13%**	**19%**	**18%**	**16%**	**34%**	**21%**	**27%**	**21%**	**31%**	**12%**	**11%**	**33%**	**22%**	**24%**

	DS Mnemonic	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
How do you expect your operating or free cash flow for your company to change over the next 12 months?																	
Increase significantly	**UKCFOCF1R**																
Increase somewhat	**UKCFOCF2R**																
No change	**UKCFOCF3R**																
Decrease somewhat	**UKCFOCF4R**																
Decrease significantly	**UKCFOCF5R**																
Net	**UKCFOCFYR**																
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Revenues																	
Increase significantly	**UKCFORE1R**	1%	5%	0%	1%	0%	2%	0%	3%	0%	2%	0%	0%	0%	1%	4%	2%
Increase somewhat	**UKCFORE2R**	36%	61%	55%	59%	60%	56%	76%	65%	70%	56%	52%	55%	54%	39%	51%	54%
No change	**UKCFORE3R**	17%	13%	29%	20%	19%	27%	12%	19%	22%	20%	24%	22%	35%	15%	32%	21%
Decrease somewhat	**UKCFORE4R**	40%	22%	16%	20%	19%	16%	12%	14%	7%	23%	24%	20%	11%	44%	12%	23%
Decrease significantly	**UKCFORE5R**	5%	0%	0%	0%	1%	0%	0%	0%	2%	0%	0%	3%	0%	1%	2%	0%
Net	**UKCFOREVR**	**-8%**	**44%**	**39%**	**40%**	**39%**	**42%**	**64%**	**54%**	**61%**	**35%**	**29%**	**31%**	**43%**	**-5%**	**40%**	**33%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Operating margins																	
Increase significantly	**UKCFOOP1R**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	2%	0%
Increase somewhat	**UKCFOOP2R**	5%	14%	10%	22%	19%	33%	32%	31%	22%	23%	22%	17%	15%	5%	16%	16%
No change	**UKCFOOP3R**	8%	21%	23%	15%	19%	35%	41%	32%	20%	20%	29%	19%	24%	18%	30%	27%
Decrease somewhat	**UKCFOOP4R**	76%	60%	67%	64%	60%	32%	27%	35%	54%	55%	48%	61%	61%	72%	50%	53%
Decrease significantly	**UKCFOOP5R**	11%	5%	0%	0%	1%	0%	0%	2%	3%	3%	2%	3%	0%	4%	2%	3%
Net	**UKCFOOPMR**	**-81%**	**-51%**	**-57%**	**-42%**	**-42%**	**2%**	**5%**	**-6%**	**-36%**	**-35%**	**-27%**	**-47%**	**-46%**	**-69%**	**-34%**	**-40%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Operating costs																	
Increase significantly	**UKCFOOC1R**	23%	13%	15%	6%	3%	0%	2%	3%	10%	9%	2%	5%	6%	7%	7%	3%
Increase somewhat	**UKCFOOC2R**	67%	76%	70%	78%	80%	74%	68%	68%	68%	68%	77%	86%	81%	76%	66%	77%
No change	**UKCFOOC3R**	4%	3%	6%	9%	7%	15%	20%	17%	10%	9%	7%	3%	8%	7%	13%	13%
Decrease somewhat	**UKCFOOC4R**	5%	8%	9%	6%	10%	11%	10%	12%	10%	14%	15%	6%	6%	8%	13%	7%
Decrease significantly	**UKCFOOC5R**	1%	0%	0%	2%	0%	0%	0%	0%	2%	0%	0%	0%	0%	3%	2%	0%
Net	**UKCFOOCSR**	**83%**	**81%**	**76%**	**76%**	**73%**	**63%**	**59%**	**59%**	**66%**	**63%**	**65%**	**84%**	**81%**	**72%**	**59%**	**74%**

	DS Mnemonic	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Discretionary spending, for instance on travel, training and marketing																	
Increase significantly	**UKCFODS1R**	0%	0%	0%	1%	0%	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%
Increase somewhat	**UKCFODS2R**	5%	16%	7%	9%	8%	11%	15%	9%	7%	9%	10%	0%	4%	4%	2%	5%
No change	**UKCFODS3R**	15%	22%	25%	31%	25%	35%	42%	42%	25%	24%	27%	38%	32%	20%	28%	24%
Decrease somewhat	**UKCFODS4R**	69%	56%	63%	50%	63%	51%	41%	42%	58%	53%	54%	56%	52%	62%	60%	63%
Decrease significantly	**UKCFODS5R**	11%	6%	4%	9%	4%	3%	2%	6%	9%	14%	10%	6%	13%	15%	11%	8%
Net	**UKCFODSER**	**-75%**	**-46%**	**-60%**	**-49%**	**-58%**	**-43%**	**-27%**	**-39%**	**-58%**	**-58%**	**-54%**	**-63%**	**-61%**	**-72%**	**-68%**	**-66%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Financing costs																	
Increase significantly	**UKCFOFI1R**	29%	18%	29%	13%	3%	3%	0%	0%	0%	2%	0%	2%	2%	8%	2%	10%
Increase somewhat	**UKCFOFI2R**	55%	68%	61%	56%	56%	30%	31%	14%	15%	20%	37%	25%	20%	59%	35%	57%
No change	**UKCFOFI3R**	16%	11%	10%	23%	28%	30%	36%	40%	48%	57%	35%	46%	54%	29%	42%	31%
Decrease somewhat	**UKCFOFI4R**	0%	3%	0%	9%	14%	38%	34%	46%	37%	22%	29%	27%	24%	3%	19%	2%
Decrease significantly	**UKCFOFI5R**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	2%	2%
Net	**UKCFOFICR**	**84%**	**83%**	**90%**	**60%**	**44%**	**-5%**	**-3%**	**-32%**	**-22%**	**0%**	**8%**	**0%**	**-2%**	**63%**	**16%**	**63%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Operating cash flow																	
Increase significantly	**UKCFOCW1R**	1%	2%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	2%	0%
Increase somewhat	**UKCFOCW2R**	9%	20%	19%	16%	23%	30%	37%	39%	24%	21%	22%	15%	28%	18%	25%	19%
No change	**UKCFOCW3R**	13%	20%	28%	29%	26%	42%	44%	34%	35%	41%	44%	37%	39%	29%	37%	39%
Decrease somewhat	**UKCFOCW4R**	72%	53%	52%	54%	51%	28%	19%	27%	41%	36%	33%	47%	33%	49%	35%	42%
Decrease significantly	**UKCFOCW5R**	4%	5%	2%	0%	0%	0%	0%	0%	0%	2%	0%	2%	0%	3%	2%	0%
Net	**UKCFOCWNR**	**-65%**	**-36%**	**-34%**	**-37%**	**-29%**	**2%**	**19%**	**13%**	**-17%**	**-17%**	**-11%**	**-34%**	**-6%**	**-32%**	**-11%**	**-23%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Capital expenditure																	
Increase significantly	**UKCFOCX1R**	0%	0%	0%	0%	0%	2%	4%	2%	0%	0%	0%	5%	2%	0%	0%	0%
Increase somewhat	**UKCFOCX2R**	5%	23%	13%	10%	17%	29%	28%	25%	19%	18%	18%	13%	15%	13%	20%	18%
No change	**UKCFOCX3R**	27%	26%	24%	32%	37%	38%	51%	34%	28%	33%	38%	33%	45%	28%	44%	27%
Decrease somewhat	**UKCFOCX4R**	61%	50%	62%	58%	45%	30%	18%	37%	48%	46%	40%	43%	36%	51%	31%	47%
Decrease significantly	**UKCFOCX5R**	7%	2%	2%	0%	1%	2%	0%	3%	5%	3%	5%	6%	2%	8%	6%	8%
Net	**UKCFOCXPR**	**-63%**	**-29%**	**-50%**	**-48%**	**-30%**	**-2%**	**14%**	**-14%**	**-35%**	**-30%**	**-27%**	**-32%**	**-21%**	**-46%**	**-16%**	**-37%**

	DS Mnemonic	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Levels of cash and cash equivalents on balance sheet																	
Increase significantly	**UKCFOCL1R**	1%	0%	0%	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Increase somewhat	**UKCFOCL2R**	16%	27%	21%	30%	20%	19%	21%	23%	22%	21%	27%	21%	26%	17%	35%	31%
No change	**UKCFOCL3R**	31%	25%	28%	31%	46%	57%	55%	57%	47%	44%	48%	48%	51%	45%	42%	37%
Decrease somewhat	**UKCFOCL4R**	52%	46%	52%	39%	33%	22%	22%	20%	29%	35%	25%	29%	23%	36%	21%	32%
Decrease significantly	**UKCFOCL5R**	0%	2%	0%	0%	0%	2%	0%	0%	2%	0%	0%	2%	0%	3%	2%	0%
Net	**UKCFOCLER**	**-35%**	**-21%**	**-31%**	**-9%**	**-13%**	**-5%**	**0%**	**3%**	**-9%**	**-14%**	**2%**	**-10%**	**4%**	**-21%**	**12%**	**-2%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Inventory levels																	
Increase significantly	**UKCFOIN1R**																
Increase somewhat	**UKCFOIN2R**																
No change	**UKCFOIN3R**																
Decrease somewhat	**UKCFOIN4R**																
Decrease significantly	**UKCFOIN5R**																
Net	**UKCFOINVR**																
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Dividends/share buybacks																	
Increase significantly	**UKCFODI1R**	0%	0%	2%	0%	0%	2%	3%	0%	3%	0%	2%	2%	0%	1%	4%	0%
Increase somewhat	**UKCFODI2R**	11%	16%	12%	12%	20%	33%	19%	30%	19%	28%	23%	25%	26%	17%	25%	15%
No change	**UKCFODI3R**	45%	48%	50%	51%	51%	52%	71%	59%	59%	41%	58%	59%	49%	50%	57%	58%
Decrease somewhat	**UKCFODI4R**	39%	36%	35%	35%	27%	13%	5%	10%	15%	31%	18%	13%	21%	28%	13%	24%
Decrease significantly	**UKCFODI5R**	5%	0%	2%	3%	3%	0%	2%	2%	3%	0%	0%	2%	4%	4%	2%	3%
Net	**UKCFODIVR**	**-33%**	**-19%**	**-23%**	**-26%**	**-10%**	**22%**	**16%**	**18%**	**3%**	**-3%**	**7%**	**13%**	**2%**	**-13%**	**14%**	**-13%**
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Equity issuance																	
Increase significantly	**UKCFOEQ1R**																
Increase somewhat	**UKCFOEQ2R**																
No change	**UKCFOEQ3R**																
Decrease somewhat	**UKCFOEQ4R**																
Decrease significantly	**UKCFOEQ5R**																
Net	**UKCFOEQTR**																

	DS Mnemonic	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Bank borrowing																	
Increase significantly	**UKCFOBA1R**																
Increase somewhat	**UKCFOBA2R**																
No change	**UKCFOBA3R**																
Decrease somewhat	**UKCFOBA4R**																
Decrease significantly	**UKCFOBA5R**																
Net	**UKCFOBAKR**																
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Bond issuance																	
Increase significantly	**UKCFOBO1R**																
Increase somewhat	**UKCFOBO2R**																
No change	**UKCFOBO3R**																
Decrease somewhat	**UKCFOBO4R**																
Decrease significantly	**UKCFOBO5R**																
Net	**UKCFOBONR**																
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Financial leverage																	
Increase significantly	**UKCFOFL1R**																
Increase somewhat	**UKCFOFL2R**																
No change	**UKCFOFL3R**																
Decrease somewhat	**UKCFOFL4R**																
Decrease significantly	**UKCFOFL5R**																
Net	**UKCFOFLER**																
In your view how are the following key metrics for UK corporates likely to change over the next 12 months?: Hiring																	
Increase significantly	**UKCFOHI1R**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Increase somewhat	**UKCFOHI2R**	8%	19%	10%	6%	8%	13%	19%	17%	5%	2%	10%	7%	8%	3%	4%	7%
No change	**UKCFOHI3R**	25%	25%	37%	31%	39%	50%	48%	48%	26%	23%	24%	23%	30%	16%	25%	31%
Decrease somewhat	**UKCFOHI4R**	56%	53%	50%	56%	50%	37%	34%	32%	57%	64%	59%	55%	53%	63%	59%	57%
Decrease significantly	**UKCFOHI5R**	11%	3%	3%	7%	3%	0%	0%	3%	12%	12%	8%	16%	9%	19%	13%	5%
Net	**UKCFOHIRR**	**-59%**	**-37%**	**-43%**	**-57%**	**-44%**	**-24%**	**-15%**	**-19%**	**-64%**	**-74%**	**-57%**	**-64%**	**-55%**	**-79%**	**-68%**	**-56%**

	DS Mnemonic	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Increasing capital expenditure																	
Strong priority	**UKCFOCP1R**	12%	13%	17%	16%	15%	9%	10%	11%	10%	11%	14%	12%	17%	12%	7%	13%
Somewhat of a priority	**UKCFOCP2R**	25%	28%	28%	30%	28%	38%	41%	38%	32%	29%	33%	40%	32%	40%	41%	27%
Not a priority	**UKCFOCPXR**	63%	59%	55%	54%	57%	53%	49%	52%	58%	61%	53%	48%	52%	48%	52%	60%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Expanding by acquisition																	
Strong priority	**UKCFOAQ1R**	13%	20%	15%	19%	17%	19%	15%	17%	12%	15%	13%	11%	11%	17%	22%	16%
Somewhat of a priority	**UKCFOAQ2R**	29%	23%	33%	26%	33%	33%	22%	34%	30%	23%	37%	33%	28%	27%	26%	30%
Not a priority	**UKCFOAQUR**	57%	56%	52%	56%	50%	48%	63%	49%	58%	62%	51%	56%	61%	56%	53%	54%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Expanding organically																	
Strong priority	**UKCFOOR1R**	47%	56%	52%	53%	50%	59%	46%	55%	55%	53%	47%	55%	46%	43%	58%	49%
Somewhat of a priority	**UKCFOOR2R**	41%	38%	45%	41%	40%	38%	41%	36%	40%	41%	45%	34%	41%	38%	33%	35%
Not a priority	**UKCFOORGR**	12%	6%	3%	6%	10%	3%	14%	9%	5%	6%	8%	11%	13%	20%	9%	16%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Introducing new products/services or expanding into new markets																	
Strong priority	**UKCFOPM1R**	24%	27%	32%	26%	15%	19%	24%	20%	25%	20%	30%	25%	21%	25%	37%	27%
Somewhat of a priority	**UKCFOPM2R**	45%	41%	45%	46%	52%	47%	38%	50%	48%	54%	44%	46%	51%	43%	43%	41%
Not a priority	**UKCFOPMKR**	31%	33%	23%	28%	32%	34%	38%	30%	27%	26%	27%	29%	28%	33%	20%	32%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Raising dividends or share buy backs																	
Strong priority	**UKCFORD1R**	1%	9%	6%	9%	1%	3%	7%	9%	7%	15%	10%	8%	8%	11%	11%	6%
Somewhat of a priority	**UKCFORD2R**	24%	23%	28%	25%	30%	27%	20%	28%	34%	35%	32%	32%	32%	30%	25%	33%
Not a priority	**UKCFORDIR**	75%	67%	66%	67%	69%	70%	73%	63%	59%	50%	58%	60%	60%	60%	64%	60%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Reducing costs																	
Strong priority	**UKCFORC1R**	48%	44%	55%	54%	51%	56%	51%	55%	52%	63%	69%	66%	51%	68%	53%	68%
Somewhat of a priority	**UKCFORC2R**	45%	45%	38%	40%	46%	38%	44%	39%	45%	34%	30%	31%	42%	26%	40%	25%
Not a priority	**UKCFORCOR**	7%	11%	7%	6%	3%	6%	5%	6%	3%	3%	2%	3%	8%	7%	7%	6%

	DS Mnemonic	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Reducing leverage																	
Strong priority	**UKCFORL1R**	21%	20%	20%	30%	21%	19%	22%	18%	22%	27%	13%	23%	25%	21%	20%	22%
Somewhat of a priority	**UKCFORL2R**	24%	25%	28%	21%	25%	33%	29%	24%	28%	18%	42%	26%	26%	39%	29%	32%
Not a priority	**UKCFORLER**	55%	55%	52%	49%	54%	48%	49%	58%	50%	55%	45%	51%	49%	40%	52%	46%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Disposing of assets																	
Strong priority	**UKCFODA1R**	9%	9%	16%	21%	14%	19%	15%	14%	10%	12%	16%	16%	15%	21%	9%	14%
Somewhat of a priority	**UKCFODA2R**	16%	20%	21%	20%	25%	23%	24%	32%	32%	36%	30%	30%	30%	18%	33%	21%
Not a priority	**UKCFODASR**	75%	70%	63%	59%	61%	58%	61%	54%	58%	52%	55%	54%	55%	61%	58%	65%
To what extent is each of the following business strategies likely to be a priority for your business over the next 12 months?: Increasing cashflow																	
Strong priority	**UKCFOCA1R**	43%	41%	46%	43%	47%	43%	35%	42%	42%	46%	42%	38%	36%	43%	46%	43%
Somewhat of a priority	**UKCFOCA2R**	41%	42%	41%	44%	38%	49%	53%	49%	49%	36%	45%	50%	57%	40%	49%	44%
Not a priority	**UKCFOCASR**	16%	17%	13%	13%	15%	8%	12%	9%	9%	18%	13%	13%	8%	17%	5%	13%
How do you currently rate UK commercial real estate asset valuations?																	
Very overvalued	**UKCFOVR1R**	3%	3%	3%	0%	4%	0%	2%	2%	2%	0%	3%	2%	0%	1%	2%	2%
Somewhat overvalued	**UKCFOVR2R**	56%	54%	49%	51%	46%	30%	23%	28%	35%	31%	36%	38%	31%	37%	29%	38%
At fair value	**UKCFOVR3R**	37%	34%	34%	35%	36%	47%	59%	57%	51%	52%	47%	48%	60%	49%	55%	43%
Somewhat undervalued	**UKCFOVR4R**	4%	8%	12%	12%	13%	22%	11%	12%	9%	15%	12%	12%	10%	10%	12%	17%
Very undervalued	**UKCFOVR5R**	0%	0%	2%	2%	0%	2%	5%	2%	4%	2%	2%	0%	0%	3%	2%	0%
Net	**UKCFOVRER**	**55%**	**49%**	**39%**	**37%**	**38%**	**7%**	**9%**	**16%**	**24%**	**14%**	**26%**	**28%**	**21%**	**26%**	**18%**	**22%**
How do you currently rate UK equity valuations?																	
Very overvalued	**UKCFOVE1R**	0%	0%	0%	2%	0%	0%	0%	2%	0%	0%	2%	0%	0%	1%	4%	3%
Somewhat overvalued	**UKCFOVE2R**	22%	13%	15%	6%	12%	10%	12%	11%	13%	16%	13%	20%	18%	13%	14%	12%
At fair value	**UKCFOVE3R**	22%	25%	36%	30%	20%	18%	21%	37%	31%	22%	32%	22%	31%	32%	19%	22%
Somewhat undervalued	**UKCFOVE4R**	37%	46%	33%	39%	51%	41%	42%	24%	36%	38%	40%	38%	31%	36%	40%	35%
Very undervalued	**UKCFOVE5R**	19%	16%	16%	23%	17%	32%	25%	26%	20%	25%	13%	20%	20%	18%	23%	28%
Net	**UKCFOVEQR**	**-34%**	**-49%**	**-34%**	**-55%**	**-57%**	**-64%**	**-54%**	**-37%**	**-44%**	**-47%**	**-38%**	**-38%**	**-33%**	**-40%**	**-46%**	**-47%**

	DS Mnemonic	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
How do you currently rate UK Government bond (Gilt) valuations?																	
Very overvalued	**UKCFOVG1R**	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	2%	0%	2%	0%	7%
Somewhat overvalued	**UKCFOVG2R**	32%	17%	31%	27%	16%	12%	18%	12%	11%	19%	12%	16%	22%	13%	23%	27%
At fair value	**UKCFOVG3R**	51%	71%	52%	56%	65%	76%	71%	75%	78%	71%	78%	53%	64%	65%	65%	44%
Somewhat undervalued	**UKCFOVG4R**	15%	12%	17%	17%	19%	12%	11%	12%	9%	10%	8%	28%	14%	18%	12%	22%
Very undervalued	**UKCFOVG5R**	0%	0%	0%	0%	0%	0%	0%	2%	2%	0%	0%	2%	0%	3%	0%	0%
Net	**UKCFOVGBR**	**18%**	**5%**	**14%**	**9%**	**-3%**	**0%**	**7%**	**-2%**	**0%**	**10%**	**5%**	**-12%**	**8%**	**-6%**	**12%**	**13%**
How would you characterise the current level of short term market interest rates in the UK?																	
Very high	**UKCFOIR1R**	5%	8%	22%	20%	19%	3%	3%	11%	7%	3%	2%	5%	4%	8%	2%	10%
Quite high	**UKCFOIR2R**	41%	55%	65%	61%	60%	75%	73%	63%	63%	63%	54%	46%	46%	45%	46%	49%
Neither high nor low	**UKCFOIR3R**	47%	31%	13%	19%	19%	21%	24%	26%	27%	34%	40%	46%	50%	41%	48%	36%
Quite low	**UKCFOIR4R**	7%	6%	0%	0%	1%	2%	0%	0%	3%	0%	5%	3%	0%	5%	4%	3%
Very low	**UKCFOIR5R**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	2%
Net	**UKCFOIRSR**	**40%**	**56%**	**87%**	**81%**	**78%**	**76%**	**76%**	**74%**	**66%**	**66%**	**51%**	**48%**	**50%**	**46%**	**45%**	**54%**
Over the next 12 months how do you expect levels of M&A in the UK to change?																	
Increase significantly	**UKCFOMA1R**																
Increase somewhat	**UKCFOMA2R**																
No change	**UKCFOMA3R**																
Decline somewhat	**UKCFOMA4R**																
Decline significantly	**UKCFOMA5R**																
Net	**UKCFOMAYR**																

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