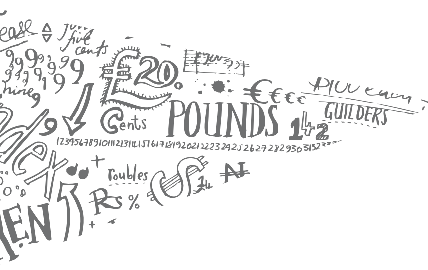
Analysis of profit warnings

Issued by UK quoted companies



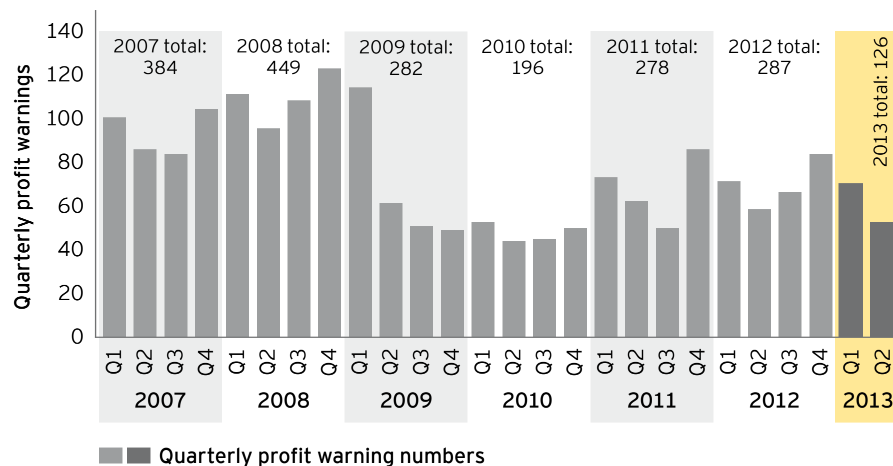
Profit warnings dip to three-year low as recovery gathers steam

"A more benign economy should keep the number of profit warnings low, but below par growth will continue to create challenges."

Profit warnings fell to their lowest level since 2011 in Q2 2013 as the UK economy continued to gain momentum. Profit warnings normally fall back in the second quarter, but the 25% quarter-on-quarter fall – the largest in four years – reflects a significant increase in activity across most sectors and a renewed faith in the recovery. This belief is evident in the number of companies still confident of hitting full year profit targets, despite reporting results below expectations in the first half of 2013. Without this more optimistic outlook for the second half, we'd be looking at a different picture, with profit warnings perhaps exceeding 2012 levels.

Is this confidence justified? The UK recovery certainly appears more entrenched and better placed to ride out the kind of aftershocks that have triggered sobering second half dips in recent years. However, the UK economy still faces significant domestic challenges, particularly from inflation, whilst a stagnant Eurozone and cooling emerging markets also look set to place a speed limit on growth. A more benign economic climate should keep the number of profit warnings low, but below par growth will continue to create challenges. Companies should still be flexing their operating and financial structures to adapt and make the most of what is still a relatively modest recovery.

Profit warning numbers, Q1 2007–Q2 2013



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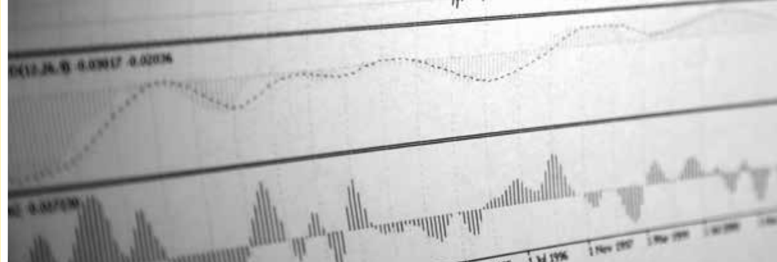
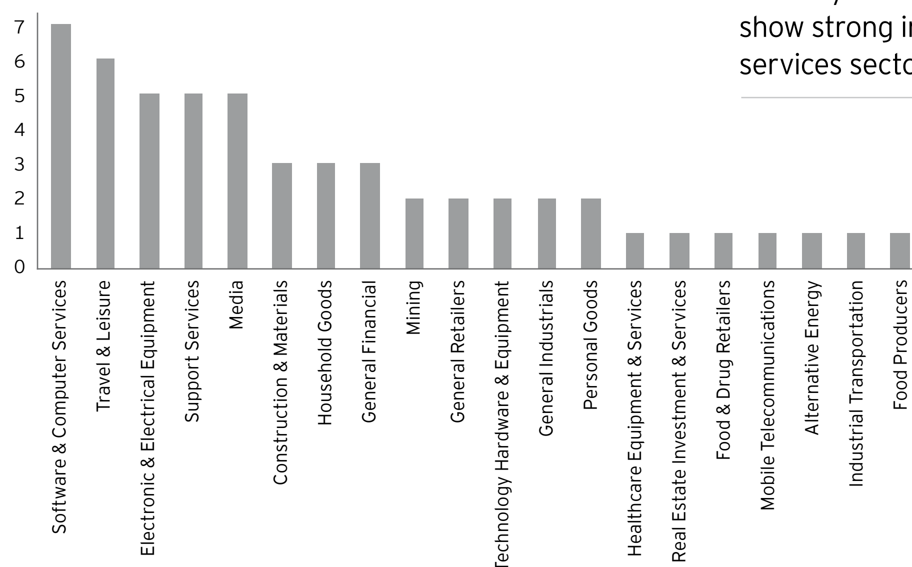
Profit warning highlights



- UK quoted companies[1] issued 54 profit warnings in Q2 2013, six fewer warnings than the same quarter of 2012 and 18 fewer than the previous quarter.
- A significant drop in profit warnings after the first quarter is normal. Most companies have a December year-end, or are geared to Christmas sales, so will normally issue alerts in the fourth or first quarter. However the 25% quarter-on-quarter fall is the largest since 2009.
- Q2 2013 also saw the lowest number and percentage of companies warning in a second quarter since 2010, at 51 and 3.8% respectively.
- Sectors with the highest number of profit warnings in Q2 2013 were FTSE Software & Computer Services (7), FTSE Travel & Leisure (6) and FTSE Electronic & Electrical Equipment, FTSE Media and FTSE Support Services (all with 5).
- FTSE Electronic & Electrical Equipment companies bucked the trend of falling industrial profit warnings. Just under a third of the sector has warned in the year-to-date as companies contend with tighter conditions in key markets and the continual pressure to innovate.
- Construction activity is picking up, but only moderately so outside of house building. Profit warnings from the FTSE Construction & Material sector are down year-on-year from seven in Q2 2013 to three in Q2 2013.
- Industry surveys and the profit warning data both show strong improvement in the UK's dominant services sector. Profit warnings from the FTSE Support Services sector dropped dramatically from 13 last quarter, to just five in Q2 2013, the lowest in a year.
- Profit warnings from consumer-oriented sectors remain subdued, with the exception of FTSE Travel & Leisure. Most of the profit warnings from the sector were company specific, although recent alerts indicate some gambling companies are feeling increasing competitive and regulatory pressure.
- There are obvious pockets of distress in retail, but profit warnings dipped as usual in the second quarter, with just three alerts overall. The fickle UK weather has provided a stern test, especially in apparel; however, sunshine and a more buoyant housing market should offer more help to retailers in the second half.
- Five companies issued weather related profit warnings this quarter, taking the 2013 total to six – a relatively low number, given the cold and damp start. The recent hot weather should help weather-dependent companies to play catch-up, but heat waves can bring their own challenges.
- The median share price fall on the day of warning was 11.28%, up from 9.4% last quarter. The rise corresponded with increasing concerns that central banks were preparing to taper their support. However, share price falls remain relatively modest in a long-term context, with investors still banking on a strong recovery.

1 UK registered AIM and Main Market companies

Profit warnings by sector, Q2 2013



"Industry surveys and the profit warning data show strong improvement in the UK's dominant services sector."

Economic and sector overview

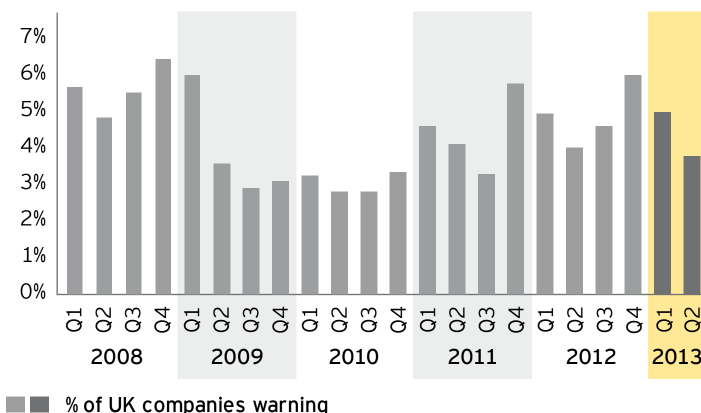
Outlook brightens as recovery gains momentum

The UK economy is building up a head of steam. Economists are upgrading their forecasts, confidence is growing and companies are issuing fewer profit warnings. Of course, we've been here before, but without the current level of momentum and monetary support that should guard against a repeat of previous summer setbacks. Nevertheless, although there are patches of blue, it is hardly a cloudless sky. Domestic and external challenges look set to inhibit growth and the UK economy is still a long way short of its pre-crisis level of activity. It's a brighter outlook, but the recovery has a few years yet to run.

Here comes the sun ...

The second quarter of 2013 had all the ingredients for a significant drop in profit warnings. Companies normally issue more warnings in the fourth and first quarters due to the prevalence of December accounting dates and Christmas sales cycles. This year, the contrast between the disappointments of 2012 and increasingly positive surprises of 2013, amplified the fall. Against depressed profit expectations, and with the economic outlook brightening by the survey, profit warnings fell by 25% compared with the previous quarter. A number of companies also felt assured enough to confirm full year expectations, even though they missed first half or first quarter targets. Without this renewed confidence in the prospects for the second half of 2013, it might be very different picture, with a stable or even rising level of profit warnings compared with the same quarter of 2012.

Lowest percentage of quoted companies warning since 2011 — but will this mid-year dip hold?



> "Economists are upgrading their forecasts, confidence is growing and companies are issuing fewer profit warnings."

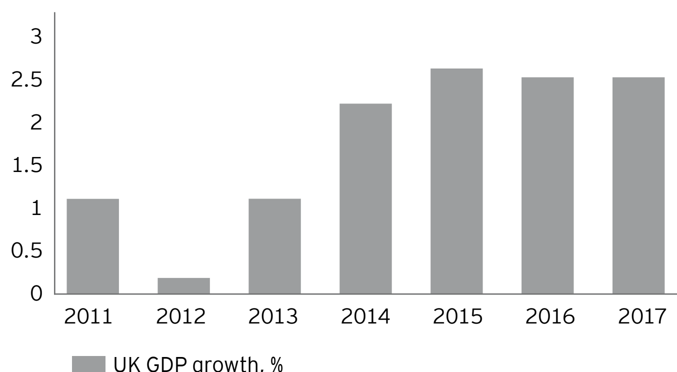
Can companies rely on a better second half? After all, this recovery is no stranger to false dawns with aftershocks from the credit crisis crushing first half momentum in recent summers. Profit warnings have followed this pattern, dropping to historic lows, only to spike back to levels last seen in the 2008 credit crisis as recovery hopes are dashed. However, there are signs that the recovery is more entrenched this time. Industry surveys certainly indicate growth is stronger and broader based than in previous years. According to CIPS/Markit Purchasing Manager Index (PMI), the services and manufacturing sectors are growing at their strongest level for over two years, whilst the construction sector is expanding at its fastest pace for over a year.

The UK's dominant service sector, in particular, is expanding rapidly. Profit warnings from the FTSE Support Services tumbled from 13 in the first quarter to just five in the second, reflecting this improvement in services output. However, there is more nuance in the detail than the headline numbers suggest. It's still tough in consumer services. Profit warnings from the FTSE Travel & Leisure sector rose this quarter, in part due to a brace of warnings from gambling companies, under increasing competitive and regulatory pressure. Retail profit warnings have fallen to their lowest level since 2010, but recent administrations show the sector is still strongly polarised between winners and losers. In construction, the stimulated house-building sector is responsible for most of the recent improvement in activity. Other parts of the sector are improving only modestly and "heavy construction" companies in particular continue to issue profit warnings. The contrast between the official figures and manufacturing industry surveys also suggest a mixed picture. After issuing seven profit warnings in the first quarter, FTSE Industrial Engineering companies did not warn at all in the second. However, profit warnings from FTSE Electronic & Electricals Equipment companies increased to five, due to its exposure to tough defence and consumer electronics markets.

Nevertheless, despite these sector variations, the UK economy as a whole is undoubtedly moving in a positive direction and should expand by least 0.5% in the second quarter. This is well above initial expectations at the start of the year and economists are demonstrating their increasing confidence in the recovery by upgrading their GDP forecasts for 2013 — The EY ITEM Club from 0.6% to 1.1% and the IMF from 0.6% to 0.9%. This confidence has its foundation in the extraordinary actions of central banks, which continue to support economies and cushion markets against minor shocks and crises. A break from convention means the Bank of England has confirmed that their monetary support should last until at least 2015, although the Federal Reserve seems likely to start tapering its support before then.

Economic and sector overview (continued)

UK GDP turning the corner in 2013? — EY ITEM Club forecast



... but hold onto the umbrella

Welcome though it might be to investors and borrowers, this extended guarantee of low interest rates from the Bank of England is a reminder that the UK economy is still weak and in need of substantial support. The recent IMF upgrade to UK forecasts claws back some, but not all of the downgrade it made earlier this year. Even if the major shocks that derailed previous recoveries are behind us, there are still domestic and external factors that will inhibit the pace of recovery.

Inflation remains one of the biggest domestic drags on UK growth. Disposable income fell by 1.7% in Q1 2013, the biggest fall since 1987, driven by a growing disparity between wages and inflation. This gap should ease, but won't close in 2013. Wage demands are low, with the average rise around 1% (excluding bonuses), whilst inflation hit a 14 month high of 2.9% in June. The interest rate promise made by the Bank of England is likely to depress sterling, increasing import prices, which could take inflation back over 3% this summer and keep it over 2% for the rest of 2013. Thus, whilst consumers still seem likely to lead the recovery, spurred on by an improving housing market and high levels of employment, any boost to consumption will come largely from savings. Consumers feel confident enough to spend this money now, but the household savings ratio is at its weakest level since 2009 and debts are still high in relation to income. Thus, any rise in consumer spending is limited without improvements in disposable income.

Moreover, whilst higher levels of consumption are vital to the recovery, this remains precariously lopsided without an increase in investment and exports. Progress is still slow on both counts. Business investment contracted again in Q1 2013 after falling throughout 2012. It may take until 2014 before companies feel they have the means, confidence and incentive to invest. Many companies have cash on their balance sheet and business confidence is rising, but the recovery has some way to run before firms utilise existing capacity and invest in more. Companies also need access to credit to expand. Availability is improving for large companies and householders, but less so for smaller enterprises, with little change in spreads or take-up. In response, The Bank of England and the Treasury have extended their Funding for Lending scheme in April, in the hope that this helps break the deadlock.

Meanwhile, the UK's trade deficit remains stubbornly wide. Exporters have worked hard, with some success, to diversify their customer base. But, new markets aren't built overnight and global growth is still slow. In July, the IMF cut growth estimates for the Eurozone, China and the US, although it increased its forecast for Japan. Recent Eurozone crises have been relatively minor, although Portugal's recent political impasse, which sent 10-year bond yields over 8%, is a reminder of the fragility of the bailout consensus. The IMF expects the region as a whole to shrink by 0.6% in 2013, double the fall in its previous forecast. However, the biggest shift in expectations came in relation to emerging market growth. Only last April, the IMF expected emerging markets to

Warnings as a percentage of FTSE sector, Q2 2013

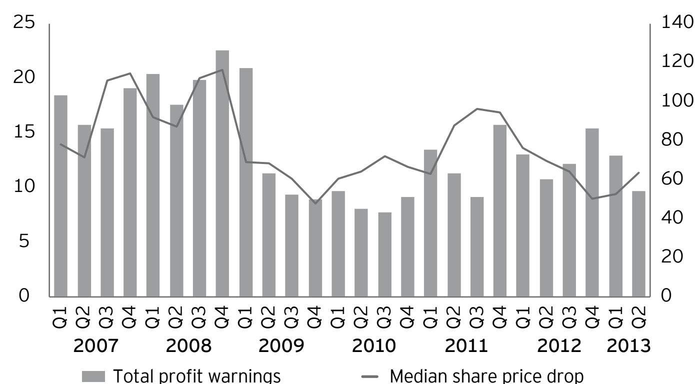
	Number of companies warning	Number of companies in FTSE sector	% of companies warning
Alternative Energy	1	14	7%
Construction & Materials	3	34	9%
Electronic & Electrical Equipment	4	40	10%
Food & Drug Retailers	1	10	10%
Food Producers	1	25	4%
General Financial	3	133	2%
General Industrials	2	13	15%
General Retailers	2	47	4%
Health Care Equipment & Services	1	31	3%
Household Goods	2	26	8%
Industrial Transportation	1	16	6%

lead a "three-speed recovery", however it has since cut long and short-term forecasts for many developing economies, including Brazil, Russia and India, in response to growing and rebalancing pains. China is wrestling with both slower industrial growth and a switch to a more consumer driven economy, but growth should return after the transition. This slowdown has significant repercussions for global economic growth and the IMF has cut its global growth forecasts for 2013 and 2014 by 0.2% to 3.1% and 3.8% respectively.

The squeeze on disposable income, in combination with lower levels of investment and tough export markets shouldn't be enough to derail the UK recovery, but they will limit the ability of the economy to grow until 2014 – even if global markets avoid further shocks. The biggest risk comes arguably not from the Eurozone or China, but from the tapering of US Federal Reserve support. Recent market swings show how sensitive equity and bond prices are to any hint of withdrawal – even with promises of extended support from the Bank of England and ECB. The median share price fall on the day of profit warning moved up into double figures for the first time since Q3 2012, up from 9.4% in Q1 2013 to 11.3% in Q2 2013, a move that appears linked to tapering fears and the subsequent rise in bond yields. Investors have taken large risks along the yield curve, emboldened by low official rates. If the largest central bank starts to normalise interest rates, this might help to bring a better balance of risks in the market. However, any sudden move risks upsetting a delicate global recovery and making borrowing considerably more expensive for borrowers, including sovereigns.

"An improving economy should help more companies to meet profit expectations, assuming forecasts don't run ahead and major risks are negotiated."

Median share price fall moves higher in response to market concerns



The sun and the rain

An improving economy should help more companies to meet profit expectations, assuming forecasts don't run ahead and major risks are negotiated. Nevertheless, recovery can be a tricky time. The economic clock isn't going back to 2008. UK GDP is still substantially smaller than its peak. Companies are still feeling the attritional effects of smaller volumes. Consumer facing industries, in particular, are in a continual process of structural upheaval, driven by changes in technology. The banking sector and the regulatory environment have also changed dramatically. To negotiate this recovery successfully and the rapidly changing economic and financial landscape companies will need to be operationally and financially fit and flexible. Alternative funds and distressed investors are filling many gaps left by traditional lenders and companies should be looking to diversify their funding sources.

	Number of companies warning	Number of companies in FTSE sector	% of companies warning
Media	5	80	6%
Mining	2	117	2%
Mobile Telecommunications	1	9	11%
Personal Goods	1	20	5%
Real Estate Investment & Services	1	79	1%
Software & Computer Services	7	101	7%
Support Services	5	154	3%
Technology Hardware & Equipment	2	29	7%
Travel & Leisure	6	59	10%
Total	**51**		

FTSE General Retailers

Companies in the FTSE General Retailers index issued just two profit warnings in Q2 2013, three fewer than the five issued in the previous quarter and the same quarter of 2012. Profit warnings normally drop after the first quarter due to the strong focus on Christmas. However, this is the lowest number of profit warnings from FTSE General Retailers in three years. The consumer certainly seems more willing to spend, although the fierce competition for the stretched consumer pound continues to claim casualties.

Temperatures and sales rise in Q2

The second quarter of 2013 brought a further clutch of positive retail surveys. According to The British Retail Consortium, like-for-like sales rose by 1.4% year-on-year in June and total volumes by 2.9%, after growing by 3.4% in the year to May. Consumer confidence is also up, rising to a 25-month high in June, helped by record levels of employment. The housing market is also showing signs of life, promising a further boost to confidence and sales. The sun has even come out, helping retailers to make up lost ground on summer lines after the miserable start to the year.

This is good news, but sales growth remains well below pre-crisis norms and inflation concerns temper the improving mood. Average wages, before bonuses, are increasing by about one-third the rate of inflation, further eroding disposable incomes. Therefore, whilst consumers are spending more, they are dipping into their savings to do so. Inflation should drop again by the end of the year, but until then, the consumer recovery lacks a stable and sustainable platform. Particularly since household debt is still 140% of income, down from 170% in 2008, but too high for comfort. None of this fragility is lost on consumers. Their confidence in the general economic situation is increasing, but they are increasing gloomier about their personal financial outlook in the latest GfK survey — the index dropping by two points to -7.

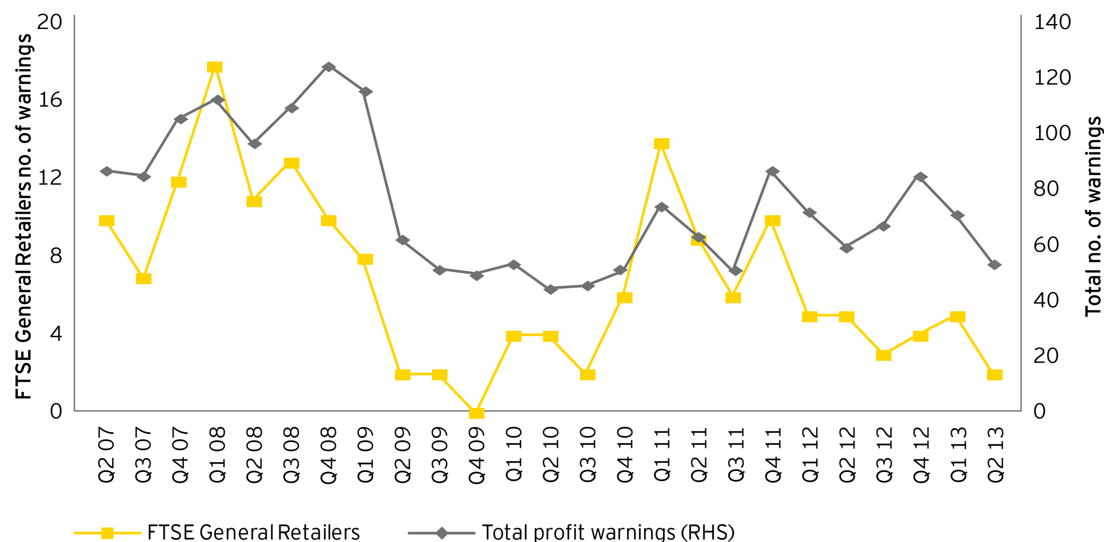
Administrations bring chill to quarter

Furthermore, a high level of promotional activity means improved sales are not necessarily turning into improved profits. Non-food prices fell by 1.9% in June, driven by promotions. A rash of administrations, focused around the last quarterly rent day, suggests several retailers are struggling in this ultra-competitive environment. Apparel features significantly in administrations and profit warnings. Apparel companies make up about a sixth of the FTSE sector but have contributed a third of profit warnings in the last year. Months, arguably years, of unseasonably wet and cold weather have added to their stress. However, even in tough markets like apparel, there are still success stories and struggling retailers appear to share operating characteristics, rather than products. These include excess physical space, weak brands, low differentiation as well as the inability to compete with increasingly aggressive competitors on product and price.

Constant challenges

Thus, many challenges remain even if sales continue to recover. "Deckchair shopping" may compensate for lost high street sales, if consumers stay away during the current heat wave. However, the rapid pace of technological and social change that creates this flexibility is a doubled edged sword. The sector remains in a state of flux and more retailers will lose out if they can't keep up. This realisation is prompting an online push, gathering up some late adoptors. Although, amidst the relentless change, some things do remain constant, including the need to get the basic proposition right and give the customer what they want, when and how they want it. That might be offering the quickest delivery service, being the cheapest, or providing a uniquely exciting shopping experience, but it's never been more important to have a clear and differentiated offering.

FTSE General Retailers profit warnings vs. total profit warnings



FTSE Construction & Materials

Companies in the FTSE Construction & Materials sector issued three profit warnings in the second quarter of 2013, up from two in the first quarter of the year. However, this is four less than the seven alerts issued in the same quarter of 2012, when profit warnings from FTSE Construction & Materials companies equalled their credit crunch high. A year on, construction output finally appears to be stabilising and even improving in places. The construction industry is highly correlated to GDP growth and this momentum should continue to build in 2013. However, the sector is recovering from a very low base and recovery has its dangers too.

Stability at last

This year started very much like the last. Construction output fell by 1.8% in the first quarter of 2013, according to official figures, down by 6% on an annual basis. The sector ended the first quarter with output 23% below its peak in early 2008 — equivalent to £20 billion per annum. Public non-residential construction saw the largest fall in Q1, down 20% annually and 8% on a quarterly basis.

A depressing start to 2013 all round, however, by the end of the second quarter there were signs that construction output was stabilising and even growing in some areas. May's output was largely flat, according to both the Construction Purchasing Managers Index (PMI) and official figures. However, the June PMI figures showed modest growth of 51[2], the highest level since May 2012. Most of this expansion came from increasing activity in the housing sector, which is looking increasingly robust following the announcement of government stimulus measures. However, other parts of the industry — including those covered by the FTSE Construction & Materials index — also showed a moderate growth after months of decline.

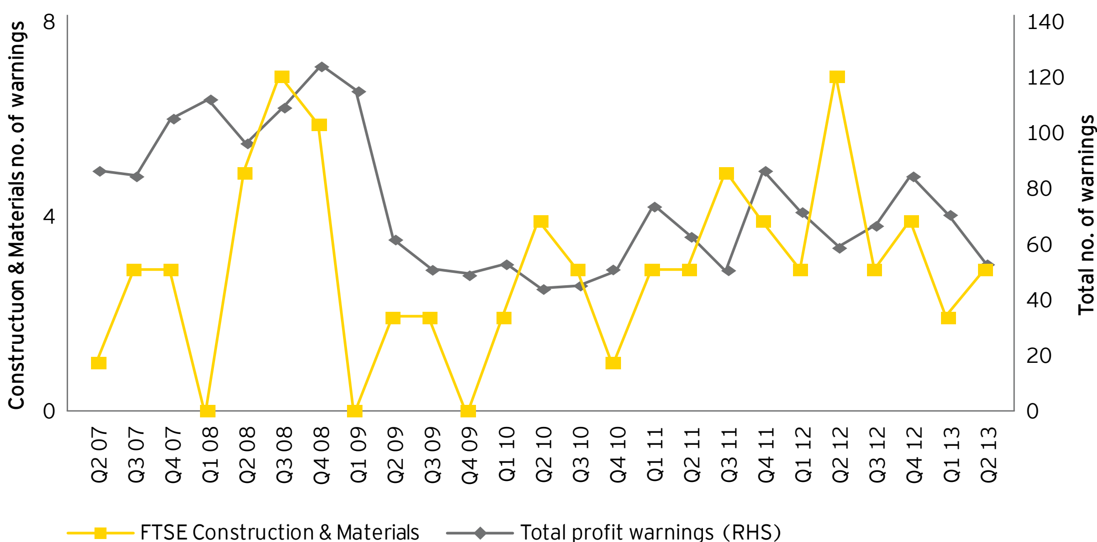
> "By the end of the second quarter there were signs that construction output was stabilising and was even growing in some areas."

Recovery peril?

Construction activity should continue to improve in 2013, if GDP continues to rise. Recent trading updates from industry bellwethers are certainly more upbeat. However, the industry is recovering from a low base, orders are still well below historic averages and pipelines aren't built overnight. In the meantime, the sector faces a difficult period. The recovery might be in progress, but due to the time lags involved in construction, this is often the time when many companies fail. Contractors, in particular, are struggling as recent administrations demonstrate. They will be hoping that the balance of power shifts back in their favour after years of underbidding to maintain volumes. In the meantime, they face a difficult period. The strain of living on thin margins continues to have a wearing effect as companies work through existing contracts. Problems with underbid contracts can take a while to come through since they are often cash generative in the early stages. Companies will find it hard to know when to increase in capacity and can easily overreach or miss out. There is also a danger that main contractors, who secured fixed-price work at the bottom of the market may struggle to pay subcontractors as market prices harden.

2 Where a figure over 50 indicates growth

FTSE Construction & Materials profit warnings vs. total profit warnings



Thriving in the recovery

In the recovery, as in the recession, it is vital that companies get the financial and operational basics right, from a focus on cash to the development of strong collaborative relationships. The on-going price squeeze has focused the minds of construction management teams on operational and cost efficiencies. These leaner companies should now be best equipped to make the most of the upturn in demand.

However, the recovery won't turn the clock back to 2008 and companies need to think creatively about their future. Clients' needs are changing and more consolidation and divergence is likely as the sector splits into large, multi-disciplinary firms and smaller, more specialist businesses. Patterns of investment are also evolving, as highlighted by Chinese developer ABP's plan to transform London's Royal Docks into a 'third business district' — the first direct investment by a Chinese developer into a UK scheme of this size. The government's recent spending review announced further infrastructure investment, but to reach previous levels of growth the sector will need to make the most of private sector financing. The government's recently announced Construction Strategy and Construction Leadership Council needs to add more impetus than previous initiatives to help in this regard. Developing markets abroad also offer opportunities. However, there are international threats as well as opportunities. Some of Europe's largest contractors, boosted by government initiatives, are targeting the UK's largest infrastructure projects. The UK construction sector appears to have turned the corner, but it won't be easy going.

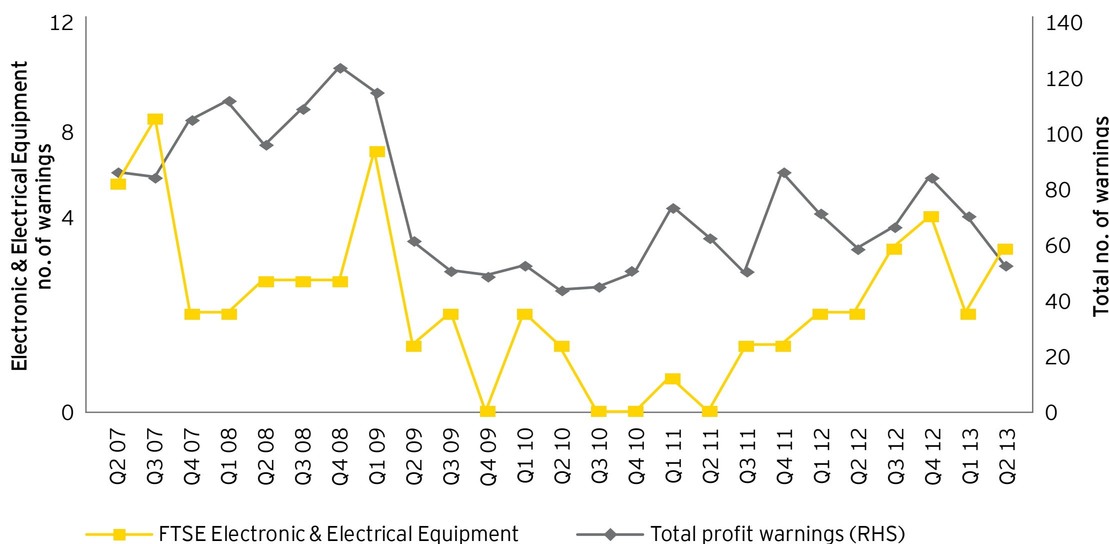
FTSE Electronic & Electrical Equipment

The FTSE Electronic & Electrical Equipment sector bucked the downward trend in industrial profit warnings in the second quarter. Profit warnings rose to five in Q2 2013, up from three in the first quarter of 2013 and the same quarter of 2012. In the year-to-date, 30% of the companies in the sector have issued a profit warning.

Manufacturers have had a tough time since mid- 2012, when the global economy slowed unexpectedly, hitting domestic and foreign demand. However, surveys show manufacturing picking up in the second quarter and the rise in Electronic & Electrical Equipment warnings is in contrast to other industrial sectors, which appear to be benefiting from a global upturn in demand. FTSE Industrial Machinery companies didn't issue a single warning in Q2 2013, after issuing seven in Q1.

The most obvious reason for the discrepancy is the difficult markets FTSE Electronic & Electrical Equipment companies serve. Defence and consumer sectors are prominent end markets and both are under intense pressure. Defence companies from fiscal tightening, especially in the US, and consumer electronics sectors from slower growth in developing and emerging economies. There is also intense pressure to keep a step ahead of the competition. The pace of technological change creates a pressure to invest and come up with innovative new products and components. Suppliers of components to consumer electronics face the constant threat that customers will exclude them from the next upgrade, with the pace of product renewal accelerating. The risk of contract loss is high, reflected in the fact that 60% of profit warnings from FTSE Electronic & Electrical Equipment companies blamed contract loss or disruption in the last 12 months. Companies can go some way to guard against this by diversifying their customer base, ensuring they maintain close and collaborative relationships and moving out of commoditized products where possible.

FTSE Electronic & Electrical Equipment profit warnings vs. total profit warnings



Q2 2013 – by sector, size and region

FTSE Sector	Turnover band, £mn	London	Midlands/ East Anglia	North West	South East	South West/Wales	Yorkshire/ North East	Scotland and NI	Grand total
Alternative Energy	under £200m				1				1
Construction & Materials	under £200m							1	1
	over £1bn	2							2
Electronic & Electrical Equipment	under £200m		1		1		1	2	5
Food & Drug Retailers	£201m-£1bn						1		1
Food Producers	£201m-£1bn							1	1
General Financial	under £200m			1	1		1		3
General Industrials	under £200m			1					1
	over £1bn	1							1
General Retailers	under £200m		1						1
	£201m-£1bn		1						1
Health Care Equipment & Services	under £200m							1	1
Household Goods	under £200m		2						2
	£201m-£1bn				1				1
Industrial Transportation	£201m-£1bn	1							1
Media	under £200m	2			2				4
	£201m-£1bn	1							1
Mining	under £200m	1							1
	over £1bn	1							1
Mobile Telecommunications	£201m-£1bn	1							1
Personal Goods	under £200m					2			2
Real Estate Investment & Services	under £200m	1							1
Software & Computer Services	under £200m	1		2	1			1	5
	£201m-£1bn				1				1
	over £1bn				1				1
Support Services	under £200m				1				1
	£201m-£1bn	1					1		2
	over £1bn	1			1				2
Technology Hardware & Equipment	under £200m				1				1
	£201m-£1bn				1				1
Travel & Leisure	under £200m	1			1			1	3
	£201m-£1bn				1				1
	over £1bn	1			1				2
Grand total		**16**	**5**	**4**	**16**	**2**	**4**	**7**	**54**

Number and percentage of warning companies by turnover and region, 2008–Q2 2013

Number and percentage of warning companies by turnover, 2008–Q2 2013

	Turnover band							
	Under £200mn		£201mn–£1bn		Over £1bn		Total	
2008								
Q1	74	65%	28	25%	12	11%	114	100%
Q2	70	71%	14	14%	14	14%	98	100%
Q3	77	69%	21	19%	13	12%	111	100%
Q4	75	60%	33	26%	18	14%	126	100%
2009								
Q1	75	60%	33	26%	18	14%	126	100%
Q2	32	51%	22	35%	9	14%	63	100%
Q3	32	62%	19	37%	1	2%	52	100%
Q4	36	72%	9	18%	5	10%	50	100%
2010								
Q1	42	78%	9	17%	3	6%	54	100%
Q2	32	71%	8	18%	5	11%	45	100%
Q3	29	63%	11	24%	6	13%	46	100%
Q4	25	49%	19	37%	7	14%	51	100%
2011								
Q1	45	60%	18	24%	12	16%	75	100%
Q2	40	63%	9	14%	15	23%	64	100%
Q3	37	73%	11	22%	3	6%	51	100%
Q4	53	60%	24	27%	11	13%	88	100%
2012								
Q1	39	53%	19	26%	15	21%	73	100%
Q2	37	62%	16	27%	7	12%	60	100%
Q3	35	51%	21	31%	12	18%	68	100%
Q4	42	49%	28	33%	16	19%	86	100%
2013								
Q1	43	60%	19	26%	10	14%	72	100%
Q2	33	63%	12	20%	9	17%	54	100%
4-year average	38	61%	16	25%	9	14%	62	100%

N.B.: Figures are to the nearest whole number. Totals may add up to slightly above or below 100%.

Number and percentage of warning companies by region, 2008–Q2 2013

	Region															
	London		Midlands/ East Anglia		North West		Scotland and NI		South East		South West/ Wales		Yorkshire/ North East		Total	
2008																
Q1	36	32%	17	15%	11	10%	3	3%	28	25%	13	11%	6	5%	114	100%
Q2	32	33%	10	10%	4	4%	4	4%	22	22%	13	13%	13	13%	98	100%
Q3	37	33%	21	19%	8	7%	6	5%	19	17%	11	10%	9	8%	111	100%
Q4	43	34%	22	17%	8	6%	126	100%	20	16%	15	12%	8	6%	126	100%
2009																
Q1	32	27%	12	10%	3	3%	126	100%	24	21%	14	12%	19	16%	117	100%
Q2	18	29%	10	16%	3	5%	63	100%	14	22%	5	8%	10	16%	63	100%
Q3	15	29%	9	17%	0	0%	52	100%	6	12%	7	13%	5	10%	52	100%
Q4	18	36%	7	14%	2	4%	50	100%	9	18%	5	10%	5	10%	50	100%
2010																
Q1	11	20%	12	22%	3	6%	1	2%	15	28%	6	11%	6	11%	54	100%
Q2	7	16%	9	20%	2	4%	2	4%	12	27%	7	16%	6	13%	45	100%
Q3	9	20%	8	17%	4	9%	3	7%	11	24%	6	13%	5	11%	46	100%
Q4	11	22%	6	12%	10	20%	1	2%	11	22%	6	12%	6	12%	51	100%
2011																
Q1	22	29%	10	13%	8	11%	2	3%	24	32%	2	3%	7	9%	75	100%
Q2	15	23%	4	6%	6	9%	2	3%	15	23%	11	17%	11	17%	64	100%
Q3	21	41%	5	10%	2	4%	2	4%	10	20%	5	10%	6	12%	51	100%
Q4	20	23%	9	22%	8	9%	1	1%	18	20%	9	10%	13	15%	88	100%
2012																
Q1	21	29%	3	18%	5	7%	5	7%	17	23%	5	7%	7	10%	73	100%
Q2	13	22%	7	12%	7	12%	5	8%	15	25%	3	5%	10	17%	60	100%
Q3	20	29%	12	18%	8	12%	4	6%	14	21%	5	7%	5	7%	68	100%
Q4	34	40%	10	12%	7	8%	5	6%	18	21%	8	9%	4	5%	86	100%
2013																
Q1	22	31%	11	15%	10	14%	2	3%	11	15%	7	10%	9	13%	72	100%
Q2	16	30%	5	9%	4	7%	7	13%	16	30%	2	4%	4	7%	54	100%
4-year average	17	28%	9	15%	6	10%	3	4%	14	22%	6	10%	7	11%	62	100%

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