



Deloitte CFO Survey

Results of the regular questions

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		2007	2007	2008	2008	2008	2008	2009	2009	2009	2009	2010	2010	2010	2010	2011	2011	2011	2011	2012	2012	2012
	DS Mnemonic	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	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
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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%

		2007	2007	2008	2008	2008	2008	2009	2009	2009	2009	2010	2010	2010	2010	2011	2011	2011	2011	2012	2012	2012
	DS Mnemonic	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	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	UKCFOR1R													3%	1%	2%	0%	0%	0%	0%	2%	1%
Increase somewhat	UKCFOR2R													56%	66%	64%	52%	41%	25%	54%	29%	38%
No change	UKCFOR3R													24%	25%	21%	31%	23%	23%	32%	39%	40%
Decrease somewhat	UKCFOR4R													17%	7%	12%	18%	36%	51%	14%	29%	21%
Decrease significantly	UKCFOR5R													0%	1%	0%	0%	0%	1%	0%	1%	0%
Net	UKCFORVR													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	UKCFOOC5R															43%	44%	40%	19%	26%	17%	22%

		2007	2007	2008	2008	2008	2008	2009	2009	2009	2009	2010	2010	2010	2010	2011	2011	2011	2011	2012	2012	2012
	DS Mnemonic	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	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%

		2007	2007	2008	2008	2008	2008	2009	2009	2009	2009	2010	2010	2010	2010	2011	2011	2011	2011	2012	2012	2012
	DS Mnemonic	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	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 markets																						
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?																											
	UKCFOVR1R	UKCFOVR2R	UKCFOVR3R	UKCFOVR4R	UKCFOVR5R	UKCFOVRER	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
Very overvalued	UKCFOVR1R	6%	15%	0%	4%	6%	2%	6%	2%	3%	2%	1%	1%	1%	2%	2%	2%	1%	1%	1%	1%	1%	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?																											
	UKCFOVE1R	UKCFOVE2R	UKCFOVE3R	UKCFOVE4R	UKCFOVE5R	UKCFOVEQR	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
Very overvalued	UKCFOVE1R	0%	0%	0%	0%	0%	0%	0%	0%	2%	2%	3%	1%	0%	0%	0%	0%	0%	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%

		2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015	2015	2016	2016	2016	2016	2017	2017	2017
	DS Mnemonic	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	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%

		2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015	2015	2016	2016	2016	2016	2017	2017	2017
	DS Mnemonic	Q4	Q1	Q2	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%

		2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015	2015	2016	2016	2016	2016	2017	2017	2017
	DS Mnemonic	Q4	Q1	Q2	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	UKCFOOC5R	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%

	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?: 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%

	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?: 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%

	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?: 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%

	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?: 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%

	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?: 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%

	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?: 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 market:																					
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%	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%

		2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022
	DS Mnemonic	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	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
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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%

		2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022
	DS Mnemonic	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	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%

	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?: 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%

	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?: 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%

	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?: 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%

		2022	2023	2023	2023	2023	2024
	DS Mnemonic	Q4	Q1	Q2	Q3	Q4	Q1
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%
Somewhat more optimistic	UKCFOOV2R	18%	41%	22%	24%	32%	28%
Broadly unchanged	UKCFOOV3R	43%	38%	40%	57%	45%	52%
Somewhat less optimistic	UKCFOOV4R	30%	19%	35%	16%	22%	14%
Significantly less optimistic	UKCFOOV5R	7%	0%	0%	1%	0%	2%
Net	UKCFOOVQR	-17%	25%	-10%	9%	11%	17%

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%
High level of uncertainty	UKCFOEU2R	55%	33%	30%	40%	42%	33%
Above normal level of uncertainty	UKCFOEU3R	28%	52%	48%	39%	41%	52%
Normal level of uncertainty	UKCFOEU4R	1%	9%	7%	16%	8%	13%
Below normal level of uncertainty	UKCFOEU5R	0%	0%	0%	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
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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%
No	UKCFORT2R	90%	83%	84%	88%	81%	80%
Net	UKCFORTGR	-81%	-66%	-68%	-77%	-61%	-59%

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%
Somewhat attractive	UKCFOFB2R	24%	18%	15%	19%	22%	24%
Neither attractive nor unattractive	UKCFOFB3R	24%	39%	34%	25%	29%	32%
Somewhat unattractive	UKCFOFB4R	45%	33%	42%	47%	43%	33%
Very unattractive	UKCFOFB5R	6%	8%	9%	9%	6%	5%
Net balance	UKCFOFBBR	-25%	-21%	-35%	-37%	-26%	-8%

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%
Somewhat attractive	UKCFOFC2R	13%	17%	11%	10%	15%	15%
Neither attractive nor unattractive	UKCFOFC3R	30%	38%	37%	40%	35%	52%
Somewhat unattractive	UKCFOFC4R	44%	35%	42%	42%	43%	24%
Very unattractive	UKCFOFC5R	14%	8%	11%	8%	7%	7%
Net balance	UKCFOFCBR	-45%	-25%	-42%	-39%	-35%	-13%

		2022	2023	2023	2023	2023	2024
	DS Mnemonic	Q4	Q1	Q2	Q3	Q4	Q1
How do you currently rate equity as a source of external funding for UK corporates?							
Very attractive	UKCFOFE1R	4%	9%	6%	3%	6%	3%
Somewhat attractive	UKCFOFE2R	14%	19%	19%	25%	20%	21%
Neither attractive nor unattractive	UKCFOFE3R	28%	37%	33%	34%	21%	41%
Somewhat unattractive	UKCFOFE4R	25%	17%	25%	21%	37%	18%
Very unattractive	UKCFOFE5R	28%	19%	17%	18%	16%	16%
Net	UKCFOFEQR	-35%	-8%	-17%	-10%	-27%	-10%

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%
Fairly costly	UKCFOCC2R	53%	65%	61%	64%	70%	66%
Neutral	UKCFOCC3R	26%	21%	15%	16%	16%	27%
Fairly cheap	UKCFOCC4R	4%	3%	0%	0%	1%	6%
Very cheap	UKCFOCC5R	0%	0%	0%	0%	0%	0%
Net	UKCFOCCCR	66%	73%	86%	84%	81%	61%

How would you rate the overall availability of new credit for corporates?

Very hard to get	UKCFOAC1R	7%	2%	5%	0%	1%	0%
Somewhat hard to get	UKCFOAC2R	38%	33%	34%	40%	29%	23%
Neutral	UKCFOAC3R	32%	32%	25%	32%	33%	38%
Somewhat available	UKCFOAC4R	22%	32%	24%	25%	25%	30%
Easily available	UKCFOAC5R	1%	2%	12%	3%	11%	9%
Net	UKCFOACCR	-22%	-2%	-3%	-12%	6%	16%

		2022	2023	2023	2023	2023	2024
	DS Mnemonic	Q4	Q1	Q2	Q3	Q4	Q1
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%
Appropriately leveraged	UKCFOLE2R	70%	65%	84%	72%	68%	76%
Under leveraged	UKCFOLE3R	8%	18%	4%	6%	10%	11%
Net	UKCFOLEVR	14%	0%	7%	15%	13%	2%

Do you think cash return to shareholder ratios (including share buybacks) are, relative to normal levels:

High	UKCFOCR1R	21%	23%	19%	22%	26%	32%
Normal	UKCFOCR2R	52%	58%	56%	55%	49%	41%
Low	UKCFOCR3R	27%	19%	25%	22%	25%	27%
Net	UKCFOCRRR	-7%	3%	-6%	0%	1%	5%

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%
Increase somewhat	UKCFODN2R	27%	27%	22%	27%	32%	31%
Neutral	UKCFODN3R	55%	61%	67%	61%	52%	53%
Decrease somewhat	UKCFODN4R	15%	9%	10%	9%	15%	16%
Decrease significantly	UKCFODN5R	1%	0%	0%	1%	0%	0%
Net	UKCFODNYR	12%	20%	13%	19%	18%	16%

		2022	2023	2023	2023	2023	2024
	DS Mnemonic	Q4	Q1	Q2	Q3	Q4	Q1
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						
<u>Net</u>	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%
Increase somewhat	UKCFORE2R	36%	61%	55%	59%	60%	56%
No change	UKCFORE3R	17%	13%	29%	20%	19%	27%
Decrease somewhat	UKCFORE4R	40%	22%	16%	20%	19%	16%
Decrease significantly	UKCFORE5R	5%	0%	0%	0%	1%	0%
<u>Net</u>	UKCFOREVR	<u>-8%</u>	<u>44%</u>	<u>39%</u>	<u>40%</u>	<u>39%</u>	<u>42%</u>

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%
Increase somewhat	UKCFOOP2R	5%	14%	10%	22%	19%	33%
No change	UKCFOOP3R	8%	21%	23%	15%	19%	35%
Decrease somewhat	UKCFOOP4R	76%	60%	67%	64%	60%	32%
Decrease significantly	UKCFOOP5R	11%	5%	0%	0%	1%	0%
<u>Net</u>	UKCFOOPMR	<u>-81%</u>	<u>-51%</u>	<u>-57%</u>	<u>-42%</u>	<u>-42%</u>	<u>2%</u>

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%
Increase somewhat	UKCFOOC2R	67%	76%	70%	78%	80%	74%
No change	UKCFOOC3R	4%	3%	6%	9%	7%	15%
Decrease somewhat	UKCFOOC4R	5%	8%	9%	6%	10%	11%
Decrease significantly	UKCFOOC5R	1%	0%	0%	2%	0%	0%
<u>Net</u>	UKCFOOC5R	<u>83%</u>	<u>81%</u>	<u>76%</u>	<u>76%</u>	<u>73%</u>	<u>63%</u>

		2022	2023	2023	2023	2023	2024
	DS Mnemonic	Q4	Q1	Q2	Q3	Q4	Q1
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%
Increase somewhat	UKCFODS2R	5%	16%	7%	9%	8%	11%
No change	UKCFODS3R	15%	22%	25%	31%	25%	35%
Decrease somewhat	UKCFODS4R	69%	56%	63%	50%	63%	51%
Decrease significantly	UKCFODS5R	11%	6%	4%	9%	4%	3%
Net	UKCFODSER	-75%	-46%	-60%	-49%	-58%	-43%

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%
Increase somewhat	UKCFOFI2R	55%	68%	61%	56%	56%	30%
No change	UKCFOFI3R	16%	11%	10%	23%	28%	30%
Decrease somewhat	UKCFOFI4R	0%	3%	0%	9%	14%	38%
Decrease significantly	UKCFOFI5R	0%	0%	0%	0%	0%	0%
Net	UKCFOFICR	84%	83%	90%	60%	44%	-5%

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%
Increase somewhat	UKCFOCW2R	9%	20%	19%	16%	23%	30%
No change	UKCFOCW3R	13%	20%	28%	29%	26%	42%
Decrease somewhat	UKCFOCW4R	72%	53%	52%	54%	51%	28%
Decrease significantly	UKCFOCW5R	4%	5%	2%	0%	0%	0%
Net	UKCFOCWNR	-65%	-36%	-34%	-37%	-29%	2%

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%
Increase somewhat	UKCFOCX2R	5%	23%	13%	10%	17%	29%
No change	UKCFOCX3R	27%	26%	24%	32%	37%	38%
Decrease somewhat	UKCFOCX4R	61%	50%	62%	58%	45%	30%
Decrease significantly	UKCFOCX5R	7%	2%	2%	0%	1%	2%
Net	UKCFOCXPR	-63%	-29%	-50%	-48%	-30%	-2%

		2022	2023	2023	2023	2023	2024
	DS Mnemonic	Q4	Q1	Q2	Q3	Q4	Q1
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%
Increase somewhat	UKCFOCL2R	16%	27%	21%	30%	20%	19%
No change	UKCFOCL3R	31%	25%	28%	31%	46%	57%
Decrease somewhat	UKCFOCL4R	52%	46%	52%	39%	33%	22%
Decrease significantly	UKCFOCL5R	0%	2%	0%	0%	0%	2%
Net	UKCFOCLER	-35%	-21%	-31%	-9%	-13%	-5%

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%
Increase somewhat	UKCFODI2R	11%	16%	12%	12%	20%	33%
No change	UKCFODI3R	45%	48%	50%	51%	51%	52%
Decrease somewhat	UKCFODI4R	39%	36%	35%	35%	27%	13%
Decrease significantly	UKCFODI5R	5%	0%	2%	3%	3%	0%
Net	UKCFODIVR	-33%	-19%	-23%	-26%	-10%	22%

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

		2022	2023	2023	2023	2023	2024
	DS Mnemonic	Q4	Q1	Q2	Q3	Q4	Q1
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%
Increase somewhat	UKCFOHI2R	8%	19%	10%	6%	8%	13%
No change	UKCFOHI3R	25%	25%	37%	31%	39%	50%
Decrease somewhat	UKCFOHI4R	56%	53%	50%	56%	50%	37%
Decrease significantly	UKCFOHI5R	11%	3%	3%	7%	3%	0%
Net	UKCFOHIRR	-59%	-37%	-43%	-57%	-44%	-24%

		2022	2023	2023	2023	2023	2024
	DS Mnemonic	Q4	Q1	Q2	Q3	Q4	Q1
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%
Somewhat of a priority	UKCFOCP2R	25%	28%	28%	30%	28%	38%
Not a priority	UKCFOCPXR	63%	59%	55%	54%	57%	53%

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%
Somewhat of a priority	UKCFOAQ2R	29%	23%	33%	26%	33%	33%
Not a priority	UKCFOAQUR	57%	56%	52%	56%	50%	48%

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%
Somewhat of a priority	UKCFOOR2R	41%	38%	45%	41%	40%	38%
Not a priority	UKCFOORGR	12%	6%	3%	6%	10%	3%

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%
Somewhat of a priority	UKCFOPM2R	45%	41%	45%	46%	52%	47%
Not a priority	UKCFOPMKR	31%	33%	23%	28%	32%	34%

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%
Somewhat of a priority	UKCFORD2R	24%	23%	28%	25%	30%	27%
Not a priority	UKCFORDIR	75%	67%	66%	67%	69%	70%

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%
Somewhat of a priority	UKCFORC2R	45%	45%	38%	40%	46%	38%
Not a priority	UKCFORCOR	7%	11%	7%	6%	3%	6%

		2022	2023	2023	2023	2023	2024
	DS Mnemonic	Q4	Q1	Q2	Q3	Q4	Q1
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%
Somewhat of a priority	UKCFORL2R	24%	25%	28%	21%	25%	33%
Not a priority	UKCFORLER	55%	55%	52%	49%	54%	48%

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%
Somewhat of a priority	UKCFODA2R	16%	20%	21%	20%	25%	23%
Not a priority	UKCFODASR	75%	70%	63%	59%	61%	58%

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%
Somewhat of a priority	UKCFOCA2R	41%	42%	41%	44%	38%	49%
Not a priority	UKCFOCASR	16%	17%	13%	13%	15%	8%

How do you currently rate UK commercial real estate asset valuations?

Very overvalued	UKCFOVR1R	3%	3%	3%	0%	4%	0%
Somewhat overvalued	UKCFOVR2R	56%	54%	49%	51%	46%	30%
At fair value	UKCFOVR3R	37%	34%	34%	35%	36%	47%
Somewhat undervalued	UKCFOVR4R	4%	8%	12%	12%	13%	22%
Very undervalued	UKCFOVR5R	0%	0%	2%	2%	0%	2%
Net	UKCFOVRER	55%	49%	39%	37%	38%	7%

How do you currently rate UK equity valuations?

Very overvalued	UKCFOVE1R	0%	0%	0%	2%	0%	0%
Somewhat overvalued	UKCFOVE2R	22%	13%	15%	6%	12%	10%
At fair value	UKCFOVE3R	22%	25%	36%	30%	20%	18%
Somewhat undervalued	UKCFOVE4R	37%	46%	33%	39%	51%	41%
Very undervalued	UKCFOVE5R	19%	16%	16%	23%	17%	32%
Net	UKCFOVEQR	-34%	-49%	-34%	-55%	-57%	-64%

		2022	2023	2023	2023	2023	2024
	DS Mnemonic	Q4	Q1	Q2	Q3	Q4	Q1
How do you currently rate UK Government bond (Gilt) valuations?							
Very overvalued	UKCFOVG1R	1%	0%	0%	0%	0%	0%
Somewhat overvalued	UKCFOVG2R	32%	17%	31%	27%	16%	12%
At fair value	UKCFOVG3R	51%	71%	52%	56%	65%	76%
Somewhat undervalued	UKCFOVG4R	15%	12%	17%	17%	19%	12%
Very undervalued	UKCFOVG5R	0%	0%	0%	0%	0%	0%
<u>Net</u>	UKCFOVGBR	-65%	5%	14%	9%	-3%	0%

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%
Quite high	UKCFOIR2R	41%	55%	65%	61%	60%	75%
Neither high nor low	UKCFOIR3R	47%	31%	13%	19%	19%	21%
Quite low	UKCFOIR4R	7%	6%	0%	0%	1%	2%
Very low	UKCFOIR5R	0%	0%	0%	0%	0%	0%
<u>Net</u>	UKCFOIRSR	<u>40%</u>	<u>56%</u>	<u>87%</u>	<u>81%</u>	<u>78%</u>	<u>76%</u>

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
<u>Net</u>	UKCFOMAYR

arkets