Building a better working world

Uncertainties with added BREXIT

Analysis of profit warnings

Issued by UK quoted companies

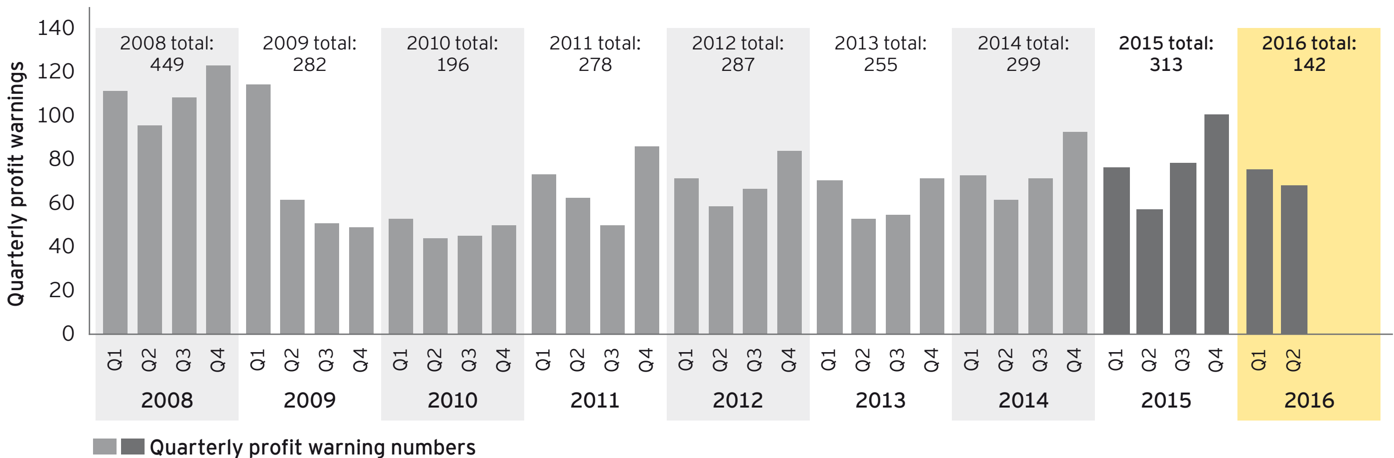
Q2 2016

It's been a dizzyingly unpredictable time since the UK voted to leave the European Union. We won't know for some time what final shape the UK's reformed EU relationship will take, let alone what this means for countless related issues. Forecasts have been rewritten, but with significant uncertainties. This is still a very fluid situation.

What we saw in the second quarter – and are still seeing now – is the initial impact of this uncertainty. This appeared to push profit warnings to their highest second quarter total since 2008. But, ultimately it's hard to separate the BREXIT effect from the underlying issues that brought high levels of warnings in previous quarters. Many UK companies still face sluggish, disrupted and competitive markets, with BREXIT adding further layers of challenge – and opportunity.

As such, companies need an integrated response, navigating their way through this period of immense change by thinking clearly about their priorities, building in resilience to cushion the knocks and ensuring that can take advantage of opportunities. It's all change again – but upheaval and transformation are the norm these days.

Profit warning numbers, 2008-2016

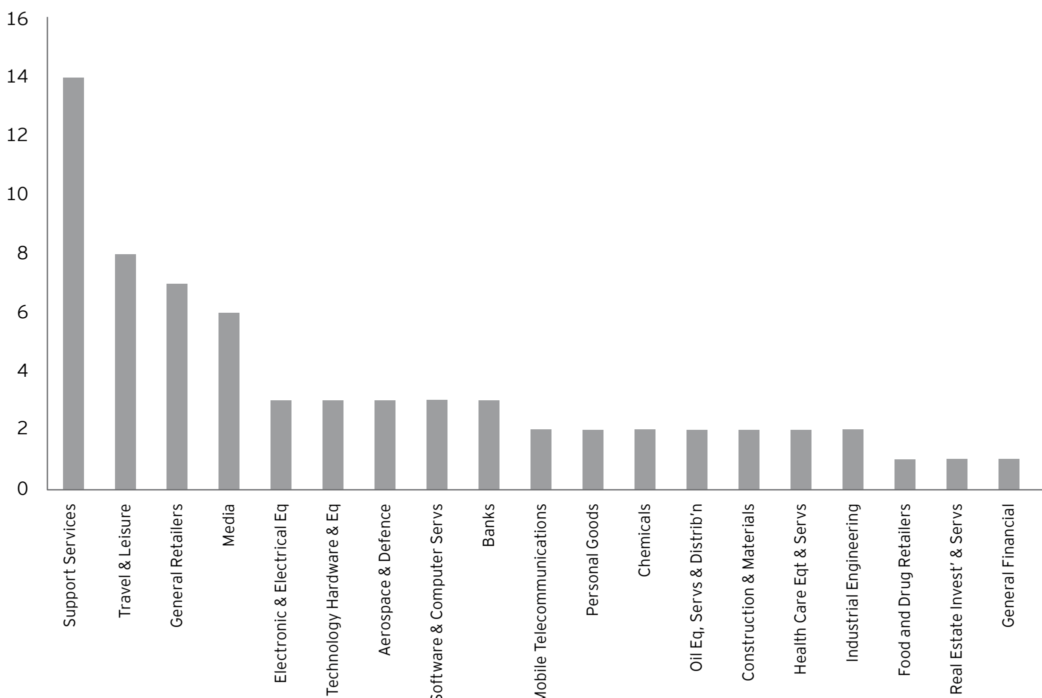


Profit warning highlights

- UK quoted companies issued 66 profit warnings in Q2 16, nine more than the same quarter in 2015 and the highest second quarter total since 2008.
- Over 40% of companies who warned in the first half of 2016 have warned in the previous 12 months, underlining the increasing polarisation between winners and losers in this recovery.
- There have been 321 warnings in the year-to-date from 17.4% of UK quoted companies- this compares to 297 warnings from 18.5% of companies at the same point in 2015.
- Seven profit warnings cited ‘BREXIT’ in Q2 – 11% of the total – with most referring to the impact of uncertainty on demand and the weaker pound.
- Companies faced many challenges before BREXIT – from slower global growth to the impact of digital disruption – and these continue to trigger most warnings.
- The FTSE sectors leading profit warnings in Q2 16 were: Support Services (14), Travel & Leisure (8), General Retailers (7) and Media (6).
- These sectors – along with construction & real estate – face some of the strongest headwinds from BREXIT uncertainty, which have added to existing significant structural issues.
- FTSE Support Services companies have issued their highest second quarter total of warnings since 2009, reflecting the impact of uncertainty on business confidence and spending.
- The FTSE Travel & Leisure sector has a record of resilience against consumer shocks; but a new wave of geopolitical and structural challenges have changed the landscape and created a more challenging backdrop than the last downturn.
- Increasing investment to meet the digital challenge features heavily in a rising number of retail profit warnings, with weaker confidence and sterling also starting to bite.
- A dramatic rise in the median share price fall reflects investor concern – up from 10.2% in Q1 16 to 16.6% in Q2 16 and to 22.3% in the 28 days following ‘BREXIT’.

Seven profit warnings cited ‘BREXIT’ in Q2 – 11% of the total – with most referring to the impact of uncertainty on demand and the weaker pound.

Profit warnings by sector, Q2 2016



Economic and sector overview

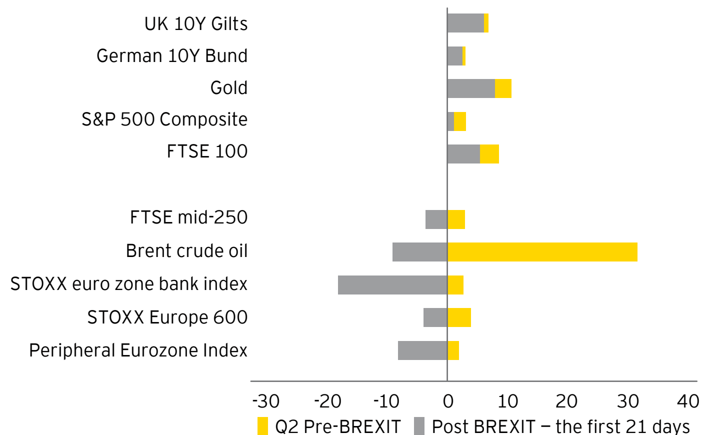
What next?

What a difference a quarter makes! The UK's economic and political landscape has been turned upside down. There are significant questions about trade, regulations and labour that could remain unanswered for years. And yet, amidst this uncertainty life goes on and companies face many of the same challenges and opportunities. BREXIT will disrupt company operations and business models; but this is part of a bigger disrupted picture and the need to adapt, innovate and capture limited growth in constantly changing markets continues unabated. It's hard in this context for companies to sit on their hands, but how can they move forward when so much is up in the air?

Assess what we know

The first step is to assess what we know. The vote to leave the EU has placed the UK economy on a different path. We won't know what direction that path will take until negotiations begin in earnest, but the short term impact of this uncertainty has centred on the three C's: currency, confidence and capital.

BREXIT shakes up markets
% change



Source: Thomson Reuters Datastream

Four weeks on from the vote, the pound has come back from a 31-year low; but EY ITEM Club expects its trade-weighted value to fall by 15% across the year amidst continued volatility. Exporters are set to benefit, although recent history suggests the net economic impact isn't a simple equation. The growing predominance of high value goods and services in UK exports has loosened some of the connection between price and demand. The net benefit for exporters also depends on how much they themselves need to import. In terms of currency translation and transaction, we're already starting to see profit upgrades and profit warnings. Hedging will soften and delay the effect for some; but prolonged weakness hits home in the end. The peak in currency related profit warnings came in 2009 – not during the pound's plummet in 2008.

The weak pound and fears of a consumer and business slowdown has produced a sharp contrast in fortunes between the FTSE 100, which earns three quarters of its revenues overseas, and the more domestically-oriented FTSE mid-250. Cyclical stocks have seen the biggest falls in the FTSE mid-250 – especially construction, real estate & retail – reflecting fears of a demand shock. Companies with international exposure and domestic businesses with more defensive qualities – from utilities to the knowledge economy – have recovered most, if not all, of their lost ground. It's hard to assess four weeks on from the vote how much consumers and business will change their behaviour in the short to medium term. Initial surveys are mixed – unsurprisingly so given the lack of information on which to base decisions. It may take some time for the impact on jobs and on consumer spending to play out, as companies begin to adjust and the weak pound works its way through into inflation, hitting consuming spending power.

Overall, EY ITEM Club expect the demand hit to outweigh the export boost. They forecast that UK GDP will increase by 1.9% in 2016 – down from their spring forecast of 2.3% – and by just 0.4% next year, from the 2.6% expected just three months ago. Growth worries and consequent expectation of loser UK monetary policy are reflected in further record low bond yields. A positive boon for companies who can access open debt markets, but a further hit to bank earnings and defined pension schemes, where deficits have already reached record levels and required companies to divert funds from elsewhere. As the Bank of International Settlements – the central bank's central bank – has frequently noted, there comes a point where very low yields can become problematic.

Put BREXIT in context

BREXIT's impact on already low yields is a reminder that it can't be viewed in isolation. Companies need to see the UK's decision to leave the EU within the context of a broad range of disruptive events in the volatile, uncertain, complex and ambiguous VUCA world we described last quarter. Most profit warnings in the second quarter of 2016 and those in the four weeks since 23 June didn't cite BREXIT – and most that did named other issues.

Economic and sector overview (continued)

Companies have contended with challenges to their business models before. What's new is the speed and amount of simultaneous change. It is an increasingly demanding and competitive world where brands and products can very quickly fall out of favour and technology, regulation and changing behaviours constantly shift where value lies in the supply chain. The geopolitical landscape is also changing rapidly, with the move to BREXIT arguably part of a growing global debate around nationalism and protectionism that's arisen in response to the challenge of a relatively sluggish recovery. The IMF cut its 2016 global growth forecast in April, to 3.2% amid weakening global demand and geopolitical risks and again in July to 3.1% adding BREXIT's impact to the mix of concerns. There are brighter spots emerging in the US, some emerging markets and Europe — but the events of the last few weeks show how little companies can take for granted.

Inevitably some companies end up on the wrong side of rapid change and others struggle to keep up with the level of investment — and speed of decision making — required to keep pace. Around 10% of profit warnings each quarter now cite unexpectedly high levels of investment. For FTSE General Retailers — a sector in the vanguard of disruption — a third of profit warnings in the last six months relate to the increasing cost of digital infrastructure and store investment required to stay competitive. This is set to become a greater struggle all around if earnings remain under pressure.

BREXIT profit warnings

The myriad of uncertainties means it's too soon to assess the impact on profits of the decision to leave the EU itself. The profit warnings we're seeing now are from companies who have experienced a material hit to their earnings forecasts *as a result of that uncertainty* — both before and after the vote

BREXIT-related profit warnings to 20 July

FTSE sector	Number of warnings
Consumer Services	4
Industrials	4
Consumer Goods	1
Real Estate Investment & Services	1
General Financial	1
Real Estate Investment & Services	1

Eleven profit warnings may seem modest, but profit expectations have been falling since last summer's market shudder, which has created a low bar — especially for sectors under structural pressure. It will also take some time for some effects to work through and companies will be uncertain at this point about the extent and longevity of any adverse changes. The areas where we expect pressures to build are:

Contracts and investment

Support services companies will feel a pullback in business confidence and spending first. Other sectors with strong links to investment activity — capital goods, software and real estate — could also feel the pinch in demand.

Government spending

Spending reprioritisation could hit outsourcers and infrastructure companies. The healthcare sector is more protected. Potentially offset by roles for those who can offer ways to assist in transitions and those who can add value and limit costs.

Financial services

The UK sector has a great deal to offer, but there are significant regulatory issues up in the air and concerns over the general economic outlook. As decision making is put on hold this has an impact on real estate.

Consumer confidence

The uncertainty of a leave result for economic activity and jobs make consumer-oriented sectors like retail, estate agents, media and travel & leisure vulnerable; although there are mitigating demand factors for housing.

Currency transaction

A broad impact from airlines to retailers, construction and food producers. The hit to heavily exposed sectors should be phased due to hedging.

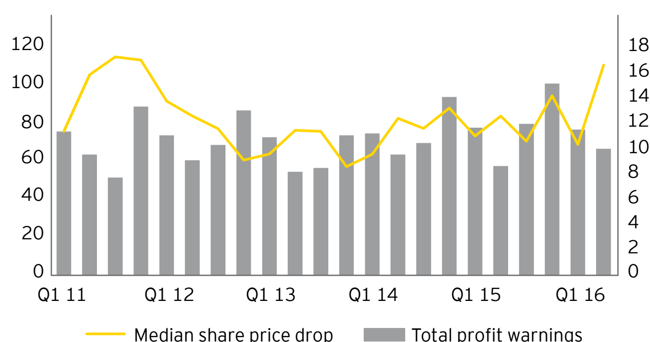
Labour costs

Uncertainty could hit sectors reliant on overseas workforces, such as construction and food production.

How this translates into profit warnings depends on how quickly profit expectations adjust and a multitude of factors, including how long this current period of uncertainty lasts, how negotiations shape up and the ability of the government and the Bank of England to ameliorate any adverse effects. It's also worth reiterating that BREXIT isn't the only factor — or even the main factor — in UK profit warnings, with other influences amplifying or mitigating the challenge and opportunity.

Get on the right side

Median share price drop



Thus, there's no doubting the challenge – but as our profit warning data demonstrates, this is a world that is increasingly polarised. Some will seize the opportunities presented by change, whilst others will struggle. Over 40% of companies who warned in the first half of 2016 had also issued a profit warning in the previous 12 months. The penalty for warning has also increased, with the median share price fall rising to the highest level since Q4 11. To combat this initial round of uncertainty, companies need to move quickly to ensure that their business is as fit as it can be: for example, by engaging in discretionary cost management and cash optimisation. There are also opportunities for exporters in the weak pound and those needing capital or refinancing in low yields. Those who face greater challenges need to move quickly to assess the impact and engage with key stakeholders.

Longer-term planning is tougher given the high number of scenarios. Companies shouldn't make knee jerk reactions. On the other hand, our experience of previous shocks and periods of uncertainty shows that a dynamic assessment of opportunities and risk helps companies build adaptive resilience – the ability to remain on the front foot and to respond quickly to challenge and opportunity. Companies need to take an integrated approach to BREXIT uncertainties, looking at where they will intersect with their business and existing challenges and prioritising issues based on their urgency and impact. Companies will also need to ask themselves if they have the capital in place to make adjustments and take any opportunities. Agility and adaptability are vital qualities for companies in periods of uncertainty.

We've seen in recent weeks how M&A activity has continued. Not at its previous pace, but it's by no means at a dead stop and foreign buyers are clearly tempted by more attractive valuations – especially for assets rich in intellectual property with global markets. It's hard to stand still for long in fast moving sectors and no company can afford to take their eye off the day-to-day issues, which is often one of the greatest challenges for companies in a period of great change.

Warnings as a percentage of FTSE sector, Q2 2016

	Number of companies warning	Number of companies in FTSE sector	% of companies warning
Aerospace & Defence	3	10	30%
Banks	2	13	15%
Chemicals	2	22	9%
Construction & Materials	2	36	6%
Electronic & Electrical Equipment	3	33	9%
Food & Drug Retailers	1	12	8%
General Financial	1	128	1%
General Retailers	7	57	12%
Health Care Equipment & Services	1	35	3%
Industrial Engineering	2	36	6%
Media	6	70	9%
Mobile Telecommunications	2	10	20%
Oil Equipment, Services & Distribution	2	11	18%
Personal Goods	1	12	8%
Real Estate Investment & Services	1	70	1%
Software & Computer Services	3	110	3%
Support Services	14	146	10%
Technology Hardware & Equipment	2	21	10%
Travel & Leisure	7	69	10%
Total	**62**		

Focus on sectors

Retail

FTSE General Retailers warnings vs. total profit warnings

UK quoted retailers issued eight profit warnings in the second quarter of 2016, the highest second quarter total in five years and three more than the same quarter of 2015. The sector has been under pressure for some time, squeezed in a margin vice of deflation, higher wages and the increasing requirement to invest in infrastructure — mentioned in a third of profit warnings in the first half of 2016.

Most of these warnings came before the BREXIT vote, which undoubtedly adds a further layer of complexity. The most immediate risk is that uncertainty translates into lower consumer confidence and spending. The outlook has changed markedly. EY ITEM Club now expects house prices to fall by 4% in 2017 — the first drop since 2011 — hitting sales of big-ticket items. ITEM also expects total employment to fall 0.2% in 2017 and 0.3% in 2018 as employers put recruitment plans on hold. Wage growth should be supported by the National Living Wage, but household real disposable income is still expected to fall by 0.5% in 2017 due to a weak pound pushing up inflation and falling employment. This all leaves consumer spending increasing by 2.2% this year, but falling by 0.6% in 2017.

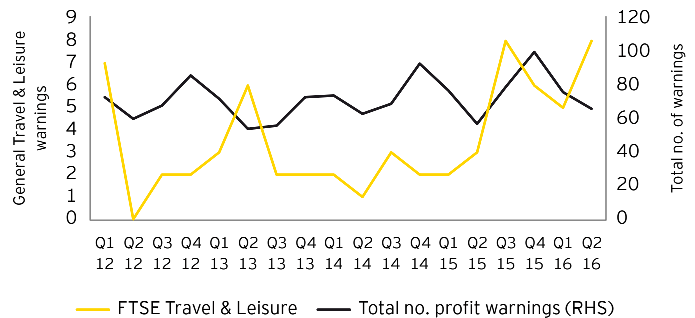
Hedging will phase the impact of a weak pound for the majority of retailers who buy directly or indirectly in dollars or euros, but ITEM expect the pound to remain weak beyond a typical 6-12 month hedging period. This does have a silver lining for retailers who benefit from currency translation from overseas sales. Food retailers could also see their sector lift out deflation; but not if price wars continue. They — like other retailers — will also see transport and energy costs rise.

Many retailers are reacting by curbing their buying quantities for Spring/Summer 17 — although it's too late for Autumn/Winter 16. We expect most to try and stick to the 'first price, right price' approach to reduce the likelihood of heavy end of season discounting. But gloomy weather early in the season has put the pressure on apparel retailers in particular, who may turn back into heavy price reductions. Looking beyond the current uncertainty, retailers will be considering the potential impact on their labour force — especially within distribution and logistics, where there are significant numbers of EU employees. Trade tariffs will also be a concern, although the long lead into any changes gives retailers time to put in new models.

Given the continuing structural change in the sector, it's also vital that retailers don't take their eye off the day-to-day challenges too.

Travel & Leisure

FTSE Travel & Leisure warnings vs. total profit warnings



FTSE Travel & Leisure companies issued eight profit warnings in the second quarter of 2016. In total, a quarter of the sector has warned in the year-to-date — with these warnings heavily weighted towards the travel sector, where 40% of companies have warned.

The sector as a whole has shown resilience to falling disposable incomes and confidence in recent years. Retailers have commented that consumers' appear to be increasingly prioritising spending on 'experiences' over 'things'. The family holiday certainly remained a priority in the last recession. But, the landscape has changed considerably for travel companies in particular — a fact underlined by recent profit warnings. Consumers might still be booking holidays in significant numbers, but geopolitical upheaval and terrorist activity has stopped or significantly reduced sales to what used to be popular locations, such as Egypt, Tunisia and Turkey. Travel companies with a broad geographical profile have been able to absorb this shift and move capacity elsewhere, but smaller companies heavily exposed to these regions have suffered.

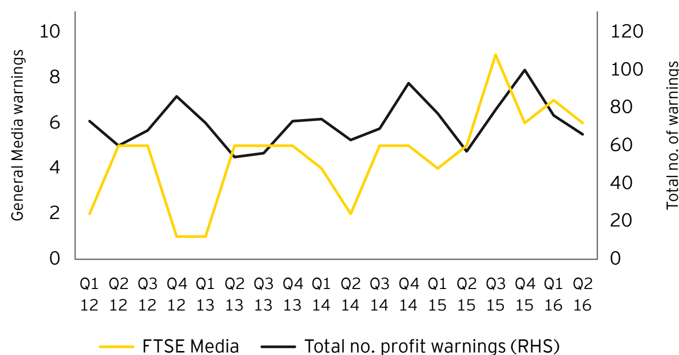
BREXIT has added further challenge. Airlines are more exposed to a drop off in business spending and the more discretionary mini-break. UK-based airlines have also seen sales and margins eroded by the falling pound. Weaker sterling will put pressure on outbound

travel company margins in general – and force some difficult decisions on price. As with retailers, hedging is prevalent, but this only delays the pain if the pound's weakness is prolonged. There is also some question over the future of the UK's place within the Open Skies agreement, which govern air transport between Europe and the US. This operates to mutual benefit – and thus shouldn't change substantially – but there is always the potential for complication in any negotiation.

This cloud over the travel sector does have one silver lining. Inbound and domestic travel and leisure businesses should see some benefit from greater numbers of overseas tourists. The 'staycation' opportunity could be limited by variable UK weather and fragile consumer confidence; but companies should be thinking about how to make the most of the trend towards experience spending and thinking about how they can differentiate themselves in these highly competitive markets.

Media

FTSE Media warnings vs. total profit warnings



FTSE Media companies issued six profit warnings in the second quarter of 2016, taking the total number of companies warning in the last year to 19 – or 26% of the sector. The warnings are broadly spread, with 26% of Publishing, 28% of Broadcasting & Entertainment and 23% of Media Agencies companies warning in the year-to-date. This is broadly similar to the numbers we saw at the same point in 2015, when 23% of the sector had warned in the year-to-date. But, the vote for BREXIT brings new challenges.

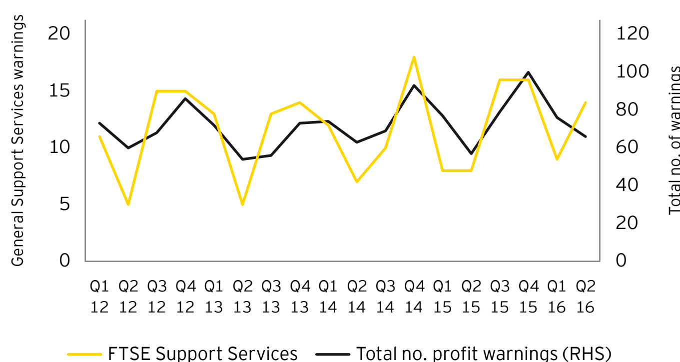
The most common reason for media companies issuing a profit warning in 2016 has been delayed or cancelled contracts. The media sector is often an early causality of uncertainty and slowdown due to the discretionary nature of advertising – the lifeblood of the sector. The last significant peak in warnings came in 2007/8 and there are concerns that the market could dip once again. Not with the severity of the last recession and with some differentiation. Cyclical advertisers might cut spending immediately, but companies in highly competitive sectors – like mobile – might feel the need to maintain their brand presence. Still, industry insiders are talking about a 5-10% fall in revenue which, given average sector operating margins of 10%, would be a significant blow. Advertising contracts are also on shorter cycles than the last recession, which means any slowdown could take affect quicker.

On the plus side, spending from overseas advertisers could rise as sterling weakens. Broadcasters could find some of this benefit negated by the increasing cost of overseas content. But the media sector as a whole doesn't buy in as much from overseas as other parts of the consumer services industry and so isn't as exposed to adverse currency transactions. Indeed, significant parts of the media sector with overseas operations and sales will benefit from positive currency translation if the pound remains weak.

UK newspapers have also reported steep rise in circulation post BREXIT – which could be viewed as an endorsement of their continued relevance. But of course BREXIT isn't the only challenge to the sector. Print media remains especially vulnerable to technological disruption and related changes in behaviour that remain a fundamental challenge to the media sector. It has embraced digital, but without diversifying or reducing reliance on advertising revenues. The sector is in uncharted territory in so many ways.

Support Services

FTSE Support Services warnings vs. total profit warnings



FTSE Support Services companies issued 14 profit warnings in the second quarter of 2016, the highest second quarter total since 2009. In the year-to-date, 26% of the sector has issued a profit warning. This is a large and diverse FTSE sector that is reliant on contract renewal and highly geared to the economic cycle, which leaves it open to falling business confidence and investment.

The second quarter brought three warnings from the Business Training & Employment Agencies sub-sector, the first since the

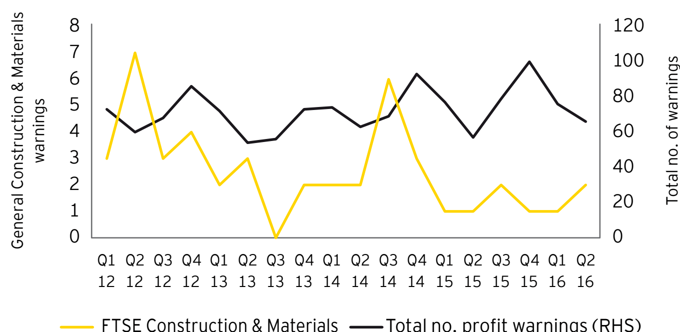
final quarter of 2014 and the highest total since the final quarter of 2013. Recruitment is one of the first levers companies can use in times of uncertainty. Two warnings pre-dated the referendum vote; but surveys suggest that corporate caution began earlier and companies could be taking rain-checks on long-term hiring intentions. EY ITEM Club now expects employment growth to decline in 2017 after a period of relatively strong growth. Larger, diversified recruitment companies with earnings outside the UK could have a buffer against this slowdown — although the European outlook has also softened.

There's uncertainty too for companies supplying the public sector. Anecdotally it seems that some public sector tenders and big capital projects are going ahead as planned. Some business of government has to continue. Nevertheless, we expect some rethinking of priorities as the new Prime Minister establishes and implements a BREXIT strategy. New projects could create opportunities for some providers of business services; but that doesn't preclude further pricing pressures. The public sector — like the private sector — has become a more sophisticated, cost conscious and commercially savvy buyer.

A number of companies in the sector are leveraged and we expect to see further pressure on covenants. Previous slowdowns have led to an increase in onerous contracts in this sector as companies struggle to find work and find the balance between risk and reward. It's at times like this problem contracts also come to the fore. Some of the most distressed situations in the sector have been triggered by a limited number of rogue contracts. These examples highlight the need to rigorously apply best practice in understanding, and managing risk across the contract lifecycle. This will be especially important if staffing profiles change as a result of the BREXIT vote.

Construction & Materials

FTSE Construction & Materials warnings vs. total profit warnings



The FTSE Construction & Materials sector issued two profit warnings in the second quarter of 2016, a relatively low total for a sector that has been through some troubling times. Companies are still struggling with low margin contracts and now BREXIT adds new uncertainties, with the outlook for house builders, commercial real estate and major infrastructure projects in the spotlight.

House builders don't sit within this sector; but, as we saw in the last recession, house builders are very sensitive to changes in price and volumes and a fall in activity here can have a knock-on impact though the supply chain. Thus far most house builders have been cautious, but not downbeat. There's a risk of a short-term shock to the market. Falling consumer confidence could stymie demand — and estate agents confirm the drop off in activity, especially in the capital — but fundamentals like exceptionally low interest rates and a lack of supply should help to underpin new home sales in the longer term.

In contrast, the commercial sector has pockets of oversupply and has been in the spotlight as one of the greatest potential losers from BREXIT. If consumers cut back on spending and employers cut their workforce — or move jobs overseas — then demand could fall for existing space, limiting the demand for new development. There's a question mark too over major infrastructure projects given the change in government agenda. Long lead times will delay the impact from any fall in activity, but this lack of cash-flow from new contracts could create working capital stress.

BREXIT also has a cost implication. The sector has benefited of late from the low oil price, but the pound's weakness adds to the cost of materials, transport and energy. The impact depends on the ability to pass costs through –which could be a tough proposition in this climate. Further down the line labour costs — and availability — could also become a problem given the industry's heavy reliance on foreign workers in skilled and non-skilled roles.

Q2 2016 – by sector, size and region

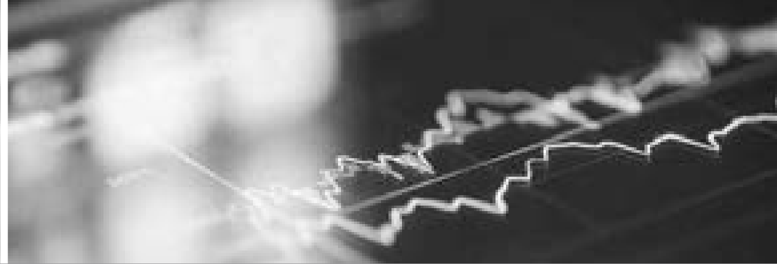
FTSE sector	Turnover band	London	Midlands/ East Anglia	North West	South East	South West/Wales	Yorkshire/ North East	Scotland and NI	Grand total
Aerospace & Defence	over £1bn					1			1
	£201m-£1bn				2				2
Banks	over £1bn	1							1
	£201m-£1bn				1				1
Chemicals	under £200m				1				1
	£201m-£1bn	1							1
Construction & Materials	under £200m	1							1
	£201m-£1bn		1						1
Electronic & Electrical Equipment	under £200m	1			2				3
Food & Drug Retailers	over £1bn				1				1
General Financial	under £200m	1							1
General Retailers	under £200m						1		1
	over £1bn	1	2						3
	£201m-£1bn			1	2				3
Health Care Equipment & Services	under £200m						2		2
Industrial Engineering	under £200m						2		2
Media	under £200m	2		1		1		1	5
	over £1bn	1							1
Mobile Telecommunications	under £200m	1							1
	£201m-£1bn	1							1
Oil Equipment, Services & Distribution	under £200m						1		1
	£201m-£1bn	1							1
Personal Goods	over £1bn	2							2
Real Estate Investment & Services	under £200m	1							1
Software & Computer Services	under £200m					2	1		3
Support Services	under £200m	2		1	5				8
	over £1bn		1		1				2
	£201m-£1bn	1		1	2				4
Technology Hardware & Equipment	under £200m		2		1				3
Travel & Leisure	under £200m	3			2				5
	over £1bn	1			1				2
	£201m-£1bn							1	1
Grand total		**22**	**6**	**4**	**21**	**4**	**7**	**2**	**66**

Number and percentage of warning companies by turnover and region, 2010–Q2 2016

Number and percentage of warning companies by turnover, 2010–Q2 2016

	Turnover band							
	Under £200mn		£201mn–£1bn		Over £1bn		Total	
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%
Q3	42	77%	8	13%	6	11%	56	100%
Q4	35	48%	20	27%	18	25%	73	100%
2014								
Q1	34	46%	22	30%	18	24%	74	100%
Q2	41	65%	11	17%	11	17%	63	100%
Q3	39	57%	13	19%	17	25%	69	100%
Q4	59	63%	15	16%	19	20%	93	100%
2015								
Q1	43	56%	22	29%	12	16%	77	100%
Q2	38	67%	13	23%	6	11%	57	57%
Q3	42	53%	22	28%	15	19%	79	100%
Q4	49	49%	28	28%	23	23%	100	100%
2016								
Q1	43	56%	22	29%	12	21%	76	100%
Q2	38	58%	15	23%	13	20%	66	100%
4-year average	41	57%	18	24%	14	19%	73	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, 2010–Q2 2016

	Region															
	London		Midlands/ East Anglia		North West		Scotland and NI		South East		South West/ Wales		Yorkshire/ North East		Total	
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%
Q3	19	34%	10	18%	2	4%	3	5%	10	18%	5	9%	7	13%	56	100%
Q4	19	26%	6	8%	4	5%	8	11%	22	30%	9	12%	5	7%	73	100%
2014																
Q1	26	35%	9	12%	5	7%	3	4%	13	18%	9	12%	9	12%	74	100%
Q2	17	27%	8	13%	4	6%	3	5%	14	22%	6	10%	11	17%	63	100%
Q3	26	38%	9	13%	1	1%	5	7%	18	26%	7	10%	3	4%	69	100%
Q4	29	31%	12	13%	7	8%	4	4%	23	25%	11	12%	7	8%	93	100%
2015																
Q1	31	40%	6	8%	8	10%	3	4%	16	21%	7	9%	6	8%	77	100%
Q2	21	37%	9	16%	6	11%	4	7%	10	18%	3	5%	4	7%	57	100%
Q3	26	33%	9	11%	3	4%	6	8%	18	23%	11	14%	6	8%	79	100%
Q4	35	35%	11	11%	5	5%	7	7%	21	21%	10	10%	11	11%	100	100%
2016																
Q1	23	37%	16	21%	5	7%	9	12%	9	12%	4	5%	5	7%	76	100%
Q2	22	33%	6	9%	4	6%	2	3%	21	32%	4	6%	7	11%	66	100%
4-year average	24	34%	9	13%	5	7%	5	7%	16	22%	7	9%	7	9%	73	100%

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