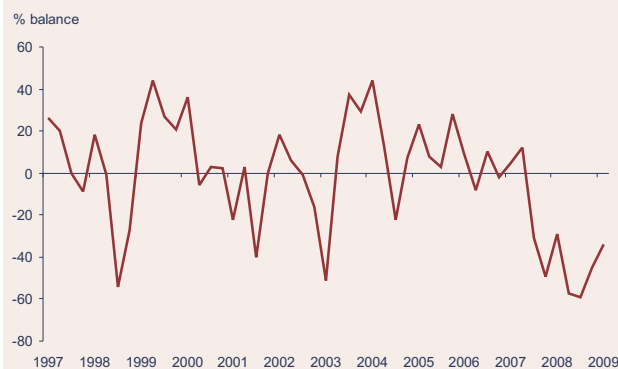
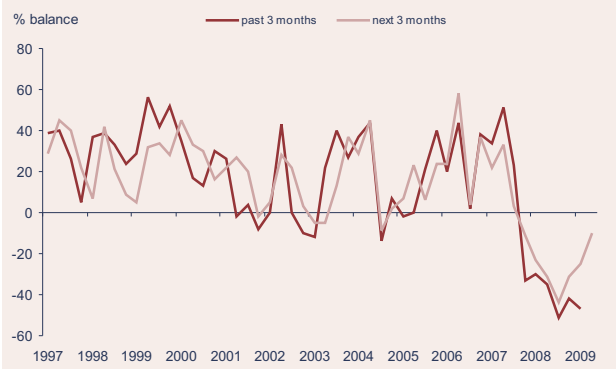


Q1: OPTIMISM VERSUS THREE MONTHS EARLIER



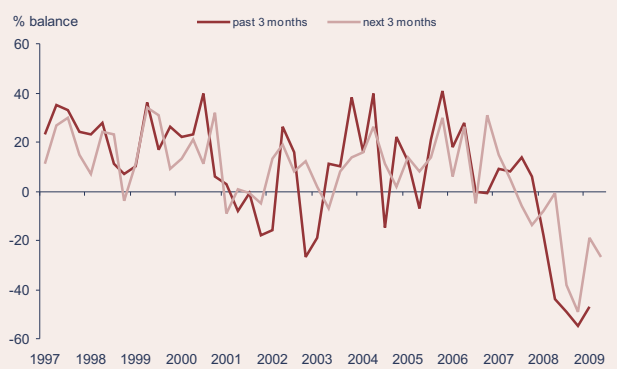
	Q1	Firms were less optimistic then they were three months ago.
Latest	-34	
Previous	-45	
Mean	+2	

Q3(A): TREND IN VOLUME OF BUSINESS



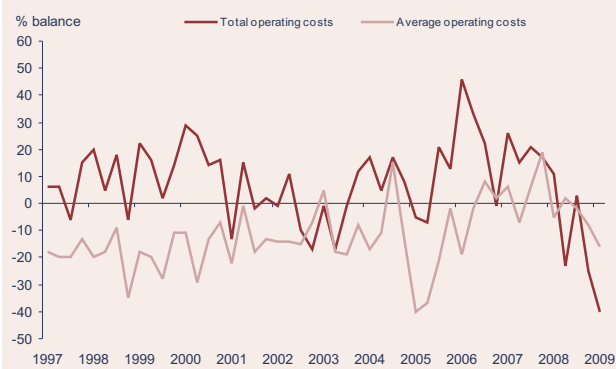
	Q3a: Past	Q3a: Next	Business volumes fell sharply again, but less rapid decline expected next quarter.
Latest	-47	-10	
Previous	-42	-25	
Mean	+12	+17	

Q5(H): TREND IN OVERALL PROFITABILITY



	Q5h: Past	Q5h: Next	Another steep fall in profitability over the three months to March.
Latest	-47	-27	
Previous	-55	-19	
Mean	+9	+11	

Q5C&D - TOTAL & AVERAGE COSTS (PAST 3 MONTHS)



	Q5c: Past	Q5d: Past	Sharpest fall in total costs since December 1993.
Latest	-40	-16	
Previous	-25	-8	
Mean	+7	-12	

CBI/PricewaterhouseCoopers financial services survey

Survey number 78, March 2009

Overall

Conducted between 18th February and 4th March 2009

*All figures are percentage balances of respondents except questions 9-13 where figures are percentages of firms responding.

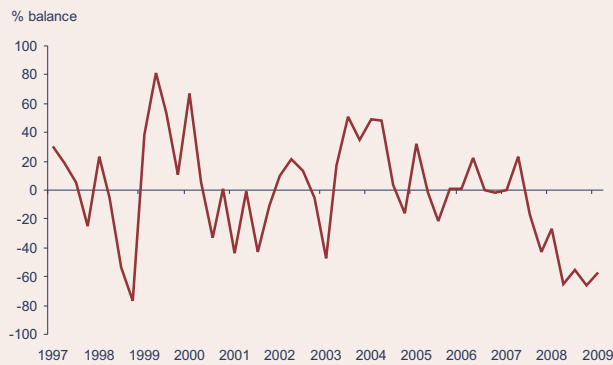
	2008				2009
	Mar	Jun	Sep	Dec	Mar
1 Are you more or less optimistic about THE OVERALL BUSINESS SITUATION IN YOUR SECTOR?	-29	-57	-59	-45	-34
2 Excluding seasonal variations, do you consider that in volume terms:					
a) Your present level of business (above/below normal) is:	-38	-57	-57	-53	-54
b) Your present level of business with overseas customers	-9	-7	-29	-29	-22
3 Excluding seasonal variations, what are the trends in:					
a) Volume of business					
- past 3 months	-30	-35	-51	-42	-47
- next 3 months	-31	-44	-31	-25	-10
b) Value** of fee, commission or premium income					
- past 3 months	-44	-29	-42	-51	-53
- next 3 months	-31	-28	-27	-26	-14
c) Value** of net interest, investment or trading income					
- past 3 months	-34	-18	-32	-48	-54
- next 3 months	-38	-17	-26	-30	-46

** in sterling

		2008				2009	
		Mar	Jun	Sep	Dec	Mar	
4	What is the trend in your 'volume of business' with regard to the following categories of customer:						
a)	Industrial & commercial companies	- past 3 months	+8	-16	-20	-36	-33
		- next 3 months	-8	-33	-19	-14	-20
b)	Financial institutions	- past 3 months	-9	-23	-46	-28	-15
		- next 3 months	-15	-22	-37	-12	+2
c)	Private individuals	- past 3 months	-28	-28	-41	-41	-29
		- next 3 months	-24	-32	-36	-38	-8
d)	Overseas customers (UK-based operations)	- past 3 months	-7	-6	-14	-15	-17
		- next 3 months	+18	-5	-10	0	-1
CHARGES, COSTS AND PROFITABILITY							
5	Excluding seasonal variations, what are the trends for:						
a)	Average spreads	- past 3 months	+35	+51	+31	+41	-6
		- next 3 months	+22	+36	+11	+13	-5
b)	Average commissions/fees/ premiums paid	- past 3 months	-19	-1	+12	-24	-22
		- next 3 months	-23	-2	+5	-6	-8
c)	Total operating costs (excluding cost of funds)	- past 3 months	+11	-23	+3	-25	-40
		- next 3 months	-2	-18	-14	-37	-35
d)	Average operating costs per transaction	- past 3 months	-5	+2	-2	-8	-16
		- next 3 months	-22	+1	-5	-21	-16
e)	Value of non-performing loans	- past 3 months	+8	+16	+19	+50	+21
		- next 3 months	+23	+15	+24	+48	+24
	of which:						
	Retail	- past 3 months	NA	NA	NA	NA	+32
		- next 3 months	NA	NA	NA	NA	+32
	Corporate	- past 3 months	NA	NA	NA	NA	+24
		- next 3 months	NA	NA	NA	NA	+23
g)	Overall profitability of business	- past 3 months	-18	-44	-49	-55	-47
		- next 3 months	-1	-38	-49	-19	-27
EMPLOYMENT AND TRAINING							
6	Excluding seasonal variations, what are the trends in:						
a)	Numbers employed	- past 3 months	-25	-22	-16	-23	-40
		- next 3 months	-33	-19	-44	-35	-38
b)	Training expenditure	- past 3 months	-1	+1	-9	-29	-19
		- next 3 months	+9	-19	-22	-25	-35
c)	Staff costs as a proportion of total costs	- past 3 months	-11	-20	-12	-25	-25
		- next 3 months	-23	-14	-31	-48	-28
6.1	What has been the trend with regard to your staff turnover:						
		- past 3 months	+4	-18	-5	-28	-22
		- next 3 months	-4	-10	+16	-32	-21
MARKETING EXPENDITURE							
7	Do you expect to authorise more or less expenditure on marketing in the NEXT 12 MONTHS than you did in the PAST 12 MONTHS		+24	-16	-14	-21	-54
CAPITAL EXPENDITURE							
8	Do you expect to authorise more or less capital expenditure in the NEXT 12 MONTHS than you authorised in the PAST 12 MONTHS on:						
a)	Land and buildings		-39	0	-23	-47	-57
b)	Vehicles, plant & machinery		-37	-14	-34	-42	-44
c)	Information technology		-1	-4	-6	-24	-22
9	What are the main reasons for any expected CAPITAL EXPENDITURE AUTHORISATION over the NEXT 12 MONTHS*						
	To provide new services		44	54	66	45	45
	To increase efficiency/speed		78	90	81	65	76
	To reach new customers		38	53	45	26	21
	For replacement		56	50	48	52	35
	To expand capacity		26	32	25	22	25
	Statutory legislation and regulation		50	44	46	39	42
	Other		0	0	0	16	0
10	What factors are likely to limit (wholly or partly) your capital authorisations over the NEXT 12 MONTHS*						
	Inadequate net return on proposed investment		41	56	59	55	53
	Shortage of finance		19	24	9	41	29
	Cost of finance		23	26	13	22	19
	Uncertainty about demand/business prospects		38	64	58	68	65
	Shortage of labour including managerial & supervisor staff		27	17	14	7	12
	Other		1	1	3	4	0

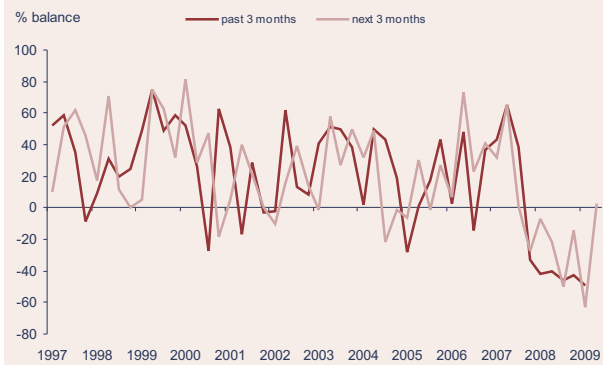
BUSINESS PROSPECTS		2008				2009	
		Mar	Jun	Sep	Dec	Mar	
11	What factors are likely to limit your ability to increase your level of business over the NEXT 12 MONTHS*						
	Level of demand	- Total	76	69	60	79	78
		- Overseas	39	40	33	24	35
	Staff turnover	- Total	19	13	6	5	4
		- Overseas	15	1	1	1	3
	Availability of professional staff	- Total	22	25	9	11	8
		- Overseas	13	4	3	5	7
	Availability of clerical staff	- Total	15	13	1	1	3
		- Overseas	11	1	0	1	3
	Adequacy of systems capacity	- Total	32	15	15	9	10
		- Overseas	29	3	6	5	4
	Ability to raise funds	- Total	40	32	22	31	1
		- Overseas	11	3	13	7	0
	of which:						
	Ability to raise capital	- Total	NA	NA	NA	NA	21
		- Overseas	NA	NA	NA	NA	5
	Availability of wholesale funds	- Total	NA	NA	NA	NA	11
		- Overseas	NA	NA	NA	NA	5
	Competition	- Total	73	58	60	49	41
		- Overseas	42	34	33	12	17
	Statutory legislation and regulation	- Total	40	26	18	49	24
		- Overseas	18	3	7	2	4
	Other	- Total	0	6	3	4	10
		- Overseas	0	6	1	4	5
11.1	What do you expect to spend on regulatory compliance in the NEXT 12 MONTHS?		+48	+41	+25	+57	+33
12	Where do you see your competition coming from in the next 12 months?						
	Your sector of financial services		96	91	87	86	98
	Other sectors of financial services		56	56	45	39	13
	Companies currently positioned outside of financial services		16	27	28	20	4
	New entrants		13	28	25	12	11
	Other		2	3	1	1	0
GROWTH							
13	Where do you think your growth will come from over the next 3 months?						
	Cross sales to new customers		NA	NA	NA	NA	15
	Cross sales to existing customers		NA	NA	NA	NA	45
	Acquisition of domestic customers		NA	NA	NA	NA	49
	Acquisition of international customers		NA	NA	NA	NA	26
	New products		NA	NA	NA	NA	12
	No growth expected		NA	NA	NA	NA	16
14	Relative to the past 12 months, how important do you think the following elements will be to your organisation's growth strategy over the next 12 months?						
	Organic growth activities:						
	Acquiring new customers		NA	NA	NA	NA	+56
	Cross-selling to existing customers		NA	NA	NA	NA	+36
	Retaining existing customers		NA	NA	NA	NA	+57
	Launching new products/services		NA	NA	NA	NA	-4
	Inorganic growth activities:						
	Engaging in M&A transactions		NA	NA	NA	NA	-18
	Forming strategic partnerships/alliances		NA	NA	NA	NA	-17
	Market focus for growth:						
	Increasing market share in domestic markets		NA	NA	NA	NA	+36
	Increasing market share in international markets		NA	NA	NA	NA	-2
	Investment in enablers to growth:						
	Brand and advertising		NA	NA	NA	NA	-11
	Sales force and distribution channels		NA	NA	NA	NA	+23
	CRM/marketing capabilities (e.g. pricing, segmentation, profitability analysis)		NA	NA	NA	NA	+27
	Performance measurement processes/tools		NA	NA	NA	NA	+31
	IT systems and applications		NA	NA	NA	NA	+13

Q1: OPTIMISM VERSUS THREE MONTHS EARLIER



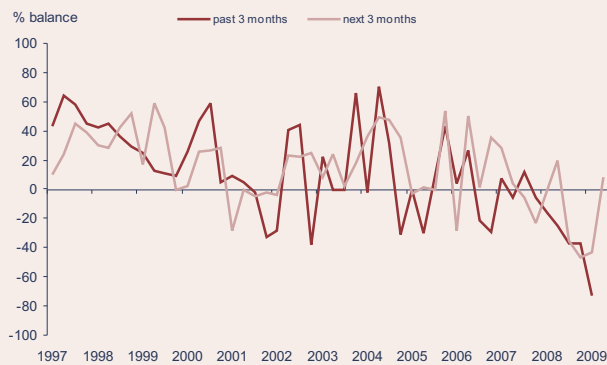
	Q1	Bankers are less optimistic than three months ago.
Latest	-57	
Previous	-66	
Mean	0	

Q3(A): TREND IN VOLUME OF BUSINESS



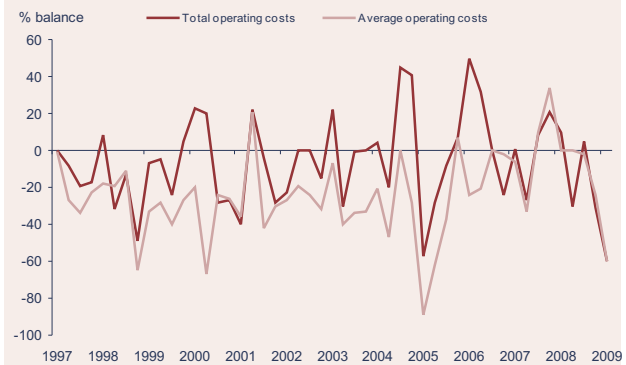
	Q3a: Past	Q3a: Next	Business volumes expected to be broadly flat next quarter.
Latest	-49	+3	
Previous	-43	-63	
Mean	+15	+19	

Q5(H): TREND IN OVERALL PROFITABILITY



	Q5h: Past	Q5h: Next	Profitability is expected to rise modestly over the next three months.
Latest	-73	+8	
Previous	-37	-43	
Mean	+13	+17	

Q5c&d - TOTAL & AVERAGE COSTS (PAST 3 MONTHS)



	Q5c: Past	Q5d: Past	Total costs and average costs both fell sharply.
Latest	-60	-60	
Previous	-31	-24	
Mean	-3	-20	

CBI/PricewaterhouseCoopers financial services survey

Survey number 78, March 2009

Banking

Conducted between 18th February and 4th March 2009

*All figures are percentage balances of respondents except questions 9-13 where figures are percentages of firms responding.

VALUE AND VOLUME OF BUSINESS

	2008				2009
	Mar	Jun	Sep	Dec	Mar
1 Are you more or less optimistic about THE OVERALL BUSINESS SITUATION IN YOUR SECTOR?	-27	-65	-55	-66	-57
2 Excluding seasonal variations, do you consider that in volume terms:					
a) Your present level of business (above/below normal) is:	-43	-56	-83	-70	-50
b) Your present level of business with overseas customers	0	-4	-36	-40	-36
3 Excluding seasonal variations, what are the trends in:					
a) Volume of business					
- past 3 months	-42	-40	-46	-43	-49
- next 3 months	-22	-50	-14	-63	+3
b) Value** of fee, commission or premium income					
- past 3 months	-42	-26	-9	-73	-73
- next 3 months	-22	-25	-16	-66	-21
c) Value** of net interest, investment or trading income					
- past 3 months	-42	-9	+5	-48	-47
- next 3 months	-40	-8	+3	-39	-16

** in sterling

		2008				2009	
		Mar	Jun	Sep	Dec	Mar	
4	What is the trend in your 'volume of business' with regard to the following categories of customer:						
a)	Industrial & commercial companies	- past 3 months	+30	-13	-20	-37	-49
		- next 3 months	+5	-28	-24	-36	-23
b)	Financial institutions	- past 3 months	-2	-31	-41	-14	-23
		- next 3 months	-2	-17	-38	-12	+4
c)	Private individuals	- past 3 months	-41	-35	-47	-37	-5
		- next 3 months	-36	-46	-45	-61	+21
d)	Overseas customers (UK-based operations)	- past 3 months	0	-4	-2	-14	-23
		- next 3 months	+40	-3	-5	-15	+4
CHARGES, COSTS AND PROFITABILITY							
5	Excluding seasonal variations, what are the trends for:						
a)	Average spreads	- past 3 months	+35	+73	+49	+79	-15
		- next 3 months	+29	+64	+37	+30	-2
b)	Average commissions/fees/ premiums paid	- past 3 months	-21	+18	+46	-21	-27
		- next 3 months	-22	+18	+37	-19	-13
c)	Total operating costs (excluding cost of funds)	- past 3 months	+10	-30	+5	-31	-60
		- next 3 months	-6	-21	-14	-39	-47
d)	Average operating costs per transaction	- past 3 months	0	0	-2	-24	-60
		- next 3 months	-20	0	0	-27	-33
e)	Value of non-performing loans	- past 3 months	+7	+25	+41	+89	+55
		- next 3 months	+28	+27	+41	+95	+63
	of which:						
	Retail	- past 3 months	NA	NA	NA	NA	+68
		- next 3 months	NA	NA	NA	NA	+68
	Corporate	- past 3 months	NA	NA	NA	NA	+55
		- next 3 months	NA	NA	NA	NA	+50
g)	Overall profitability of business	- past 3 months	-16	-25	-37	-37	-73
		- next 3 months	+20	-35	-47	-43	+8
EMPLOYMENT AND TRAINING							
6	Excluding seasonal variations, what are the trends in:						
a)	Numbers employed	- past 3 months	-51	-36	-2	-37	-85
		- next 3 months	-68	-41	-52	-43	-47
b)	Training expenditure	- past 3 months	-21	-9	-7	-41	-17
		- next 3 months	-1	-52	-42	-23	-42
c)	Staff costs as a proportion of total costs	- past 3 months	-31	-43	-1	-38	-42
		- next 3 months	-67	-43	-38	-66	-41
6.1	What has been the trend with regard to your staff turnover:						
		- past 3 months	-2	-29	-1	-34	-36
		- next 3 months	-6	-5	+30	-38	-36
MARKETING EXPENDITURE							
7	Do you expect to authorise more or less expenditure on marketing in the NEXT 12 MONTHS than you did in the PAST 12 MONTHS		+19	-25	-40	-22	-74
CAPITAL EXPENDITURE							
8	Do you expect to authorise more or less capital expenditure in the NEXT 12 MONTHS than you authorised in the PAST 12 MONTHS on:						
a)	Land and buildings		-65	-2	-38	-72	-72
b)	Vehicles, plant & machinery		-66	-17	-42	-68	-60
c)	Information technology		-17	+12	-24	-41	-9
9	What are the main reasons for any expected CAPITAL EXPENDITURE AUTHORISATION over the NEXT 12 MONTHS*						
	To provide new services		34	62	58	37	64
	To increase efficiency/speed		79	96	95	60	73
	To reach new customers		28	65	53	4	1
	For replacement		68	49	57	45	19
	To expand capacity		8	30	8	0	13
	Statutory legislation and regulation		47	49	55	68	32
	Other		0	0	0	24	0
10	What factors are likely to limit (wholly or partly) your capital authorisations over the NEXT 12 MONTHS*						
	Inadequate net return on proposed investment		33	61	50	55	73
	Shortage of finance		20	26	1	57	31
	Cost of finance		20	13	2	31	13
	Uncertainty about demand/business prospects		28	78	61	87	37
	Shortage of labour including managerial & supervisor staff		21	14	8	2	13
	Other		0	1	2	0	0

BUSINESS PROSPECTS		2008				2009	
		Mar	Jun	Sep	Dec	Mar	
11	What factors are likely to limit your ability to increase your level of business over the NEXT 12 MONTHS*						
	Level of demand	- Total	73	65	26	90	86
		- Overseas	40	48	14	14	47
	Staff turnover	- Total	20	17	0	0	0
		- Overseas	20	1	0	0	0
	Availability of professional staff	- Total	27	29	0	0	0
		- Overseas	20	1	6	0	0
	Availability of clerical staff	- Total	20	16	0	0	0
		- Overseas	20	0	0	0	0
	Adequacy of systems capacity	- Total	26	16	4	3	13
		- Overseas	40	0	8	0	0
	Ability to raise funds	- Total	66	47	41	29	0
		- Overseas	20	1	37	4	0
	of which:						
	Ability to raise capital	- Total	NA	NA	NA	NA	5
		- Overseas	NA	NA	NA	NA	5
	Availability of wholesale funds	- Total	NA	NA	NA	NA	6
		- Overseas	NA	NA	NA	NA	5
	Competition	- Total	88	48	47	49	18
		- Overseas	40	31	45	0	5
	Statutory legislation and regulation	- Total	46	13	2	76	31
		- Overseas	20	0	0	2	0
	Other	- Total	0	13	2	8	13
		- Overseas	0	13	2	8	0
11.1	What do you expect to spend on regulatory compliance in the NEXT 12 MONTHS?		+52	+31	+8	+88	+44
12	Where do you see your competition coming from in the next 12 months?						
	Your sector of financial services		98	93	94	88	100
	Other sectors of financial services		58	57	48	39	18
	Companies currently positioned outside of financial services		6	13	41	11	0
	New entrants		6	14	37	11	0
	Other		0	0	0	0	0
GROWTH							
13	Where do you think your growth will come from over the next 3 months?						
	Cross sales to new customers		NA	NA	NA	NA	14
	Cross sales to existing customers		NA	NA	NA	NA	36
	Acquisition of domestic customers		NA	NA	NA	NA	76
	Acquisition of international customers		NA	NA	NA	NA	13
	New products		NA	NA	NA	NA	0
	No growth expected		NA	NA	NA	NA	14
14	Relative to the past 12 months, how important do you think the following elements will be to your organisation's growth strategy over the next 12 months?						
	Organic growth activities						
	Acquiring new customers		NA	NA	NA	NA	+54
	Cross-selling to existing customers		NA	NA	NA	NA	+24
	Retaining existing customers		NA	NA	NA	NA	+45
	Launching new products/services		NA	NA	NA	NA	-11
	Inorganic growth activities						
	Engaging in M&A transactions		NA	NA	NA	NA	-73
	Forming strategic partnerships/alliances		NA	NA	NA	NA	-60
	Market focus for growth						
	Increasing market share in domestic markets		NA	NA	NA	NA	+61
	Increasing market share in international markets		NA	NA	NA	NA	-37
	Investment in enablers to growth						
	Brand and advertising		NA	NA	NA	NA	-43
	Sales force and distribution channels		NA	NA	NA	NA	+26
	CRM/marketing capabilities (e.g. pricing, segmentation, profitability analysis)		NA	NA	NA	NA	+49
	Performance measurement processes/tools		NA	NA	NA	NA	+35
	IT systems and applications		NA	NA	NA	NA	+23

CBI/PricewaterhouseCoopers financial services survey

Survey number 78, March 2009

Building societies

Conducted between 18th February and 4th March 2009

*All figures are percentage balances of respondents except questions 9-13 where figures are percentages of firms responding.

VALUE AND VOLUME OF BUSINESS					
	2008				2009
	Mar	Jun	Sep	Dec	Mar
1 Are you more or less optimistic about THE OVERALL BUSINESS SITUATION IN YOUR SECTOR?	-17	-100	-56	-97	-56
2 Excluding seasonal variations, do you consider that in volume terms:					
a) Your present level of business (above/below normal) is:	-96	-50	-57	-91	-99
b) Your present level of business with overseas customers	0	0	0	-37	-41
3 Excluding seasonal variations, what are the trends in:					
a) Volume of business					
- past 3 months	+52	+50	-35	-91	-98
- next 3 months	-89	0	-11	-58	-56
b) Value** of fee, commission or premium income					
- past 3 months	-14	-50	-78	-85	-98
- next 3 months	-8	0	-11	-52	-56
c) Value** of net interest, investment or trading income					
- past 3 months	+55	+49	-55	-93	-99
- next 3 months	-9	+49	-22	-82	-99
** in sterling					
4 What is the trend in your 'volume of business' with regard to the following categories of customer:					
a) Industrial & commercial companies					
- past 3 months	-1	0	-12	-39	-41
- next 3 months	-1	-50	0	-39	-41
b) Financial institutions					
- past 3 months	-10	0	-11	-53	-41
- next 3 months	-10	0	0	-52	+1
c) Private individuals					
- past 3 months	+61	+50	-35	-70	-98
- next 3 months	-15	+49	+10	-75	-57
d) Overseas customers (UK-based operations)					
- past 3 months	0	0	0	0	-41
- next 3 months	0	0	0	0	0
CHARGES, COSTS AND PROFITABILITY					
5 Excluding seasonal variations, what are the trends for:					
a) Average spreads					
- past 3 months	+55	+50	-24	-96	-99
- next 3 months	-9	0	-11	-66	-98
b) Average commissions/fees/ premiums paid					
- past 3 months	-21	0	-55	-41	0
- next 3 months	-4	0	+11	-38	0
c) Total operating costs (excluding cost of funds)					
- past 3 months	+65	0	+43	-52	-44
- next 3 months	-6	0	-13	-53	-44
d) Average operating costs per transaction					
- past 3 months	+81	0	-11	+2	+14
- next 3 months	+4	0	-1	-8	+14
e) Value of non-performing loans					
- past 3 months	-9	+50	+12	+90	+2
- next 3 months	0	+50	+79	+91	+2
of which:					
Retail					
- past 3 months	NA	NA	NA	NA	+99
- next 3 months	NA	NA	NA	NA	+99
Corporate					
- past 3 months	NA	NA	NA	NA	+43
- next 3 months	NA	NA	NA	NA	+43
g) Overall profitability of business					
- past 3 months	+55	-50	-66	-100	-84
- next 3 months	-10	-50	-33	-81	-85
EMPLOYMENT AND TRAINING					
6 Excluding seasonal variations, what are the trends in:					
a) Numbers employed					
- past 3 months	+78	-50	-2	-85	-85
- next 3 months	+78	0	-46	-98	-97
b) Training expenditure					
- past 3 months	0	0	0	-45	-43
- next 3 months	+1	0	+45	-90	-82
c) Staff costs as a proportion of total costs					
- past 3 months	+74	-50	-11	-73	-85
- next 3 months	+76	0	-34	-83	-42
6.1 What has been the trend with regard to your staff turnover:					
- past 3 months	+72	-50	-11	-90	-14
- next 3 months	-2	-50	-1	-90	-15

MARKETING EXPENDITURE						
	2008 Mar	Jun	Sep	Dec	2009 Mar	
7 Do you expect to authorise more or less expenditure on marketing in the NEXT 12 MONTHS than you did in the PAST 12 MONTHS	+1	0	+41	-81	-99	
CAPITAL EXPENDITURE						
8 Do you expect to authorise more or less capital expenditure in the NEXT 12 MONTHS than you authorised in the PAST 12 MONTHS on:						
a) Land and buildings	-8	+50	+11	-54	-58	
b) Vehicles, plant & machinery	0	0	-20	-55	-59	
c) Information technology	+75	+50	+34	-83	-44	
9 What are the main reasons for any expected CAPITAL EXPENDITURE AUTHORISATION over the NEXT 12 MONTHS*						
To provide new services	87	100	89	40	44	
To increase efficiency/speed	97	100	100	56	99	
To reach new customers	83	50	55	46	58	
For replacement	93	50	54	91	44	
To expand capacity	82	100	32	76	42	
Statutory legislation and regulation	83	50	45	2	57	
Other	1	0	0	0	0	
10 What factors are likely to limit (wholly or partly) your capital authorisations over the NEXT 12 MONTHS*						
Inadequate net return on proposed investment	99	100	99	48	44	
Shortage of finance	74	50	11	90	42	
Cost of finance	74	50	34	40	43	
Uncertainty about demand/business prospects	83	50	89	91	100	
Shortage of labour including managerial & supervisor staff	79	50	0	38	42	
Other	0	0	0	0	0	
BUSINESS PROSPECTS						
11 What factors are likely to limit your ability to increase your level of business over the NEXT 12 MONTHS*						
Level of demand	- Total	93	100	89	91	100
	- Overseas	0	0	0	0	41
Staff turnover	- Total	74	50	0	1	41
	- Overseas	0	0	0	0	41
Availability of professional staff	- Total	74	50	0	1	41
	- Overseas	0	0	0	0	41
Availability of clerical staff	- Total	74	50	0	1	41
	- Overseas	0	0	0	0	41
Adequacy of systems capacity	- Total	79	50	11	1	41
	- Overseas	0	0	0	0	41
Ability to raise funds	- Total	83	100	57	91	2
	- Overseas	0	0	0	0	0
of which:						
Ability to raise capital	- Total	NA	NA	NA	NA	41
	- Overseas	NA	NA	NA	NA	41
Availability of wholesale funds	- Total	NA	NA	NA	NA	99
	- Overseas	NA	NA	NA	NA	41
Competition	- Total	98	50	66	47	42
	- Overseas	0	0	0	0	41
Statutory legislation and regulation	- Total	86	100	23	85	42
	- Overseas	0	0	0	0	41
Other	- Total	0	0	32	0	41
	- Overseas	0	0	0	0	41
11.1 What do you expect to spend on regulatory compliance in the NEXT 12 MONTHS?	+81	+50	+54	+53	+1	
12 Where do you see your competition coming from in the next 12 months?						
Your sector of financial services	100	100	100	93	100	
Other sectors of financial services	88	100	100	92	44	
Companies currently positioned outside of financial services	79	50	21	39	43	
New entrants	90	50	21	44	43	
Other	73	50	0	0	0	

GROWTH					
	2008				2009
	Mar	Jun	Sep	Dec	Mar
13 Where do you think your growth will come from over the next 3 months?					
Cross sales to new customers	NA	NA	NA	NA	44
Cross sales to existing customers	NA	NA	NA	NA	44
Acquisition of domestic customers	NA	NA	NA	NA	44
Acquisition of international customers	NA	NA	NA	NA	41
New products	NA	NA	NA	NA	41
No growth expected	NA	NA	NA	NA	97
14 Relative to the past 12 months, how important do you think the following elements will be to your organisation's growth strategy over the next 12 months?					
Organic growth activities					
Acquiring new customers	NA	NA	NA	NA	+42
Cross-selling to existing customers	NA	NA	NA	NA	+85
Retaining existing customers	NA	NA	NA	NA	+85
Launching new products/services	NA	NA	NA	NA	-15
Inorganic growth activities					
Engaging in M&A transactions	NA	NA	NA	NA	+15
Forming strategic partnerships/alliances	NA	NA	NA	NA	-81
Market focus for growth					
Increasing market share in domestic markets	NA	NA	NA	NA	-42
Increasing market share in international markets	NA	NA	NA	NA	-41
Investment in enablers to growth					
Brand and advertising	NA	NA	NA	NA	-56
Sales force and distribution channels	NA	NA	NA	NA	+2
CRM/marketing capabilities (e.g. pricing, segmentation, profitability analysis)	NA	NA	NA	NA	+28
Performance measurement processes/tools	NA	NA	NA	NA	+84
IT systems and applications	NA	NA	NA	NA	+27

CBI/PricewaterhouseCoopers financial services survey

Survey number 78, March 2009

Finance houses

Conducted between 18th February and 4th March 2009

*All figures are percentage balances of respondents except questions 9-13 where figures are percentages of firms responding.

VALUE AND VOLUME OF BUSINESS					
	2008				2009
	Mar	Jun	Sep	Dec	Mar
1 Are you more or less optimistic about THE OVERALL BUSINESS SITUATION IN YOUR SECTOR?	-22	-40	-78	-23	-25
2 Excluding seasonal variations, do you consider that in volume terms:					
a) Your present level of business (above/below normal) is:	-75	-20	-53	+8	-25
b) Your present level of business with overseas customers	-22	-20	-38	0	0
3 Excluding seasonal variations, what are the trends in:					
a) Volume of business					
- past 3 months	-92	-20	-55	+8	-50
- next 3 months	-32	-20	-83	+54	0
b) Value** of fee, commission or premium income					
- past 3 months	-92	-20	-67	-23	-50
- next 3 months	-18	-20	-93	+23	0
c) Value** of net interest, investment or trading income					
- past 3 months	-62	-20	-82	-46	-75
- next 3 months	-32	-40	-96	+31	-50
** in sterling					
4 What is the trend in your 'volume of business' with regard to the following categories of customer:					
a) Industrial & commercial companies					
- past 3 months	-8	+40	-31	-46	-50
- next 3 months	+22	0	-83	+31	0
b) Financial institutions					
- past 3 months	-22	-40	-57	+23	0
- next 3 months	0	-40	-60	0	0
c) Private individuals					
- past 3 months	-53	-40	-21	-46	-50
- next 3 months	-10	-20	-41	-23	0
d) Overseas customers (UK-based operations)					
- past 3 months	0	0	-38	+23	0
- next 3 months	0	+20	-38	+23	0

CHARGES, COSTS AND PROFITABILITY

		2008				2009
		Mar	Jun	Sep	Dec	Mar
5 Excluding seasonal variations, what are the trends for:						
a)	Average spreads					
	- past 3 months	+14	0	+55	+31	+25
	- next 3 months	0	0	+29	-8	0
b)	Average commissions/fees/ premiums paid					
	- past 3 months	-30	-20	0	0	-25
	- next 3 months	0	-20	-19	+23	0
c)	Total operating costs (excluding cost of funds)					
	- past 3 months	-37	0	-67	-46	-50
	- next 3 months	-23	0	-60	+31	0
d)	Average operating costs per transaction					
	- past 3 months	-1	-60	-34	-46	-25
	- next 3 months	-10	-60	-22	-23	0
e)	Value of non-performing loans					
	- past 3 months	+44	+40	+60	+77	+50
	- next 3 months	+30	0	+64	+54	+50
	of which:					
	Retail					
	- past 3 months	NA	NA	NA	NA	+50
	- next 3 months	NA	NA	NA	NA	+50
	Corporate					
	- past 3 months	NA	NA	NA	NA	+75
	- next 3 months	NA	NA	NA	NA	+75
g)	Overall profitability of business					
	- past 3 months	-30	-40	-67	-46	-25
	- next 3 months	-8	-40	-93	+23	-25

EMPLOYMENT AND TRAINING

6 Excluding seasonal variations, what are the trends in:						
a)	Numbers employed					
	- past 3 months	+12	0	-70	+31	-75
	- next 3 months	-10	0	-89	+31	-25
b)	Training expenditure					
	- past 3 months	+44	+20	-33	-15	+25
	- next 3 months	+44	0	-55	0	0
c)	Staff costs as a proportion of total costs					
	- past 3 months	-10	-20	-48	0	-25
	- next 3 months	-10	-20	-33	0	-25
6.1 What has been the trend with regard to your staff turnover:						
	- past 3 months	+32	0	0	-46	-50
	- next 3 months	+10	-20	+10	-23	0

MARKETING EXPENDITURE

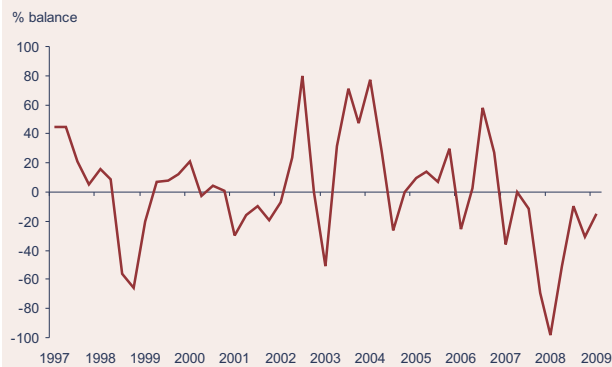
7	Do you expect to authorise more or less expenditure on marketing in the NEXT 12 MONTHS than you did in the PAST 12 MONTHS	-10	-20	-82	-54	0
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CAPITAL EXPENDITURE

8	Do you expect to authorise more or less capital expenditure in the NEXT 12 MONTHS than you authorised in the PAST 12 MONTHS on:					
a)	Land and buildings	+8	0	-51	0	0
b)	Vehicles, plant & machinery	-15	0	-60	0	+50
c)	Information technology	+92	0	0	+31	-25
9	What are the main reasons for any expected CAPITAL EXPENDITURE AUTHORISATION over the NEXT 12 MONTHS*					
	To provide new services	62	40	38	0	25
	To increase efficiency/speed	84	60	62	54	25
	To reach new customers	40	40	38	31	0
	For replacement	70	60	22	46	100
	To expand capacity	62	60	38	54	25
	Statutory legislation and regulation	40	60	38	0	25
	Other	0	0	0	0	0
10	What factors are likely to limit (wholly or partly) your capital authorisations over the NEXT 12 MONTHS*					
	Inadequate net return on proposed investment	40	60	74	31	50
	Shortage of finance	62	40	19	0	25
	Cost of finance	62	20	19	23	0
	Uncertainty about demand/business prospects	92	100	79	77	75
	Shortage of labour including managerial & supervisor staff	40	40	0	0	0
	Other	0	0	0	0	0

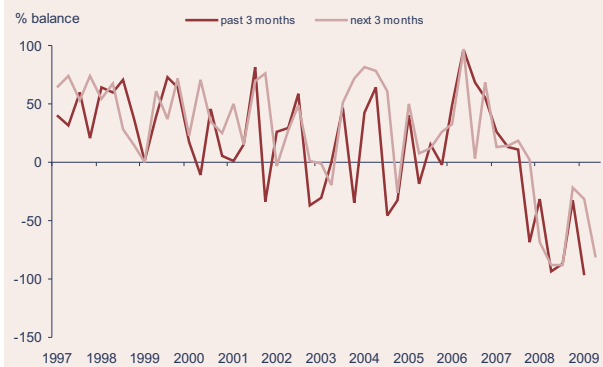
BUSINESS PROSPECTS		2008				2009
		Mar	Jun	Sep	Dec	Mar
11	What factors are likely to limit your ability to increase your level of business over the NEXT 12 MONTHS*					
	Level of demand	92	100	100	100	50
	- Total	92	100	100	100	50
	- Overseas	8	40	0	23	0
	Staff turnover	8	40	19	0	0
	- Total	8	40	19	0	0
	- Overseas	8	20	0	0	0
	Availability of professional staff	52	60	19	31	0
	- Total	52	60	19	31	0
	- Overseas	8	40	0	0	0
	Availability of clerical staff	8	40	0	0	0
	- Total	8	40	0	0	0
	- Overseas	8	20	0	0	0
	Adequacy of systems capacity	8	40	0	31	0
	- Total	8	40	0	31	0
	- Overseas	8	20	0	0	0
	Ability to raise funds	30	20	33	77	25
	- Total	30	20	33	77	25
	- Overseas	8	20	0	23	0
	of which:					
	Ability to raise capital	NA	NA	NA	NA	75
	- Total	NA	NA	NA	NA	75
	- Overseas	NA	NA	NA	NA	0
	Availability of wholesale funds	NA	NA	NA	NA	25
	- Total	NA	NA	NA	NA	25
	- Overseas	NA	NA	NA	NA	0
	Competition	30	20	33	0	0
	- Total	30	20	33	0	0
	- Overseas	8	20	0	0	0
	Statutory legislation and regulation	16	60	38	0	25
	- Total	16	60	38	0	25
	- Overseas	8	20	0	0	0
	Other	0	0	0	0	0
	- Total	0	0	0	0	0
	- Overseas	0	0	0	0	0
11.1	What do you expect to spend on regulatory compliance in the NEXT 12 MONTHS?	+70	+20	+22	+31	0
12	Where do you see your competition coming from in the next 12 months?					
	Your sector of financial services	100	80	96	69	100
	Other sectors of financial services	38	80	36	0	25
	Companies currently positioned outside of financial services	30	40	0	0	0
	New entrants	8	40	0	0	0
	Other	0	0	0	0	0
GROWTH						
13	Where do you think your growth will come from over the next 3 months?					
	Cross sales to new customers	NA	NA	NA	NA	25
	Cross sales to existing customers	NA	NA	NA	NA	50
	Acquisition of domestic customers	NA	NA	NA	NA	25
	Acquisition of international customers	NA	NA	NA	NA	0
	New products	NA	NA	NA	NA	0
	No growth expected	NA	NA	NA	NA	50
14	Relative to the past 12 months, how important do you think the following elements will be to your organisation's growth strategy over the next 12 months?					
	Organic growth activities					
	Acquiring new customers	NA	NA	NA	NA	+50
	Cross-selling to existing customers	NA	NA	NA	NA	+25
	Retaining existing customers	NA	NA	NA	NA	+50
	Launching new products/services	NA	NA	NA	NA	0
	Inorganic growth activities					
	Engaging in M&A transactions	NA	NA	NA	NA	0
	Forming strategic partnerships/alliances	NA	NA	NA	NA	+25
	Market focus for growth					
	Increasing market share in domestic markets	NA	NA	NA	NA	+75
	Increasing market share in international markets	NA	NA	NA	NA	0
	Investment in enablers to growth					
	Brand and advertising	NA	NA	NA	NA	+25
	Sales force and distribution channels	NA	NA	NA	NA	+25
	CRM/marketing capabilities (e.g. pricing, segmentation, profitability analysis)	NA	NA	NA	NA	+25
	Performance measurement processes/tools	NA	NA	NA	NA	0
	IT systems and applications	NA	NA	NA	NA	0

Q1: OPTIMISM VERSUS THREE MONTHS EARLIER



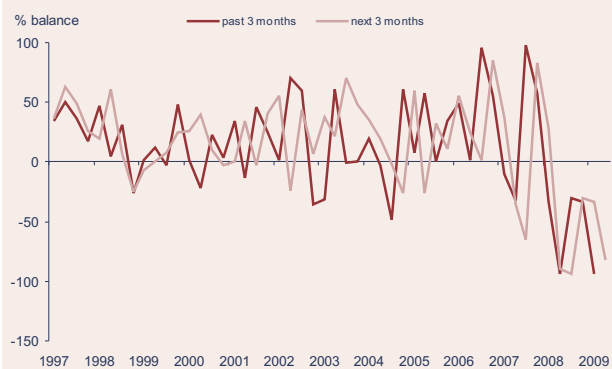
	Q1	Business sentiment was slightly lower than three months ago.
Latest	-15	
Previous	-31	
Mean	+2	

Q3(A): TREND IN VOLUME OF BUSINESS



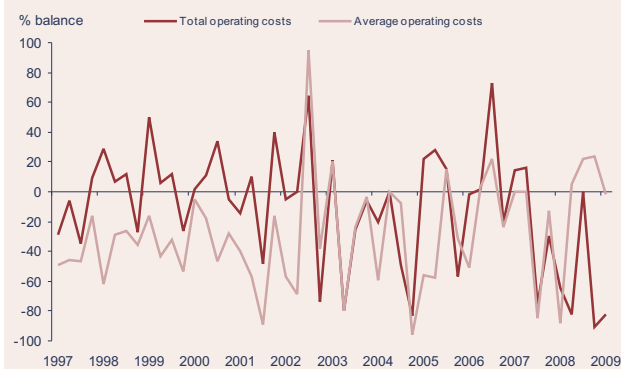
	Q3a: Past	Q3a: Next	Business volumes fell sharply over the past three months.
Latest	-97	-82	
Previous	-33	-32	
Mean	+8	+25	

Q5(H): TREND IN OVERALL PROFITABILITY



	Q5h: Past	Q5h: Next	A similar steep decline in profitability is expected next quarter.
Latest	-94	-82	
Previous	-33	-33	
Mean	+7	+12	

Q5C&D - TOTAL & AVERAGE COSTS (PAST 3 MONTHS)



	Q5c: Past	Q5d: Past	Total costs fell steeply, while average costs were broadly flat over last three months.
Latest	-82	-2	
Previous	-91	+24	
Mean	-12	-21	

CBI/PricewaterhouseCoopers financial services survey

Survey number 78, March 2009

Life insurance

Conducted between 18th February and 4th March 2009

*All figures are percentage balances of respondents except questions 9-13 where figures are percentages of firms responding.

VALUE AND VOLUME OF BUSINESS

	2008 Mar	Jun	Sep	Dec	2009 Mar
1 Are you more or less optimistic about THE OVERALL BUSINESS SITUATION IN YOUR SECTOR?	-98	-51	-10	-31	-15
2 Excluding seasonal variations, do you consider that in volume terms:					
a) Your present level of business (above/below normal) is:					
a) Your present level of business (above/below normal) is:	-31	-94	-32	-99	-97
b) Your present level of business with overseas customers	0	0	-63	-91	0
3 Excluding seasonal variations, what are the trends in:					
a) Volume of business					
- past 3 months	-31	-94	-87	-33	-97
- next 3 months	-88	-88	-22	-32	-82
b) Value** of fee, commission or premium income					
- past 3 months	-8	-51	-65	-9	-94
- next 3 months	-57	-44	0	-9	-83
c) Value** of net interest, investment or trading income					
- past 3 months	-29	-49	-65	-25	-88
- next 3 months	-23	-49	-2	-24	-86
d) Value** of new business					
- past 3 months	-31	-51	-87	-33	-95
- next 3 months	-88	-50	-22	-32	-82

** in sterling

		2008 Mar	Jun	Sep	Dec	2009 Mar
4	What is the trend in your 'volume of business' with regard to the following categories of customer:					
a)	Industrial & commercial companies					
	- past 3 months	0	0	0	0	-82
	- next 3 months	-65	-44	0	0	-82
b)	Financial institutions					
	- past 3 months	0	0	0	0	0
	- next 3 months	-65	-44	+2	0	0
c)	Private individuals					
	- past 3 months	-31	-95	-87	-33	-94
	- next 3 months	-88	-88	-87	-32	-83
d)	Overseas customers (UK-based operations)					
	- past 3 months	0	0	-63	-24	-82
	- next 3 months	0	0	-63	-24	-82
CHARGES, COSTS AND PROFITABILITY						
5	Excluding seasonal variations, what are the trends for:					
a)	Average spreads					
	- past 3 months	+2	+44	+61	+1	0
	- next 3 months	-64	+43	-2	-1	-1
b)	Average commissions/fees/ premiums paid					
	- past 3 months	-23	-1	-2	-9	-12
	- next 3 months	-88	-1	0	-8	-4
c)	Total operating costs (excluding cost of funds)					
	- past 3 months	-64	-82	0	-91	-82
	- next 3 months	-65	-82	-63	-91	-83
d)	Average operating costs per transaction					
	- past 3 months	-88	+5	+22	+24	-2
	- next 3 months	-90	+5	-41	+24	-2
f)	Value of surrendered contracts					
	- past 3 months	-80	+43	+24	+91	+2
	- next 3 months	-87	+43	+5	+66	+1
g)	Overall profitability of business					
	- past 3 months	-33	-94	-30	-33	-94
	- next 3 months	-90	-94	-30	-33	-82
EMPLOYMENT AND TRAINING						
6	Excluding seasonal variations, what are the trends in:					
a)	Numbers employed					
	- past 3 months	-64	-43	-85	-91	-2
	- next 3 months	-64	-44	-85	-91	-84
b)	Training expenditure					
	- past 3 months	+2	-5	-85	-8	-85
	- next 3 months	-8	-5	-22	-33	-84
c)	Staff costs as a proportion of total costs					
	- past 3 months	-64	+44	-22	+67	0
	- next 3 months	-41	+44	-22	-1	-3
6.1	What has been the trend with regard to your staff turnover:					
	- past 3 months	+65	-1	0	-24	-12
	- next 3 months	-57	-1	0	-14	-14
MARKETING EXPENDITURE						
7	Do you expect to authorise more or less expenditure on marketing in the NEXT 12 MONTHS than you did in the PAST 12 MONTHS	+37	-11	+60	+34	-88
CAPITAL EXPENDITURE						
8	Do you expect to authorise more or less capital expenditure in the NEXT 12 MONTHS than you authorised in the PAST 12 MONTHS on:					
a)	Land and buildings	-97	-5	-63	-91	-93
b)	Vehicles, plant & machinery	-8	-11	-65	-32	-92
c)	Information technology	-72	-98	-6	-100	-91
9	What are the main reasons for any expected CAPITAL EXPENDITURE AUTHORISATION over the NEXT 12 MONTHS*					
	To provide new services	31	44	95	91	15
	To increase efficiency/speed	98	94	98	92	90
	To reach new customers	26	89	24	91	6
	For replacement	0	12	12	0	12
	To expand capacity	23	6	2	0	12
	Statutory legislation and regulation	77	44	73	0	11
	Other	0	0	0	0	0
10	What factors are likely to limit (wholly or partly) your capital authorisations over the NEXT 12 MONTHS*					
	Inadequate net return on proposed investment	10	50	65	91	12
	Shortage of finance	31	44	22	24	83
	Cost of finance	89	94	2	24	82
	Uncertainty about demand/business prospects	2	51	12	92	100
	Shortage of labour including managerial & supervisor staff	0	6	63	0	1
	Other	8	0	0	0	0

BUSINESS PROSPECTS

		2008				2009
		Mar	Jun	Sep	Dec	Mar
11	What factors are likely to limit your ability to increase your level of business over the NEXT 12 MONTHS*					
	Level of demand	- Total	77	100	100	100
		- Overseas	8	44	63	91
	Staff turnover	- Total	23	0	0	0
		- Overseas	23	0	0	0
	Availability of professional staff	- Total	25	1	68	0
		- Overseas	23	0	0	0
	Availability of clerical staff	- Total	0	0	2	0
		- Overseas	0	0	0	0
	Adequacy of systems capacity	- Total	88	0	0	0
		- Overseas	23	5	0	0
	Ability to raise funds	- Total	0	0	0	0
		- Overseas	0	0	0	0
	of which:					
	Ability to raise capital	- Total	NA	NA	NA	NA
		- Overseas	NA	NA	NA	NA
	Availability of wholesale funds	- Total	NA	NA	NA	NA
		- Overseas	NA	NA	NA	NA
	Competition	- Total	25	88	95	32
		- Overseas	23	44	0	24
	Statutory legislation and regulation	- Total	75	50	10	9
		- Overseas	8	5	0	0
	Other	- Total	0	0	0	0
		- Overseas	0	0	0	0
11.1	What do you expect to spend on regulatory compliance in the NEXT 12 MONTHS?		+68	+51	+6	+1
12	Where do you see your competition coming from in the next 12 months?					
	Your sector of financial services		98	94	90	91
	Other sectors of financial services		98	93	90	91
	Companies currently positioned outside of financial services		31	93	87	91
	New entrants		33	88	27	24
						10
GROWTH						
13	Where do you think your growth will come from over the next 3 months?					
	Cross sales to new customers		NA	NA	NA	NA
	Cross sales to existing customers		NA	NA	NA	NA
	Acquisition of domestic customers		NA	NA	NA	NA
	Acquisition of international customers		NA	NA	NA	NA
	New products		NA	NA	NA	NA
	No growth expected		NA	NA	NA	NA
14	Relative to the past 12 months, how important do you think the following elements will be to your organisation's growth strategy over the next 12 months?					
	Organic growth activities					
	Acquiring new customers		NA	NA	NA	NA
	Cross-selling to existing customers		NA	NA	NA	NA
	Retaining existing customers		NA	NA	NA	NA
	Launching new products/services		NA	NA	NA	NA
	Inorganic growth activities					
	Engaging in M&A transactions		NA	NA	NA	NA
	Forming strategic partnerships/alliances		NA	NA	NA	NA
	Market focus for growth					
	Increasing market share in domestic markets		NA	NA	NA	NA
	Increasing market share in international markets		NA	NA	NA	NA
	Investment in enablers to growth					
	Brand and advertising		NA	NA	NA	NA
	Sales force and distribution channels		NA	NA	NA	NA
	CRM/marketing capabilities (e.g. pricing, segmentation, profitability analysis)		NA	NA	NA	NA
	Performance measurement processes/tools		NA	NA	NA	NA
	IT systems and applications		NA	NA	NA	NA

CBI/PricewaterhouseCoopers financial services survey

Survey number 78, March 2009

General insurance

Conducted between 18th February and 4th March 2009

*All figures are percentage balances of respondents except questions 9-13 where figures are percentages of firms responding.

VALUE AND VOLUME OF BUSINESS					
	2008				2009
	Mar	Jun	Sep	Dec	Mar
1 Are you more or less optimistic about THE OVERALL BUSINESS SITUATION IN YOUR SECTOR?	-12	-47	-43	+34	+68
2 Excluding seasonal variations, do you consider that in volume terms:					
a) Your present level of business (above/below normal) is:	+84	-33	-8	+5	+17
b) Your present level of business with overseas customers	-1	-29	+1	+20	+30
3 Excluding seasonal variations, what are the trends in:					
a) Volume of business					
- past 3 months	+48	-36	-15	-30	+23
- next 3 months	+48	-40	-23	+57	+69
b) Value** of fee, commission or premium income					
- past 3 months	-37	-21	-10	-10	+32
- next 3 months	+6	-25	+6	+54	+60
c) Value** of net interest, investment or trading income					
- past 3 months	+4	-45	-27	-67	-70
- next 3 months	-36	-48	-26	-18	-66
** in sterling					
4 What is the trend in your 'volume of business' with regard to the following categories of customer:					
a) Industrial & commercial companies					
- past 3 months	+41	-40	-7	-15	+23
- next 3 months	+41	-37	-9	+53	+43
b) Financial institutions					
- past 3 months	+35	-29	-33	-42	-6
- next 3 months	+35	-29	-28	+11	-11
c) Private individuals					
- past 3 months	+50	+33	+7	-15	+14
- next 3 months	+51	+29	-7	+36	+12
d) Overseas customers (UK-based operations)					
- past 3 months	-2	-40	-15	+3	+44
- next 3 months	+42	-37	-16	+54	+67
CHARGES, COSTS AND PROFITABILITY					
5 Excluding seasonal variations, what are the trends for:					
a) Average spreads					
- past 3 months	+86	+25	+32	+20	+22
- next 3 months	+43	-33	+11	0	-1
b) Average commissions/fees/ premiums paid					
- past 3 months	-36	-52	-12	-12	+15
- next 3 months	+6	-37	-9	+59	+14
c) Total operating costs (excluding cost of funds)					
- past 3 months	+9	-4	+29	+30	+14
- next 3 months	+51	-4	+11	-18	+7
d) Average operating costs per transaction					
- past 3 months	-40	+4	+9	-3	-28
- next 3 months	-39	+12	+6	-39	-57
g) Overall profitability of business					
- past 3 months	+93	-33	-34	-74	+40
- next 3 months	+93	-29	-48	+75	+43
5.1 What has been the trend with regard to the value of insurance claims:					
- past 12 months	+53	+42	+7	+62	+21
- next 12 months	+54	+52	+27	+6	+38
EMPLOYMENT AND TRAINING					
6 Excluding seasonal variations, what are the trends in:					
a) Numbers employed					
- past 3 months	+2	+41	+9	+38	+42
- next 3 months	+52	+41	-17	+3	+39
b) Training expenditure					
- past 3 months	+43	+33	+15	+6	+35
- next 3 months	+52	+48	+13	+9	+7
c) Staff costs as a proportion of total costs					
- past 3 months	+43	+4	+18	+2	-29
- next 3 months	+37	+12	+11	-19	-30
6.1 What has been the trend with regard to your staff turnover:					
- past 3 months	+9	0	+13	+6	-18
- next 3 months	0	+11	-3	+7	-28

MARKETING EXPENDITURE						
	2008 Mar	Jun	Sep	Dec	2009 Mar	
7 Do you expect to authorise more or less expenditure on marketing in the NEXT 12 MONTHS than you did in the PAST 12 MONTHS	+84	-32	+29	-1	-19	
CAPITAL EXPENDITURE						
8 Do you expect to authorise more or less capital expenditure in the NEXT 12 MONTHS than you authorised in the PAST 12 MONTHS on:						
a) Land and buildings	+11	-4	-22	-6	-64	
b) Vehicles, plant & machinery	-1	-18	-28	-9	-45	
c) Information technology	+45	-11	+33	+58	+18	
9 What are the main reasons for any expected CAPITAL EXPENDITURE AUTHORISATION over the NEXT 12 MONTHS*						
To provide new services	10	15	47	30	6	
To increase efficiency/speed	57	93	56	58	63	
To reach new customers	56	23	44	53	55	
For replacement	12	70	22	58	27	
To expand capacity	53	15	8	46	31	
Statutory legislation and regulation	10	4	11	11	24	
Other	1	0	0	20	2	
10 What factors are likely to limit (wholly or partly) your capital authorisations over the NEXT 12 MONTHS*						
Inadequate net return on proposed investment	53	30	51	56	44	
Shortage of finance	10	0	0	29	3	
Cost of finance	12	15	15	7	1	
Uncertainty about demand/business prospects	10	62	41	38	51	
Shortage of labour including managerial & supervisor staff	53	0	4	9	26	
Other	2	0	12	18	0	
BUSINESS PROSPECTS						
11 What factors are likely to limit your ability to increase your level of business over the NEXT 12 MONTHS*						
Level of demand	- Total	99	58	71	75	23
	- Overseas	45	33	36	41	9
Staff turnover	- Total	10	0	1	25	2
	- Overseas	0	0	0	3	0
Availability of professional staff	- Total	10	18	9	42	4
	- Overseas	0	4	0	21	2
Availability of clerical staff	- Total	10	0	1	3	2
	- Overseas	0	0	0	3	0
Adequacy of systems capacity	- Total	10	7	29	28	5
	- Overseas	0	4	11	21	2
Ability to raise funds	- Total	10	0	11	39	0
	- Overseas	0	0	0	21	0
of which:						
Ability to raise capital	- Total	NA	NA	NA	NA	2
	- Overseas	NA	NA	NA	NA	0
Availability of wholesale funds	- Total	NA	NA	NA	NA	0
	- Overseas	NA	NA	NA	NA	0
Competition	- Total	57	96	72	59	63
	- Overseas	44	48	31	21	30
Statutory legislation and regulation	- Total	10	15	0	26	5
	- Overseas	43	0	0	3	3
Other	- Total	0	0	0	0	28
	- Overseas	0	0	0	3	22
11.1 What do you expect to spend on regulatory compliance in the NEXT 12 MONTHS?	+44	+52	+13	+52	+49	
12 Where do you see your competition coming from in the next 12 months?						
Your sector of financial services	100	96	96	96	93	
Other sectors of financial services	51	7	69	24	9	
Companies currently positioned outside of financial services	52	11	28	28	3	
New entrants	11	15	18	10	28	
Other	0	0	0	3	0	

GROWTH					
	2008				2009
	Mar	Jun	Sep	Dec	Mar
13 Where do you think your growth will come from over the next 3 months?					
Cross sales to new customers	NA	NA	NA	NA	9
Cross sales to existing customers	NA	NA	NA	NA	19
Acquisition of domestic customers	NA	NA	NA	NA	52
Acquisition of international customers	NA	NA	NA	NA	71
New products	NA	NA	NA	NA	13
No growth expected	NA	NA	NA	NA	9
14 Relative to the past 12 months, how important do you think the following elements will be to your organisation's growth strategy over the next 12 months?					
Organic growth activities					
Acquiring new customers	NA	NA	NA	NA	+85
Cross-selling to existing customers	NA	NA	NA	NA	+17
Retaining existing customers	NA	NA	NA	NA	+35
Launching new products/services	NA	NA	NA	NA	+12
Inorganic growth activities					
Engaging in M&A transactions	NA	NA	NA	NA	+10
Forming strategic partnerships/alliances	NA	NA	NA	NA	+3
Market focus for growth					
Increasing market share in domestic markets	NA	NA	NA	NA	+36
Increasing market share in international markets	NA	NA	NA	NA	+72
Investment in enablers to growth					
Brand and advertising	NA	NA	NA	NA	-1
Sales force and distribution channels	NA	NA	NA	NA	+34
CRM/marketing capabilities (e.g. pricing, segmentation, profitability analysis)	NA	NA	NA	NA	+49
Performance measurement processes/tools	NA	NA	NA	NA	+15
IT systems and applications	NA	NA	NA	NA	+24

CBI/PricewaterhouseCoopers financial services survey

Survey number 78, March 2009

Insurance brokers

Conducted between 18th February and 4th March 2009

*All figures are percentage balances of respondents except questions 9-13 where figures are percentages of firms responding.

VALUE AND VOLUME OF BUSINESS					
	2008				2009
	Mar	Jun	Sep	Dec	Mar
1 Are you more or less optimistic about THE OVERALL BUSINESS SITUATION IN YOUR SECTOR?	-8	-56	-70	-11	-7
2 Excluding seasonal variations, do you consider that in volume terms:					
a) Your present level of business (above/below normal) is:					
a) Your present level of business (above/below normal) is:	-11	-22	-39	-67	+80
b) Your present level of business with overseas customers	-1	-36	-40	-40	+86
3 Excluding seasonal variations, what are the trends in:					
a) Volume of business					
- past 3 months	-5	-28	+15	-33	+77
- next 3 months	-68	-4	+11	+1	+79
b) Value** of fee, commission or premium income					
- past 3 months	-4	-26	-20	-36	+78
- next 3 months	+11	-26	-22	-1	+80
c) Value** of net interest, investment or trading income					
- past 3 months	-71	-33	-34	-41	-94
- next 3 months	-75	-24	-41	-18	-94
** in sterling					
4 What is the trend in your 'volume of business' with regard to the following categories of customer:					
a) Industrial & commercial companies					
- past 3 months	-4	-7	+25	-31	-8
- next 3 months	-75	-1	-3	-12	-15
b) Financial institutions					
- past 3 months	+70	-27	-41	-14	+84
- next 3 months	-76	-23	-36	+21	+87
c) Private individuals					
- past 3 months	+1	-6	-24	-44	-2
- next 3 months	+4	-3	-19	-46	-3
d) Overseas customers (UK-based operations)					
- past 3 months	+72	-33	+31	-3	+86
- next 3 months	+72	-30	+2	+26	+85

CHARGES, COSTS AND PROFITABILITY

		2008				2009
		Mar	Jun	Sep	Dec	Mar
5 Excluding seasonal variations, what are the trends for:						
a)	Average spreads					
	- past 3 months	+81	+34	-30	+9	+80
	- next 3 months	+77	+11	-6	-17	+80
b)	Average commissions/fees/ premiums paid					
	- past 3 months	+4	-35	-46	-31	-5
	- next 3 months	+6	-32	-46	-8	+4
c)	Total operating costs (excluding cost of funds)					
	- past 3 months	+81	+6	-4	-22	-68
	- next 3 months	+85	+26	-14	-32	-68
d)	Average operating costs per transaction					
	- past 3 months	-71	+9	-11	-26	-77
	- next 3 months	-68	+5	-31	-25	-77
g)	Overall profitability of business					
	- past 3 months	-8	-52	+23	-45	+80
	- next 3 months	+5	-46	-19	+10	+82

EMPLOYMENT AND TRAINING

6 Excluding seasonal variations, what are the trends in:						
a)	Numbers employed					
	- past 3 months	+75	-37	-41	-37	-76
	- next 3 months	+81	-19	-54	-41	-78
b)	Training expenditure					
	- past 3 months	+5	-20	-54	-28	+4
	- next 3 months	+10	-10	-52	-45	+2
c)	Staff costs as a proportion of total costs					
	- past 3 months	-67	-6	-15	-30	-72
	- next 3 months	-73	-1	-28	-50	-75
6.1 What has been the trend with regard to your staff turnover:						
	- past 3 months	-77	-3	-49	+38	+73
	- next 3 months	-72	-29	-53	+19	+75

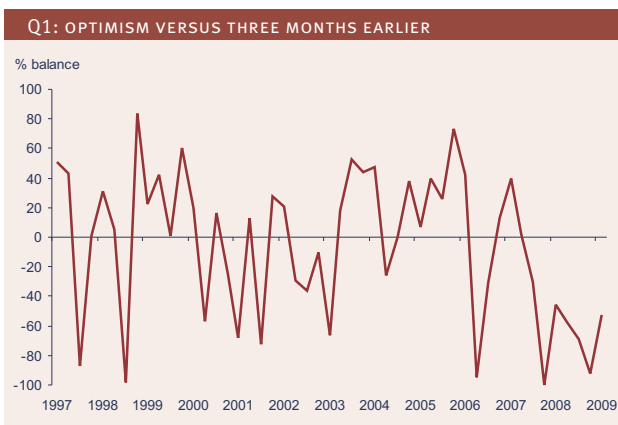
MARKETING EXPENDITURE

7	Do you expect to authorise more or less expenditure on marketing in the NEXT 12 MONTHS than you did in the PAST 12 MONTHS	+8	+23	+21	+2	-2
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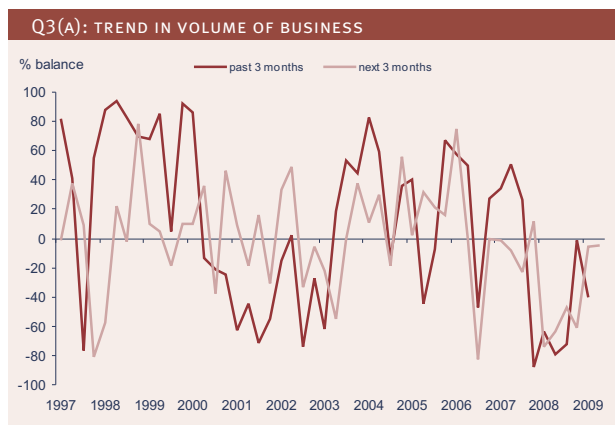
CAPITAL EXPENDITURE

8	Do you expect to authorise more or less capital expenditure in the NEXT 12 MONTHS than you authorised in the PAST 12 MONTHS on:					
a)	Land and buildings	-62	-22	-33	-52	-7
b)	Vehicles, plant & machinery	0	-36	-66	-63	-7
c)	Information technology	-62	+8	+38	-58	+1
9	What are the main reasons for any expected CAPITAL EXPENDITURE AUTHORISATION over the NEXT 12 MONTHS*					
	To provide new services	84	26	65	66	5
	To increase efficiency/speed	92	71	80	81	95
	To reach new customers	9	59	78	54	91
	For replacement	12	58	80	36	97
	To expand capacity	17	37	50	17	13
	Statutory legislation and regulation	4	39	12	13	13
	Other	0	3	0	0	0
10	What factors are likely to limit (wholly or partly) your capital authorisations over the NEXT 12 MONTHS*					
	Inadequate net return on proposed investment	82	61	59	59	92
	Shortage of finance	5	16	15	25	5
	Cost of finance	82	13	50	13	2
	Uncertainty about demand/business prospects	10	61	86	49	90
	Shortage of labour including managerial & supervisor staff	8	43	22	17	1
	Other	0	9	0	0	1

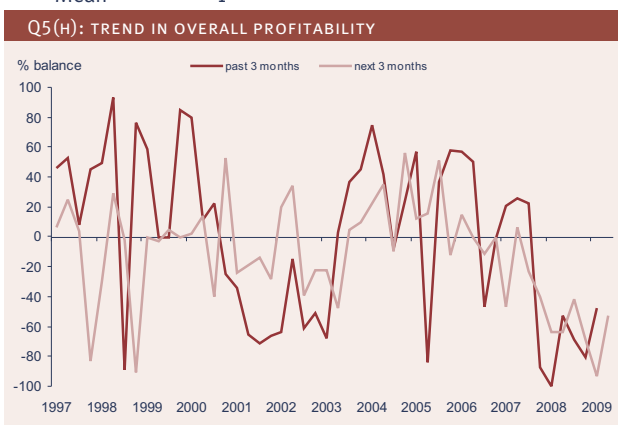
BUSINESS PROSPECTS		2008				2009	
		Mar	Jun	Sep	Dec	Mar	
11	What factors are likely to limit your ability to increase your level of business over the NEXT 12 MONTHS*						
	Level of demand	- Total	86	59	88	84	95
		- Overseas	76	38	50	57	87
	Staff turnover	- Total	1	6	10	8	2
		- Overseas	1	3	7	3	1
	Availability of professional staff	- Total	11	37	50	19	88
		- Overseas	4	31	36	14	86
	Availability of clerical staff	- Total	5	12	5	6	2
		- Overseas	1	3	3	3	1
	Adequacy of systems capacity	- Total	5	9	45	6	11
		- Overseas	1	27	36	3	8
	Ability to raise funds	- Total	3	10	10	3	1
		- Overseas	1	3	3	3	1
	of which:						
	Ability to raise capital	- Total	NA	NA	NA	NA	1
		- Overseas	NA	NA	NA	NA	1
	Availability of wholesale funds	- Total	NA	NA	NA	NA	1
		- Overseas	NA	NA	NA	NA	1
	Competition	- Total	95	90	74	86	93
		- Overseas	79	43	36	45	86
	Statutory legislation and regulation	- Total	4	30	51	20	11
		- Overseas	1	30	36	17	8
	Other	- Total	0	3	0	3	1
		- Overseas	0	0	0	0	0
11.1	What do you expect to spend on regulatory compliance in the NEXT 12 MONTHS?		+88	+62	+45	+4	+15
12	Where do you see your competition coming from in the next 12 months?						
	Your sector of financial services		99	100	92	100	99
	Other sectors of financial services		90	73	49	19	8
	Companies currently positioned outside of financial services		10	45	44	13	3
	New entrants		13	52	10	16	80
	Other		0	0	0	0	0
GROWTH							
13	Where do you think your growth will come from over the next 3 months?						
	Cross sales to new customers		NA	NA	NA	NA	86
	Cross sales to existing customers		NA	NA	NA	NA	86
	Acquisition of domestic customers		NA	NA	NA	NA	4
	Acquisition of international customers		NA	NA	NA	NA	8
	New products		NA	NA	NA	NA	15
	No growth expected		NA	NA	NA	NA	3
14	Relative to the past 12 months, how important do you think the following elements will be to your organisation's growth strategy over the next 12 months?						
	Organic growth activities						
	Acquiring new customers		NA	NA	NA	NA	+90
	Cross-selling to existing customers		NA	NA	NA	NA	+86
	Retaining existing customers		NA	NA	NA	NA	+88
	Launching new products/services		NA	NA	NA	NA	-74
	Inorganic growth activities						
	Engaging in M&A transactions		NA	NA	NA	NA	-84
	Forming strategic partnerships/alliances		NA	NA	NA	NA	-81
	Market focus for growth						
	Increasing market share in domestic markets		NA	NA	NA	NA	+87
	Increasing market share in international markets		NA	NA	NA	NA	+85
	Investment in enablers to growth						
	Brand and advertising		NA	NA	NA	NA	+81
	Sales force and distribution channels		NA	NA	NA	NA	+15
	CRM/marketing capabilities (e.g. pricing, segmentation, profitability analysis)		NA	NA	NA	NA	+1
	Performance measurement processes/tools		NA	NA	NA	NA	+10
	IT systems and applications		NA	NA	NA	NA	+10



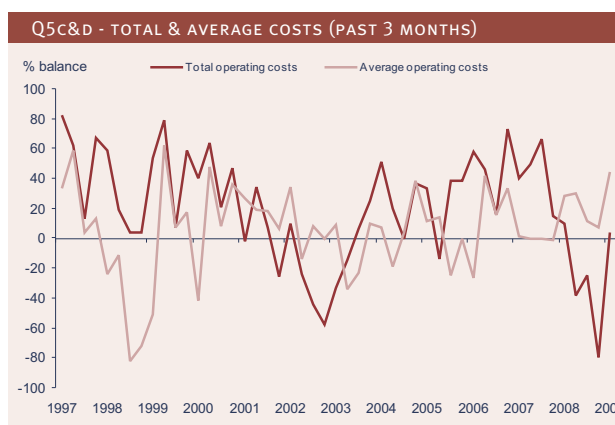
	Q1	Business sentiment fell again over the last three months.
Latest	-53	
Previous	-92	
Mean	-1	



	Q3a: Past	Q3a: Next	Business volumes fell over the last quarter.
Latest	-40	-5	
Previous	-1	-6	
Mean	+10	+3	



	Q5h: Past	Q5h: Next	Another fall in profitability is expected.
Latest	-48	-53	
Previous	-81	-93	
Mean	+2	-4	



	Q5c: Past	Q5d: Past	Total operating costs rose marginally, whereas average costs rose sharply.
Latest	+4	+44	
Previous	-80	+7	
Mean	+19	+4	

CBI/PricewaterhouseCoopers financial services survey

Survey number 78, March 2009

Securities trading

Conducted between 18th February and 4th March 2009

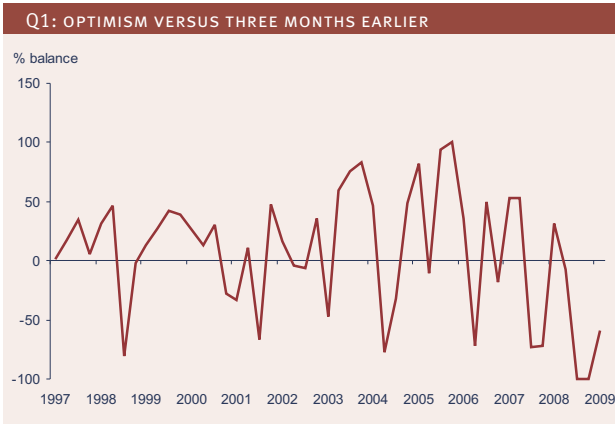
*All figures are percentage balances of respondents except questions 9-13 where figures are percentages of firms responding.

VALUE AND VOLUME OF BUSINESS		2008				2009
		Mar	Jun	Sep	Dec	Mar
1	Are you more or less optimistic about THE OVERALL BUSINESS SITUATION IN YOUR SECTOR?	-46	-58	-69	-92	-53
2	Excluding seasonal variations, do you consider that in volume terms:					
a)	Your present level of business (above/below normal) is:	-82	-89	-72	-7	-53
b)	Your present level of business with overseas customers	-64	-53	-61	0	-48
3	Excluding seasonal variations, what are the trends in:					
a)	Volume of business					
	- past 3 months	-64	-79	-72	-1	-40
	- next 3 months	-64	-47	-61	-6	-5
b)	Value** of fee, commission or premium income					
	- past 3 months	-82	-47	-72	+5	-36
	- next 3 months	-82	-58	-65	-6	-5
c)	Value** of net interest, investment or trading income					
	- past 3 months	-46	-42	-65	0	-53
	- next 3 months	-46	-27	-65	-12	-57

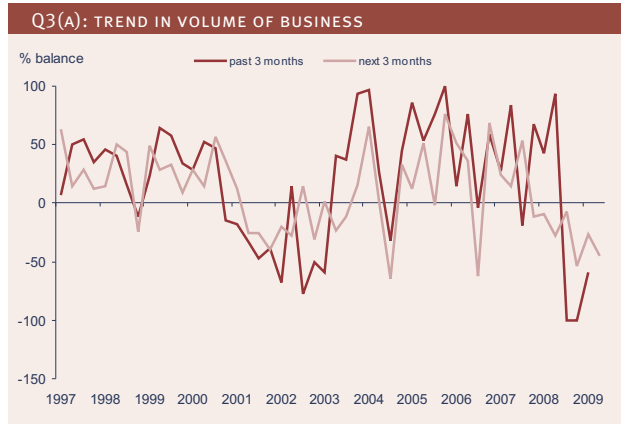
		2008 Mar	Jun	Sep	Dec	2009 Mar
4	What is the trend in your 'volume of business' with regard to the following categories of customer:					
a)	Industrial & commercial companies					
	- past 3 months	-46	-42	-34	-88	+4
	- next 3 months	-28	-32	-27	-87	-4
b)	Financial institutions					
	- past 3 months	-64	-38	-69	-88	-48
	- next 3 months	-64	-27	-61	-93	-5
c)	Private individuals					
	- past 3 months	-46	-42	-34	-86	-44
	- next 3 months	-10	-42	-37	-93	-5
d)	Overseas customers (UK-based operations)					
	- past 3 months	-64	-38	-31	-87	-5
	- next 3 months	-64	-38	-25	-87	-5
CHARGES, COSTS AND PROFITABILITY						
5	Excluding seasonal variations, what are the trends for:					
a)	Average spreads					
	- past 3 months	+28	+42	+30	+87	-44
	- next 3 months	+28	+42	-25	+87	-1
b)	Average commissions/fees/ premiums paid					
	- past 3 months	-36	-32	-37	-87	-44
	- next 3 months	-36	-42	-61	-93	-5
c)	Total operating costs (excluding cost of funds)					
	- past 3 months	+10	-38	-25	-80	+4
	- next 3 months	-26	-23	-21	-82	0
d)	Average operating costs per transaction					
	- past 3 months	+28	+30	+11	+7	+44
	- next 3 months	-8	+15	+13	+5	+1
g)	Overall profitability of business					
	- past 3 months	-100	-53	-69	-81	-48
	- next 3 months	-64	-42	-69	-93	-53
EMPLOYMENT AND TRAINING						
6	Excluding seasonal variations, what are the trends in:					
a)	Numbers employed					
	- past 3 months	-18	-53	-37	-87	0
	- next 3 months	-26	-32	-59	-94	+4
b)	Training expenditure					
	- past 3 months	0	-21	-30	-81	-4
	- next 3 months	0	-32	-55	-93	0
c)	Staff costs as a proportion of total costs					
	- past 3 months	+28	-38	-34	-82	0
	- next 3 months	+46	-27	-55	-82	+4
6.1	What has been the trend with regard to your staff turnover:					
	- past 3 months	0	-17	-28	-87	+4
	- next 3 months	+26	-17	+59	-86	0
MARKETING EXPENDITURE						
7	Do you expect to authorise more or less expenditure on marketing in the NEXT 12 MONTHS than you did in the PAST 12 MONTHS	0	-42	-54	-94	-52
CAPITAL EXPENDITURE						
8	Do you expect to authorise more or less capital expenditure in the NEXT 12 MONTHS than you authorised in the PAST 12 MONTHS on:					
a)	Land and buildings	+10	-5	-27	0	-39
b)	Vehicles, plant & machinery	0	-26	-30	0	-4
c)	Information technology	+28	-6	-35	-87	0
9	What are the main reasons for any expected CAPITAL EXPENDITURE AUTHORISATION over the NEXT 12 MONTHS*					
	To provide new services	72	53	65	93	52
	To increase efficiency/speed	72	79	96	93	56
	To reach new customers	72	15	61	12	47
	For replacement	46	48	35	93	53
	To expand capacity	36	11	55	1	0
	Statutory legislation and regulation	72	41	62	12	91
	Other	0	0	0	0	0
10	What factors are likely to limit (wholly or partly) your capital authorisations over the NEXT 12 MONTHS*					
	Inadequate net return on proposed investment	72	53	66	99	56
	Shortage of finance	0	0	31	0	4
	Cost of finance	0	15	30	0	0
	Uncertainty about demand/business prospects	82	52	65	7	95
	Shortage of labour including managerial & supervisor staff	36	21	35	6	4
	Other	0	0	0	0	0

BUSINESS PROSPECTS

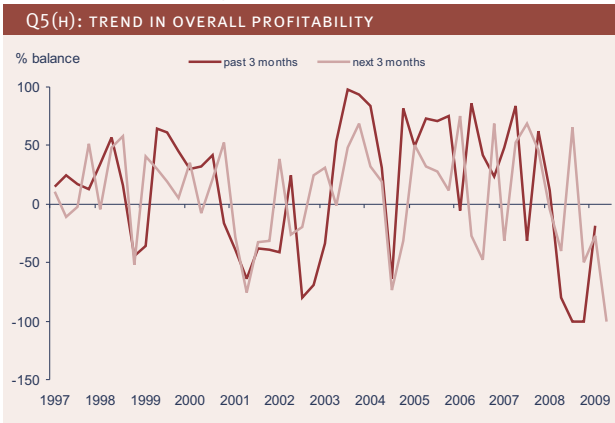
		2008				2009	
		Mar	Jun	Sep	Dec	Mar	
11	What factors are likely to limit your ability to increase your level of business over the NEXT 12 MONTHS*						
	Level of demand	- Total	82	52	72	7	96
		- Overseas	64	36	65	0	53
	Staff turnover	- Total	18	0	31	0	0
		- Overseas	18	0	4	0	0
	Availability of professional staff	- Total	0	21	4	6	0
		- Overseas	0	0	0	0	0
	Availability of clerical staff	- Total	0	0	0	0	0
		- Overseas	0	0	0	0	0
	Adequacy of systems capacity	- Total	54	11	35	0	8
		- Overseas	36	0	0	6	4
	Ability to raise funds	- Total	0	15	3	0	0
		- Overseas	0	15	3	0	0
	of which:						
	Ability to raise capital	- Total	NA	NA	NA	NA	0
		- Overseas	NA	NA	NA	NA	0
	Availability of wholesale funds	- Total	NA	NA	NA	NA	0
		- Overseas	NA	NA	NA	NA	0
	Competition	- Total	54	15	37	6	4
		- Overseas	54	11	10	0	4
	Statutory legislation and regulation	- Total	36	15	37	12	47
		- Overseas	18	0	6	0	4
	Other	- Total	0	0	0	0	0
		- Overseas	0	0	0	0	0
11.1	What do you expect to spend on regulatory compliance in the NEXT 12 MONTHS?		0	+36	+6	-1	+4
12	Where do you see your competition coming from in the next 12 months?						
	Your sector of financial services		82	62	41	6	96
	Other sectors of financial services		54	36	7	12	8
	Companies currently positioned outside of financial services		18	11	0	0	0
	New entrants		18	11	31	0	0
	Other		0	0	4	0	0
GROWTH							
13	Where do you think your growth will come from over the next 3 months?						
	Cross sales to new customers		NA	NA	NA	NA	4
	Cross sales to existing customers		NA	NA	NA	NA	4
	Acquisition of domestic customers		NA	NA	NA	NA	52
	Acquisition of international customers		NA	NA	NA	NA	47
	New products		NA	NA	NA	NA	43
	No growth expected		NA	NA	NA	NA	5
14	Relative to the past 12 months, how important do you think the following elements will be to your organisation's growth strategy over the next 12 months?						
	Organic growth activities						
	Acquiring new customers		NA	NA	NA	NA	+96
	Cross-selling to existing customers		NA	NA	NA	NA	0
	Retaining existing customers		NA	NA	NA	NA	+9
	Launching new products/services		NA	NA	NA	NA	+43
	Inorganic growth activities						
	Engaging in M&A transactions		NA	NA	NA	NA	+43
	Forming strategic partnerships/alliances		NA	NA	NA	NA	+8
	Market focus for growth						
	Increasing market share in domestic markets		NA	NA	NA	NA	+4
	Increasing market share in international markets		NA	NA	NA	NA	+39
	Investment in enablers to growth						
	Brand and advertising		NA	NA	NA	NA	+39
	Sales force and distribution channels		NA	NA	NA	NA	+8
	CRM/marketing capabilities (e.g. pricing, segmentation, profitability analysis)		NA	NA	NA	NA	+4
	Performance measurement processes/tools		NA	NA	NA	NA	+4
	IT systems and applications		NA	NA	NA	NA	0



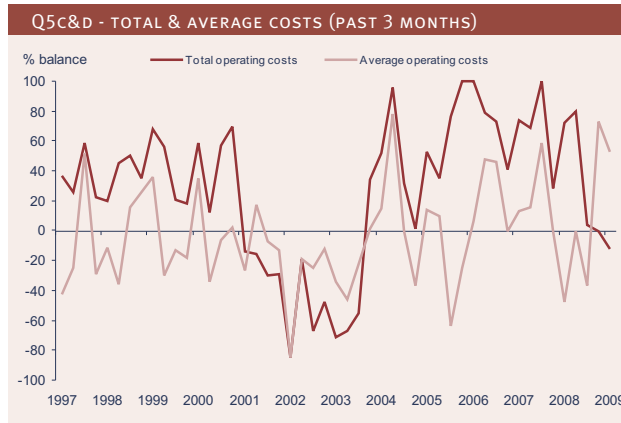
	Q1	Investment managers were less optimistic than three months ago.
Latest	-59	
Previous	-100	
Mean	+13	



	Q3a: Past	Q3a: Next	Business volumes fell over the last quarter, albeit at a slower rate.
Latest	-59	-45	
Previous	-100	-27	
Mean	+22	+12	



	Q5h: Past	Q5h: Next	Respondents unanimously expect profitability to fall again next quarter.
Latest	-18	-100	
Previous	-100	-27	
Mean	+15	+10	



	Q5c: Past	Q5d: Past	Total costs fell for the first time since 2003, whereas average costs grew strongly.
Latest	-12	+53	
Previous	0	+73	
Mean	+23	-3	

CBI/PricewaterhouseCoopers financial services survey

Survey number 78, March 2009

Investment management

Conducted between 18th February and 4th March 2009

*All figures are percentage balances of respondents except questions 9-11 where figures are percentages of firms responding.

VALUE AND VOLUME OF BUSINESS		2008				2009
		Mar	Jun	Sep	Dec	Mar
1	Are you more or less optimistic about THE OVERALL BUSINESS SITUATION IN YOUR SECTOR?	+31	-7	-100	-100	-59
2	Excluding seasonal variations, do you consider that in volume terms:					
a)	Your present level of business (above/below normal) is:	-17	-45	-50	-93	-100
b)	Your present level of business with overseas customers	+55	+100	0	-73	-58
3	Excluding seasonal variations, what are the trends in:					
a)	Volume of business					
	- past 3 months	+43	+93	-100	-100	-59
	- next 3 months	-28	-7	-54	-27	-45
b)	Value** of fee, commission or premium income					
	- past 3 months	-28	+20	-100	-100	-59
	- next 3 months	-28	-7	-50	-27	-4
c)	Value** of net interest, investment or trading income					
	- past 3 months	-17	0	-50	0	+29
	- next 3 months	-17	0	-46	0	-13

** in sterling

		2008				2009	
		Mar	Jun	Sep	Dec	Mar	
4	What is the trend in your 'volume of business' with regard to the following categories of customer:						
a)	Industrial & commercial companies	- past 3 months	-72	-52	-46	-80	-5
		- next 3 months	-72	-80	0	-7	-5
b)	Financial institutions	- past 3 months	-17	+27	-96	-80	-4
		- next 3 months	-17	-7	-50	-7	-4
c)	Private individuals	- past 3 months	-17	0	-96	-93	0
		- next 3 months	-17	0	-50	-20	0
d)	Overseas customers (UK-based operations)	- past 3 months	+43	+100	-4	-59	-6
		- next 3 months	+43	+65	+41	+13	-6
CHARGES, COSTS AND PROFITABILITY							
5	Excluding seasonal variations, what are the trends for:						
a)	Average spreads	- past 3 months	0	0	+4	0	+40
		- next 3 months	0	0	+4	0	-1
b)	Average commissions/fees/ premiums paid	- past 3 months	+72	+7	+91	-27	-55
		- next 3 months	-12	-13	+46	-27	-43
c)	Total operating costs (excluding cost of funds)	- past 3 months	+72	+80	+4	0	-12
		- next 3 months	+60	+59	+4	-20	-12
d)	Average operating costs per transaction	- past 3 months	-48	0	-37	+73	+53
		- next 3 months	0	0	-37	0	+41
e)	Value of non-performing loans	- past 3 months	0	0	0	0	0
		- next 3 months	0	0	0	0	0
	of which:						
	Retail	- past 3 months	NA	NA	NA	NA	0
		- next 3 months	NA	NA	NA	NA	0
	Corporate	- past 3 months	NA	NA	NA	NA	0
		- next 3 months	NA	NA	NA	NA	0
g)	Overall profitability of business	- past 3 months	+12	-80	-100	-100	-18
		- next 3 months	-40	+65	-50	-27	-100
EMPLOYMENT AND TRAINING							
6	Excluding seasonal variations, what are the trends in:						
a)	Numbers employed	- past 3 months	+88	+93	-4	+52	-12
		- next 3 months	+60	+73	0	+45	-17
b)	Training expenditure	- past 3 months	+83	+73	+46	-20	-11
		- next 3 months	+72	+73	+4	-20	-16
c)	Staff costs as a proportion of total costs	- past 3 months	+12	+20	-37	-20	+32
		- next 3 months	+60	+27	-41	-27	-15
6.1	What has been the trend with regard to your staff turnover:						
		- past 3 months	-28	+20	-4	-7	-53
		- next 3 months	-7	-27	-4	-80	-41
MARKETING EXPENDITURE							
7	Do you expect to authorise more or less expenditure on marketing in the NEXT 12 MONTHS than you did in the PAST 12 MONTHS		+77	+73	0	0	-1
CAPITAL EXPENDITURE							
8	Do you expect to authorise more or less capital expenditure in the NEXT 12 MONTHS than you authorised in the PAST 12 MONTHS on:						
a)	Land and buildings		+12	0	+46	0	-13
b)	Vehicles, plant & machinery		0	+13	0	0	-13
c)	Information technology		+12	0	-4	+20	-17
9	What are the main reasons for any expected CAPITAL EXPENDITURE AUTHORISATION over the NEXT 12 MONTHS*						
	To provide new services		72	73	100	93	83
	To increase efficiency/speed		88	100	54	100	100
	To reach new customers		17	0	4	0	1
	For replacement		72	100	91	80	46
	To expand capacity		83	73	46	80	82
	Statutory legislation and regulation		60	73	50	73	87
	Other		0	0	0	0	0
10	What factors are likely to limit (wholly or partly) your capital authorisations over the NEXT 12 MONTHS*						
	Inadequate net return on proposed investment		0	20	50	0	42
	Shortage of finance		17	0	0	0	13
	Cost of finance		0	0	0	0	0
	Uncertainty about demand/business prospects		28	0	50	27	57
	Shortage of labour including managerial & supervisor staff		23	7	4	7	4
	Other		0	0	0	0	0

BUSINESS PROSPECTS		2008				2009	
		Mar	Jun	Sep	Dec	Mar	
11	What factors are likely to limit your ability to increase your level of business over the NEXT 12 MONTHS*						
	Level of demand	- Total	23	27	54	27	59
		- Overseas	12	27	50	7	45
	Staff turnover	- Total	0	0	0	0	0
		- Overseas	0	0	0	0	0
	Availability of professional staff	- Total	12	0	0	0	0
		- Overseas	12	0	0	0	0
	Availability of clerical staff	- Total	0	0	0	0	0
		- Overseas	0	0	0	0	0
	Adequacy of systems capacity	- Total	0	0	4	7	0
		- Overseas	0	0	0	7	0
	Ability to raise funds	- Total	0	0	0	0	0
		- Overseas	0	0	0	0	0
	of which:						
	Ability to raise capital	- Total	NA	NA	NA	NA	0
		- Overseas	NA	NA	NA	NA	0
	Availability of corporate loans	- Total	NA	NA	NA	NA	0
		- Overseas	NA	NA	NA	NA	0
	Competition	- Total	72	100	96	100	53
		- Overseas	83	100	96	80	41
	Statutory legislation and regulation	- Total	0	0	46	0	14
		- Overseas	0	0	46	0	0
	Other	- Total	0	0	0	0	0
		- Overseas	0	0	0	0	0
11.1	What do you expect to spend on regulatory compliance in the NEXT 12 MONTHS?		+88	+80	+96	+7	+83
12	Where do you see your competition coming from in the next 12 months?						
	Your sector of financial services		100	100	100	100	100
	Other sectors of financial services		0	7	0	27	1
	Companies currently positioned outside of financial services		0	0	0	0	1
	New entrants		0	0	4	0	1
	Other		0	0	0	0	0
GROWTH							
13	Where do you think your growth will come from over the next 3 months?						
	Cross sales to new customers		NA	NA	NA	NA	0
	Cross sales to existing customers		NA	NA	NA	NA	58
	Acquisition of domestic customers		NA	NA	NA	NA	41
	Acquisition of international customers		NA	NA	NA	NA	45
	New products		NA	NA	NA	NA	0
	No growth expected		NA	NA	NA	NA	1
14	Relative to the past 12 months, how important do you think the following elements will be to your organisation's growth strategy over the next 12 months?						
	Organic growth activities						
	Acquiring new customers		NA	NA	NA	NA	+41
	Cross-selling to existing customers		NA	NA	NA	NA	+5
	Retaining existing customers		NA	NA	NA	NA	+96
	Launching new products/services		NA	NA	NA	NA	-13
	Inorganic growth activities						
	Engaging in M&A transactions		NA	NA	NA	NA	+29
	Forming strategic partnerships/alliances		NA	NA	NA	NA	-12
	Market focus for growth						
	Increasing market share in domestic markets		NA	NA	NA	NA	+40
	Increasing market share in international markets		NA	NA	NA	NA	-13
	Investment in enablers to growth						
	Brand and advertising		NA	NA	NA	NA	+1
	Sales force and distribution channels		NA	NA	NA	NA	+41
	CRM/marketing capabilities (e.g. pricing, segmentation, profitability analysis)		NA	NA	NA	NA	0