



QBE's THIRD BUSINESS SENTIMENT SURVEY DATA EXTRACT

London, XX January 2010

About the QBE's Third Business Sentiment Survey

Data were collected by The Survey Shop in November 2009. A total of 402 interviews were conducted by telephone using quota sampling. Respondents were qualified as owners, managers and decision-makers, and the data are representative of SMEs in UK and Ireland. The data are representative of SMEs in the UK and Ireland, grouped by region (East, London, Midlands & Wales, North Midlands, North West, Scotland, South West, Yorkshire & North East and Ireland) and by number of employees (Up to 10, 10 to 49 and 50 to 250).

About QBE

Founded in Australia over 100 years ago, QBE Insurance Group is a specialist business insurer, now operating out of 45 countries across the globe. We have been active in the UK since 1904, originally within the marine insurance market, but branching out more recently to offer commercial insurance to companies across the UK. At the end of 2008, the Group's turnover was over £6bn, making it one of the largest insurance firms in the UK.

We provide insurance for a broad range of business categories, including property, motor (commercial, bus and fleet), public and product liability insurance, professional indemnity, leisure and sport, marine, energy, aviation, and specialty insurance, including bloodstock.

In the UK QBE is rated a leading insurer for claims service,* among the top three insurance companies for service overall by *Insurance Times*, 2008 and was chosen as 'most competitive insurer' in July 2009**.

* June 2009, source: Gracechurch Survey

** Source: Insurance Times



QBE is proud to be the official insurance partner of the Guinness Premiership. This partnership with the world's most competitive domestic rugby union competition will allow QBE's brand to develop and business to grow in the UK.

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Extracts from QBE's Third Business Sentiment Survey

How do you expect your business to be affected in the next 6 months?

	Region									
	All	Eastern	London	Midlands	North	North	Scotland	South	Yorks/	Ireland
Total	(402)	England	(38)	& Wales	Midlands	West	(39)	west	N. East	(100)
		(37)		(38)	(37)	(37)		(40)	(36)	
Sales turnover to increase greatly in the next 6 months	5%	5%	11%	11%	8%	5%	0%	3%	8%	2%
Sales turnover to increase a little in the next 6 months	28%	27%	24%	32%	35%	27%	36%	33%	33%	18%
Sales turnover to stay the same in the next 6 months	41%	49%	37%	34%	30%	57%	51%	50%	39%	33%
Sales turnover to decrease a little in the next 6 months	19%	16%	18%	11%	19%	5%	10%	13%	17%	37%
Sales turnover to decrease a great deal in the next 6 months	7%	3%	11%	13%	8%	5%	3%	3%	3%	10%
Column Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%



Extracts from QBE's Third Business Sentiment Survey

How do you expect your business to be affected in the next 6 months?

	Country			Number of employees		
	All	Ireland	UK	1 to 9	10 to 49	50 to 249
Total	(402)	(100)	(302)	(284)	(83)	(35)
Sales turnover to increase greatly in the next 6 months	5%	2%	6%	5%	6%	6%
Sales turnover to increase a little in the next 6 months	28%	18%	31%	26%	31%	31%
Sales turnover to stay the same in the next 6 months	41%	33%	43%	44%	35%	31%
Sales turnover to decrease a little in the next 6 months	19%	37%	14%	17%	25%	26%
Sales turnover to decrease a great deal in the next 6 months	7%	10%	6%	8%	2%	6%
Column Total	100%	100%	100%	100%	100%	100%



Extracts from QBE's Third Business Sentiment Survey

How do you expect your business to be affected in the next 6 months?

	Main business sector								
	All	Building / Constn.	Business / Prof. services	Financial services	IT, Media / Printing	Leisure / Catering	Manufng. /Eng.	Retail & Distn.	Other
Total	(402)	(38)	(114)	(20)	(40)	(40)	(55)	(73)	(22)
Sales turnover to increase greatly in the next 6 months	5%	3%	4%	0%	3%	5%	9%	7%	9%
Sales turnover to increase a little in the next 6 months	28%	13%	32%	25%	43%	15%	24%	33%	23%
Sales turnover to stay the same in the next 6 months	41%	47%	44%	45%	38%	35%	40%	33%	55%
Sales turnover to decrease a little in the next 6 months	19%	29%	19%	20%	8%	30%	13%	23%	9%
Sales turnover to decrease a great deal in the next 6 months	7%	8%	1%	10%	10%	15%	15%	4%	5%
Column Total	100%	100%	100%	100%	100%	100%	100%	100%	100%



Extracts from QBE's Third Business Sentiment Survey

Are current business conditions the most favourable you have experienced in the last 18 months?

	Region									
	All	Eastern	London	Midlands	North	North	Scotland	South	Yorks/	Ireland
	(402)	England	(38)	& Wales	Midlands	West	(39)	west	N. East	(100)
	Total	(37)	(38)	(38)	(37)	(37)	(40)	(36)		
Yes	29%	43%	32%	26%	30%	24%	26%	28%	44%	20%
No	67%	54%	66%	68%	59%	76%	74%	63%	53%	77%
Don't know	4%	3%	3%	5%	11%	0%	0%	10%	3%	3%
Column Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%



Extracts from QBE's Third Business Sentiment Survey

Are current business conditions the most favourable you have experienced in the last 18 months?

	Country			Number of employees		
	All	Ireland	UK	1 to 9	10 to 49	50 to 249
Total	(402)	(100)	(302)	(284)	(83)	(35)
Yes	29%	20%	31%	28%	29%	34%
No	67%	77%	64%	68%	67%	66%
Don't know	4%	3%	4%	5%	4%	0%
Column Total	100%	100%	100%	100%	100%	100%



Extracts from QBE's Third Business Sentiment Survey

Are current business conditions the most favourable you have experienced in the last 18 months?

	Main business sector								
	All	Building / Constn.	Business / Prof. services	Financial services	IT, Media / Printing	Leisure / Catering	Manufng. /Eng.	Retail & Distn.	Other
Total	(402)	(38)	(114)	(20)	(40)	(40)	(55)	(73)	(22)
Yes	29%	29%	27%	25%	25%	25%	44%	23%	32%
No	67%	63%	69%	65%	70%	75%	53%	77%	55%
Don't know	4%	8%	4%	10%	5%	0%	4%	0%	14%
Column Total	100%	100%	100%	100%	100%	100%	100%	100%	100%



Extracts from QBE's Third Business Sentiment Survey

Would you say your business is now better placed to make the most of an upturn in the economy than it was 18 months ago?

	Region									
	All	Eastern	London	Midlands	North	North	Scotland	South	Yorks/	Ireland
	(402)	England	(38)	& Wales	Midlands	West	(39)	west	N. East	(100)
	Total	(37)	(38)	(38)	(37)	(37)	(40)	(36)		
Yes	54%	49%	37%	50%	54%	46%	56%	60%	61%	60%
No	37%	43%	45%	39%	30%	46%	36%	30%	33%	34%
Don't know	9%	8%	18%	11%	16%	8%	8%	10%	6%	6%
Column Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%



Extracts from QBE's Third Business Sentiment Survey

Would you say your business is now better placed to make the most of an upturn in the economy than it was 18 months ago?

	Country			Number of employees		
	All	Ireland	UK	1 to 9	10 to 49	50 to 249
Total	(402)	(100)	(302)	(284)	(83)	(35)
Yes	54%	60%	52%	47%	66%	77%
No	37%	34%	38%	42%	27%	17%
Don't know	9%	6%	11%	11%	7%	6%
Column Total	100%	100%	100%	100%	100%	100%



Extracts from QBE's Third Business Sentiment Survey

Would you say your business is now better placed to make the most of an upturn in the economy than it was 18 months ago?

	Main business sector								
	All	Building / Constn.	Business / Prof. services	Financial services	IT, Media / Printing	Leisure / Catering	Manufng. /Eng.	Retail & Distn.	Other
Total	(402)	(38)	(114)	(20)	(40)	(40)	(55)	(73)	(22)
Yes	54%	53%	53%	55%	55%	53%	56%	51%	64%
No	37%	42%	39%	25%	40%	40%	36%	37%	18%
Don't know	9%	5%	9%	20%	5%	8%	7%	12%	18%
Column Total	100%	100%	100%	100%	100%	100%	100%	100%	100%



Extracts from QBE's Third Business Sentiment Survey

How long do you expect it will before we see full economic recovery in [the UK / Ireland]?

	Region									
	All	Eastern	London	Midlands	North	North	Scotland	South	Yorks/	Ireland
	Total	England		& Wales	Midlands	West		west	N. East	
	(402)	(37)	(38)	(38)	(37)	(37)	(39)	(40)	(36)	(100)
6 months	4%	3%	0%	11%	3%	8%	3%	0%	3%	4%
12 months	22%	30%	16%	16%	27%	14%	41%	28%	31%	13%
18 months	17%	8%	29%	21%	14%	16%	3%	18%	31%	16%
2 years	47%	38%	42%	42%	41%	54%	38%	43%	28%	66%
[Unprompted] Don't know	10%	22%	13%	11%	16%	8%	15%	13%	8%	1%
Column Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%



Extracts from QBE's Third Business Sentiment Survey

How long do you expect it will before we see full economic recovery in [the UK / Ireland]?

	Country			Number of employees		
	All	Ireland	UK	1 to 9	10 to 49	50 to 249
Total	(402)	(100)	(302)	(284)	(83)	(35)
6 months	4%	4%	4%	4%	4%	6%
12 months	22%	13%	25%	20%	33%	17%
18 months	17%	16%	17%	17%	16%	23%
2 years	47%	66%	41%	48%	43%	46%
[Unprompted] Don't know	10%	1%	13%	12%	5%	9%
Column Total	100%	100%	100%	100%	100%	100%



Extracts from QBE's Third Business Sentiment Survey

How long do you expect it will before we see full economic recovery in [the UK / Ireland]?

	Main business sector								
	All	Building / Constn.	Business / Prof. services	Financial services	IT, Media / Printing	Leisure / Catering	Manufng. /Eng.	Retail & Distn.	Other
Total	(402)	(38)	(114)	(20)	(40)	(40)	(55)	(73)	(22)
6 months	4%	5%	2%	5%	3%	8%	9%	0%	5%
12 months	22%	26%	20%	15%	25%	18%	25%	21%	32%
18 months	17%	18%	14%	20%	18%	23%	16%	15%	23%
2 years	47%	42%	53%	50%	55%	43%	38%	48%	36%
[Unprompted] Don't know	10%	8%	11%	10%	0%	10%	11%	16%	5%
Column Total	100%	100%	100%	100%	100%	100%	100%	100%	100%



Extracts from QBE's Third Business Sentiment Survey

How long do you expect it will take your business to recover from the recession?

	Region									
	All	Eastern	London	Midlands	North	North	Scotland	South	Yorks/	Ireland
	(402)	England	(38)	& Wales	Midlands	West	(39)	west	N. East	(100)
	Total	(37)	(38)	(38)	(37)	(37)	(39)	(40)	(36)	(100)
It already has	22%	27%	29%	24%	27%	30%	15%	28%	31%	8%
6 months	12%	19%	16%	18%	11%	14%	3%	23%	14%	6%
12 months	21%	14%	18%	11%	22%	14%	36%	15%	19%	27%
18 months	12%	8%	16%	13%	11%	16%	5%	8%	17%	12%
2 years	26%	19%	13%	26%	27%	16%	33%	13%	11%	45%
[Unprompted] Don't know	7%	14%	8%	8%	3%	11%	8%	15%	8%	2%
Column Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%



Extracts from QBE's Third Business Sentiment Survey

How long do you expect it will take your business to recover from the recession?

	Country			Number of employees		
	All	Ireland	UK	1 to 9	10 to 49	50 to 249
Total	(402)	(100)	(302)	(284)	(83)	(35)
It already has	22%	8%	26%	21%	23%	26%
6 months	12%	6%	15%	12%	18%	3%
12 months	21%	27%	19%	20%	25%	14%
18 months	12%	12%	12%	13%	8%	6%
2 years	26%	45%	20%	27%	18%	40%
[Unprompted] Don't know	7%	2%	9%	7%	7%	11%
Column Total	100%	100%	100%	100%	100%	100%



Extracts from QBE's Third Business Sentiment Survey

How long do you expect it will take your business to recover from the recession?

	Main business sector								
	All	Building / Constn.	Business / Prof. services	Financial services	IT, Media / Printing	Leisure / Catering	Manufng. /Eng.	Retail & Distn.	Other
Total	(402)	(38)	(114)	(20)	(40)	(40)	(55)	(73)	(22)
It already has	22%	29%	22%	25%	23%	15%	27%	14%	27%
6 months	12%	8%	14%	5%	15%	15%	20%	5%	14%
12 months	21%	21%	14%	25%	23%	20%	24%	26%	23%
18 months	12%	13%	11%	25%	13%	10%	5%	14%	14%
2 years	26%	18%	27%	15%	25%	38%	18%	34%	18%
[Unprompted] Don't know	7%	11%	12%	5%	3%	3%	5%	7%	5%
Column Total	100%	100%	100%	100%	100%	100%	100%	100%	100%



Extracts from QBE's Third Business Sentiment Survey

If current conditions were to continue for another twelve months how would your business be affected?

	Region									
	All	Eastern	London	Midlands	North	North	Scotland	South	Yorks/	Ireland
Total	(402)	England	(38)	& Wales	Midlands	West	(39)	west	N. East	(100)
		(37)		(38)	(37)	(37)		(40)	(36)	
It would provide the opportunity for profitability and growth	9%	11%	5%	16%	16%	5%	0%	13%	8%	7%
It would not be difficult to maintain sales and manage costs	21%	35%	29%	21%	16%	30%	18%	20%	33%	9%
It would be difficult but manageable	50%	32%	47%	42%	43%	49%	69%	55%	44%	54%
It would be extremely difficult to survive	21%	22%	18%	21%	24%	16%	13%	13%	14%	30%
Column Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%



Extracts from QBE's Third Business Sentiment Survey

If current conditions were to continue for another twelve months how would your business be affected?

	Country			Number of employees		
	All	Ireland	UK	1 to 9	10 to 49	50 to 249
Total	(402)	(100)	(302)	(284)	(83)	(35)
It would provide the opportunity for profitability and growth	9%	7%	9%	7%	16%	6%
It would not be difficult to maintain sales and manage costs	21%	9%	25%	20%	23%	23%
It would be difficult but manageable	50%	54%	48%	49%	52%	49%
It would be extremely difficult to survive	21%	30%	18%	24%	10%	23%
Column Total	100%	100%	100%	100%	100%	100%



Extracts from QBE's Third Business Sentiment Survey

If current conditions were to continue for another twelve months how would your business be affected?

	Main business sector								
	All	Building / Constn.	Business / Prof. services	Financial services	IT, Media / Printing	Leisure / Catering	Manufng. /Eng.	Retail & Distn.	Other
Total	(402)	(38)	(114)	(20)	(40)	(40)	(55)	(73)	(22)
It would provide the opportunity for profitability and growth	9%	5%	11%	5%	15%	3%	15%	3%	9%
It would not be difficult to maintain sales and manage costs	21%	26%	21%	20%	23%	20%	22%	15%	32%
It would be difficult but manageable	50%	53%	47%	65%	43%	50%	44%	59%	36%
It would be extremely difficult to survive	21%	16%	20%	10%	20%	28%	20%	23%	23%
Column Total	100%	100%	100%	100%	100%	100%	100%	100%	100%



Extracts from QBE's Third Business Sentiment Survey

Do you expect each of the following business issues to increase, decrease or stay the same for your business in the next six months?

	Region									
	All	Eastern	London	Midlands	North	North	Scotland	South	Yorks/	Ireland
	(402)	England	(38)	& Wales	Midlands	West	(39)	west	N. East	(100)
	Total	(37)	(38)	(38)	(37)	(37)	(39)	(40)	(36)	(100)
Competitors reducing prices	53%	49%	42%	55%	51%	57%	62%	43%	42%	61%
Taxation issues	48%	46%	47%	61%	38%	51%	46%	38%	44%	53%
Shrinking sales	40%	32%	34%	34%	41%	46%	31%	35%	31%	52%
Increased costs from suppliers	39%	35%	39%	61%	46%	54%	44%	43%	42%	21%
Business partners ceasing trading	32%	38%	29%	21%	22%	27%	33%	25%	28%	44%
Crime-related issues (i.e. arson, theft etc)	32%	19%	18%	24%	24%	16%	36%	25%	22%	57%
Credit issues	29%	43%	16%	32%	30%	19%	31%	13%	11%	42%
Employment issues	18%	16%	18%	13%	16%	16%	10%	10%	17%	27%
Currency/ foreign exchange issues	16%	11%	11%	18%	22%	11%	18%	33%	11%	13%



Extracts from QBE's Third Business Sentiment Survey

Do you expect each of the following business issues to increase, decrease or stay the same for your business in the next six months?

	Country			Number of employees		
	All	Ireland	UK	1 to 9	10 to 49	50 to 249
Total	(402)	(100)	(302)	(284)	(83)	(35)
Competitors reducing prices	53%	61%	50%	54%	47%	57%
Taxation issues	48%	53%	46%	48%	47%	49%
Shrinking sales	40%	52%	35%	40%	40%	31%
Increased costs from suppliers	39%	21%	45%	39%	37%	43%
Business partners ceasing trading	32%	44%	28%	31%	35%	34%
Crime-related issues (.i.e. arson, theft etc)	32%	57%	23%	32%	28%	34%
Credit issues	29%	42%	24%	27%	35%	29%
Employment issues	18%	27%	15%	16%	23%	17%
Currency/ foreign exchange issues	16%	13%	17%	15%	20%	14%



Extracts from QBE's Third Business Sentiment Survey

Do you expect each of the following business issues to increase, decrease or stay the same for your business in the next six months?

	Main business sector								
	All	Building / Constn.	Business / Prof. services	Financial services	IT, Media / Printing	Leisure / Catering	Manufng. /Eng.	Retail & Distn.	Other
Total	(402)	(38)	(114)	(20)	(40)	(40)	(55)	(73)	(22)
Competitors reducing prices	53%	47%	48%	75%	45%	50%	55%	63%	45%
Taxation issues	48%	39%	45%	40%	63%	50%	56%	44%	50%
Shrinking sales	40%	34%	32%	30%	30%	53%	53%	48%	27%
Increased costs from suppliers	39%	47%	31%	15%	33%	43%	53%	38%	68%
Business partners ceasing trading	32%	21%	36%	35%	35%	35%	35%	29%	18%
Crime-related issues (.i.e. arson, theft etc)	32%	32%	21%	35%	33%	48%	31%	42%	18%
Credit issues	29%	32%	26%	30%	33%	35%	33%	23%	23%
Employment issues	18%	26%	15%	10%	15%	23%	22%	16%	14%
Currency/ foreign exchange issues	16%	13%	14%	15%	25%	10%	25%	11%	18%



Extracts from QBE's Third Business Sentiment Survey

Do you expect to invest in your business in the next 6 months?

	Region									
	All	Eastern	London	Midlands	North	North	Scotland	South	Yorks/	Ireland
	(402)	England	(38)	& Wales	Midlands	West	(39)	west	N. East	(100)
	Total	(37)	(38)	(38)	(37)	(37)	(39)	(40)	(36)	(100)
Yes	38%	35%	29%	39%	49%	32%	36%	38%	53%	34%
No	57%	46%	68%	55%	46%	59%	62%	58%	42%	64%
Don't know	5%	19%	3%	5%	5%	8%	3%	5%	6%	2%
Column Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%



Extracts from QBE's Third Business Sentiment Survey

Do you expect to invest in your business in the next 6 months?

	Country			Number of employees		
	All	Ireland	UK	1 to 9	10 to 49	50 to 249
Total	(402)	(100)	(302)	(284)	(83)	(35)
Yes	38%	34%	39%	33%	47%	51%
No	57%	64%	55%	62%	49%	37%
Don't know	5%	2%	7%	5%	4%	11%
Column Total	100%	100%	100%	100%	100%	100%



Extracts from QBE's Third Business Sentiment Survey

Do you expect to invest in your business in the next 6 months?

	Main business sector								
	All	Building / Constn.	Business / Prof. services	Financial services	IT, Media / Printing	Leisure / Catering	Manufng. / Eng.	Retail & Distn.	Other
Total	(402)	(38)	(114)	(20)	(40)	(40)	(55)	(73)	(22)
Yes	38%	29%	34%	35%	38%	48%	44%	37%	41%
No	57%	58%	61%	55%	55%	48%	55%	62%	50%
Don't know	5%	13%	5%	10%	8%	5%	2%	1%	9%
Column Total	100%	100%	100%	100%	100%	100%	100%	100%	100%



Extracts from QBE's Third Business Sentiment Survey

Which of the following investments do you expect to make in the next six months?

	Region									
	All	Eastern	London	Midlands	North	North	Scotland	South	Yorks/	Ireland
Total	(402)	England	(38)	& Wales	Midlands	West	(39)	west	N. East	(100)
	(37)	(38)	(38)	(37)	(37)	(40)	(36)			
New software/hardware/ equipment/plant/machinery	23%	22%	16%	24%	32%	24%	23%	23%	33%	17%
Marketing and advertising	17%	19%	11%	13%	30%	16%	10%	23%	19%	15%
New product lines/ services	15%	14%	3%	21%	24%	8%	13%	13%	25%	14%
Increased staff base	9%	16%	3%	11%	5%	3%	5%	8%	31%	6%
New premises	6%	5%	5%	8%	5%	5%	10%	5%	6%	4%
Youth employment and training	6%	8%	0%	3%	5%	3%	5%	3%	11%	9%
Acquisitions	4%	3%	0%	5%	5%	3%	10%	8%	3%	2%
Not applicable – not expecting to invest in business	58%	59%	71%	58%	51%	68%	67%	60%	47%	53%



Extracts from QBE's Third Business Sentiment Survey

Which of the following investments do you expect to make in the next six months?

	Country			Number of employees		
	All	Ireland	UK	1 to 9	10 to 49	50 to 249
Total	(402)	(100)	(302)	(284)	(83)	(35)
New software/hardware/ equipment/plant/machinery	23%	17%	25%	18%	39%	26%
Marketing and advertising	17%	15%	18%	14%	24%	23%
New product lines/ services	15%	14%	15%	13%	17%	26%
Increased staff base	9%	6%	10%	6%	14%	17%
New premises	6%	4%	6%	4%	14%	3%
Youth employment and training	6%	9%	5%	4%	10%	9%
Acquisitions	4%	2%	5%	2%	8%	6%
Not applicable – not expecting to invest in business	58%	53%	60%	63%	51%	43%



Extracts from QBE's Third Business Sentiment Survey

Which of the following investments do you expect to make in the next six months?

	Main business sector									
	All	Building /	Business	Financial	IT,	Leisure	Manufng.	Retail &	Other	
	(402)	Constn.	/ Prof.	services	Media /	/	/Eng.	Distn.		
Total		(38)	services	(20)	Printing	Catering	(55)	(73)		(22)
			(114)		(40)	(40)				
New software/hardware/ equipment/plant/machinery	23%	24%	20%	25%	35%	23%	29%	12%		27%
Marketing and advertising	17%	8%	13%	15%	23%	28%	16%	21%		14%
New product lines/ services	15%	5%	12%	5%	13%	13%	18%	23%		23%
Increased staff base	9%	11%	11%	20%	8%	5%	9%	4%		9%
New premises	6%	3%	7%	0%	3%	3%	11%	7%		5%
Youth employment and training	6%	8%	6%	5%	5%	5%	5%	4%		9%
Acquisitions	4%	3%	4%	0%	5%	5%	7%	1%		5%
Not applicable – not expecting to invest in business	58%	68%	66%	65%	55%	50%	53%	53%		50%



Extracts from QBE's Third Business Sentiment Survey

If you expect to make an investment in your business in the next 6 months, how will you fund it?

	Region									
	All	Eastern	London	Midlands	North	North	Scotland	South	Yorks/	Ireland
	(402)	England	(38)	& Wales	Midlands	West	(39)	west	N. East	(100)
	Total	(37)	(38)	(38)	(37)	(37)	(40)	(36)		
Finance from cash flow	28%	35%	18%	29%	38%	24%	28%	30%	31%	25%
Bank loan	7%	3%	11%	11%	0%	5%	3%	10%	6%	11%
An investment from an outside party	3%	0%	3%	0%	3%	3%	3%	0%	11%	5%
Finance from cost reductions	3%	0%	3%	0%	3%	0%	0%	0%	8%	8%
Not applicable – not expecting to invest in business	57%	62%	61%	58%	51%	68%	59%	63%	47%	51%



Extracts from QBE’s Third Business Sentiment Survey

If you expect to make an investment in your business in the next 6 months, how will you fund it?

	Country			Number of employees		
	All	Ireland	UK	1 to 9	10 to 49	50 to 249
Total	(402)	(100)	(302)	(284)	(83)	(35)
Finance from cash flow	28%	25%	29%	23%	41%	40%
Bank loan	7%	11%	6%	7%	8%	6%
An investment from an outside party	3%	5%	3%	3%	2%	6%
Finance from cost reductions	3%	8%	2%	2%	4%	9%
Not applicable – not expecting to invest in business	57%	51%	59%	62%	46%	43%



Extracts from QBE's Third Business Sentiment Survey

If you expect to make an investment in your business in the next 6 months, how will you fund it?

	Main business sector								
	All	Building / Constn.	Business / Prof. services	Financial services	IT, Media / Printing	Leisure / Catering	Manufng. / Eng.	Retail & Distn.	Other
Total	(402)	(38)	(114)	(20)	(40)	(40)	(55)	(73)	(22)
Finance from cash flow	28%	24%	25%	20%	40%	30%	25%	29%	41%
Bank loan	7%	5%	4%	5%	0%	10%	18%	10%	5%
An investment from an outside party	3%	0%	2%	5%	3%	5%	5%	3%	9%
Finance from cost reductions	3%	0%	2%	5%	5%	8%	2%	4%	5%
Not applicable – not expecting to invest in business	57%	66%	65%	60%	55%	43%	53%	53%	45%



Extracts from QBE's Third Business Sentiment Survey

In the current environment, how easy is it, or how easy would you expect it to be, for you to access commercial credit?

	Region									
	All	Eastern	London	Midlands	North	North	Scotland	South	Yorks/	Ireland
	(402)	England	(38)	& Wales	Midlands	West	(39)	west	N. East	(100)
	Total	(37)	(38)	(38)	(37)	(37)	(40)	(36)		
Very difficult	23%	24%	24%	24%	14%	16%	28%	8%	8%	38%
Difficult	35%	19%	34%	32%	35%	30%	31%	35%	53%	38%
Same as in previous times	35%	54%	29%	34%	46%	43%	38%	43%	31%	21%
Easy	5%	0%	11%	11%	3%	8%	0%	13%	6%	0%
Very easy	2%	3%	3%	0%	3%	3%	3%	3%	3%	3%
Column Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%



Extracts from QBE's Third Business Sentiment Survey

In the current environment, how easy is it, or how easy would you expect it to be, for you to access commercial credit?

	Country			Number of employees		
	All	Ireland	UK	1 to 9	10 to 49	50 to 249
Total	(402)	(100)	(302)	(284)	(83)	(35)
Very difficult	23%	38%	18%	27%	13%	17%
Difficult	35%	38%	33%	33%	40%	31%
Same as in previous times	35%	21%	40%	33%	37%	43%
Easy	5%	0%	6%	4%	8%	3%
Very easy	2%	3%	2%	2%	1%	6%
Column Total	100%	100%	100%	100%	100%	100%



Extracts from QBE's Third Business Sentiment Survey

In the current environment, how easy is it, or how easy would you expect it to be, for you to access commercial credit?

	Main business sector								
	All	Building / Constn.	Business / Prof. services	Financial services	IT, Media / Printing	Leisure / Catering	Manufng. / Eng.	Retail & Distn.	Other
	(402)	(38)	(114)	(20)	(40)	(40)	(55)	(73)	(22)
Very difficult	23%	21%	25%	20%	28%	20%	22%	27%	5%
Difficult	35%	24%	34%	35%	35%	48%	36%	36%	23%
Same as in previous times	35%	39%	39%	30%	28%	28%	36%	27%	64%
Easy	5%	13%	1%	10%	8%	5%	4%	5%	0%
Very easy	2%	3%	1%	5%	3%	0%	2%	4%	9%
Column Total	100%	100%	100%	100%	100%	100%	100%	100%	100%



Extracts from QBE's Third Business Sentiment Survey

Considering each of the following sources of business advice, which do you or your business expect to seek advice from in the next six months?

	Region									
	All	Eastern	London	Midlands	North	North	Scotland	South	Yorks/	Ireland
Total	(402)	England	(38)	& Wales	Midlands	West	(39)	west	N. East	(100)
	(37)		(38)	(37)	(37)		(40)	(36)		
Accountants	68%	65%	74%	71%	73%	54%	74%	75%	72%	62%
Banks	23%	19%	29%	34%	19%	16%	28%	35%	28%	13%
Local Chambers of Commerce	18%	11%	21%	24%	24%	11%	15%	18%	25%	17%
Financial advisors	14%	19%	5%	16%	16%	5%	10%	28%	11%	16%
Lawyers	14%	14%	13%	16%	16%	8%	8%	23%	22%	12%
Marketing, advertising and PR consultants	12%	8%	5%	5%	16%	3%	15%	23%	17%	12%
Insurance brokers	11%	8%	8%	21%	14%	0%	13%	13%	19%	10%
Insurers	5%	5%	3%	5%	0%	3%	3%	10%	3%	8%



Extracts from QBE’s Third Business Sentiment Survey

Considering each of the following sources of business advice, which do you or your business expect to seek advice from in the next six months?

	Base = all					
	Country			Number of employees		
	All	Ireland	UK	1 to 9	10 to 49	50 to 249
Total	(402)	(100)	(302)	(284)	(83)	(35)
Accountants	68%	62%	70%	66%	75%	69%
Banks	23%	13%	26%	21%	27%	29%
Local Chambers of Commerce	18%	17%	19%	17%	16%	34%
Financial advisors	14%	16%	14%	11%	23%	23%
Lawyers	14%	12%	15%	11%	23%	20%
Marketing, advertising and PR consultants	12%	12%	12%	10%	19%	6%
Insurance brokers	11%	10%	12%	8%	19%	20%
Insurers	5%	8%	4%	4%	6%	11%



Extracts from QBE's Third Business Sentiment Survey

Considering each of the following sources of business advice, which do you or your business expect to seek advice from in the next six months?

	Main business sector								
	All	Building /	Business / Prof.	Financial	IT, Media /	Leisure /	Manufng. /Eng.	Retail & Distn.	Other
Total	(402)	Constn. (38)	services (114)	services (20)	Printing (40)	Catering (40)	(55)	(73)	(22)
Accountants	68%	71%	68%	35%	83%	60%	67%	75%	59%
Banks	23%	24%	20%	25%	8%	20%	29%	25%	45%
Local Chambers of Commerce	18%	11%	19%	25%	18%	23%	9%	22%	23%
Financial advisors	14%	21%	12%	15%	15%	20%	15%	7%	27%
Lawyers	14%	18%	18%	30%	10%	8%	13%	5%	23%
Marketing, advertising and PR consultants	12%	8%	8%	20%	20%	15%	13%	12%	5%
Insurance brokers	11%	13%	10%	20%	5%	5%	18%	7%	32%
Insurers	5%	3%	8%	10%	3%	0%	7%	3%	5%



Extracts from QBE’s Third Business Sentiment Survey

When buying business insurance, would you prefer to go direct to the insurer, rather than via a broker?

	Region									
	All	Eastern	London	Midlands	North	North	Scotland	South	Yorks/	Ireland
	Total	England		& Wales	Midlands	West		west	N. East	
	(402)	(37)	(38)	(38)	(37)	(37)	(39)	(40)	(36)	(100)
Yes	37%	38%	34%	21%	35%	32%	38%	40%	39%	42%
No	52%	43%	55%	66%	51%	59%	56%	45%	44%	52%
Don’t know	11%	19%	11%	13%	14%	8%	5%	15%	17%	6%
Column Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%



Extracts from QBE's Third Business Sentiment Survey

When buying business insurance, would you prefer to go direct to the insurer, rather than via a broker?

	Country			Number of employees		
	All	Ireland	UK	1 to 9	10 to 49	50 to 249
Total	(402)	(100)	(302)	(284)	(83)	(35)
Yes	37%	42%	35%	39%	33%	23%
No	52%	52%	53%	51%	52%	69%
Don't know	11%	6%	13%	10%	16%	9%
Column Total	100%	100%	100%	100%	100%	100%



Extracts from QBE's Third Business Sentiment Survey

When buying business insurance, would you prefer to go direct to the insurer, rather than via a broker?

	Main business sector								
	All	Building / Constn.	Business / Prof. services	Financial services	IT, Media / Printing	Leisure / Catering	Manufng. / Eng.	Retail & Distn.	Other
Total	(402)	(38)	(114)	(20)	(40)	(40)	(55)	(73)	(22)
Yes	37%	29%	32%	35%	43%	50%	36%	41%	27%
No	52%	58%	56%	60%	43%	43%	49%	53%	59%
Don't know	11%	13%	12%	5%	15%	8%	15%	5%	14%
Column Total	100%	100%	100%	100%	100%	100%	100%	100%	100%



Extracts from QBE's Third Business Sentiment Survey

Thinking of how the banks are handling requests for borrowing from businesses during the downturn, which of the following best describes your opinion?

	Region									
	All	Eastern England	London	Midlands & Wales	North Midlands	North West	Scotland	South west	Yorks/ N. East	Ireland
Total	(402)	(37)	(38)	(38)	(37)	(37)	(39)	(40)	(36)	(100)
Banks are holding back from lending and stalling sound business propositions	68%	73%	63%	61%	59%	73%	69%	60%	72%	74%
Banks generally are lending wisely and assessing each request on its business merits	20%	8%	18%	32%	22%	22%	10%	33%	25%	17%
Banks are being reckless and lending too much on unsafe business propositions	7%	11%	11%	8%	11%	3%	18%	0%	0%	6%
Not stated	4%	8%	8%	0%	8%	3%	3%	8%	3%	3%
Column Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%



Extracts from QBE's Third Business Sentiment Survey

Thinking of how the banks are handling requests for borrowing from businesses during the downturn, which of the following best describes your opinion?

	Base = all					
	All	Country		Number of employees		
		Ireland	UK	1 to 9	10 to 49	50 to 249
Total	(402)	(100)	(302)	(284)	(83)	(35)
Banks are holding back from lending and stalling sound business propositions	68%	74%	66%	68%	66%	71%
Banks generally are lending wisely and assessing each request on its business merits	20%	17%	21%	18%	25%	26%
Banks are being reckless and lending too much on unsafe business propositions	7%	6%	8%	8%	6%	3%
Not stated	4%	3%	5%	6%	2%	0%
Column Total	100%	100%	100%	100%	100%	100%



Extracts from QBE's Third Business Sentiment Survey

Thinking of how the banks are handling requests for borrowing from businesses during the downturn, which of the following best describes your opinion?

	Main business sector								
	All	Building / Constn.	Business / Prof. services	Financial services	IT, Media / Printing	Leisure / Catering	Manufng. / Eng.	Retail & Distn.	Other
Total	(402)	(38)	(114)	(20)	(40)	(40)	(55)	(73)	(22)
Banks are holding back from lending and stalling sound business propositions	68%	68%	72%	60%	70%	58%	75%	63%	73%
Banks generally are lending wisely and assessing each request on its business merits	20%	18%	18%	30%	23%	25%	18%	21%	18%
Banks are being reckless and lending too much on unsafe business propositions	7%	11%	6%	5%	3%	13%	5%	10%	5%
Not stated	4%	3%	4%	5%	5%	5%	2%	7%	5%
Column Total	100%	100%	100%	100%	100%	100%	100%	100%	100%



Extracts from QBE's Third Business Sentiment Survey

Thinking of how the banks are handling requests for borrowing from businesses during the downturn, which of the following best describes your opinion?

	Region									
	All	Eastern England	London	Midlands & Wales	North Midlands	North West	Scotland	South west	Yorks/ N. East	Ireland
Total	(402)	(37)	(38)	(38)	(37)	(37)	(39)	(40)	(36)	(100)
Downward trend in unemployment figures	83%	89%	74%	82%	70%	81%	85%	70%	83%	94%
Upward trend in world stock market indices	80%	84%	66%	79%	84%	73%	79%	85%	72%	88%
Upward trend in property prices	79%	76%	71%	82%	81%	76%	69%	83%	78%	85%
Upward trend in high street retail sales	74%	70%	79%	82%	78%	73%	64%	63%	81%	76%
Rising interest rates	65%	78%	66%	74%	62%	62%	51%	68%	53%	66%
Upward trend in sales of luxury cars	52%	46%	50%	53%	51%	59%	44%	43%	44%	62%
Upward trend in air travel	50%	51%	50%	50%	43%	38%	54%	50%	39%	59%
Decreasing trend in the price of gold	50%	38%	55%	42%	46%	57%	36%	43%	50%	62%
Upward trend in sales of champagne	27%	14%	32%	16%	41%	19%	23%	23%	28%	35%



Extracts from QBE's Third Business Sentiment Survey

Thinking of how the banks are handling requests for borrowing from businesses during the downturn, which of the following best describes your opinion?

	Base = all					
	All	Country		Number of employees		
		Ireland	UK	1 to 9	10 to 49	50 to 249
Total	(402)	(100)	(302)	(284)	(83)	(35)
Downward trend in unemployment figures	83%	94%	79%	83%	83%	83%
Upward trend in world stock market indices	80%	88%	78%	79%	86%	83%
Upward trend in property prices	79%	85%	77%	79%	84%	66%
Upward trend in high street retail sales	74%	76%	74%	71%	86%	74%
Rising interest rates	65%	66%	64%	64%	69%	60%
Upward trend in sales of luxury cars	52%	62%	49%	50%	61%	49%
Upward trend in air travel	50%	59%	47%	47%	55%	60%
Decreasing trend in the price of gold	50%	62%	46%	48%	58%	46%
Upward trend in sales of champagne	27%	35%	24%	27%	23%	31%



Extracts from QBE's Third Business Sentiment Survey

Thinking of how the banks are handling requests for borrowing from businesses during the downturn, which of the following best describes your opinion?

	Main business sector								
	All	Building / Constn.	Business / Prof. services	Financial services	IT, Media / Printing	Leisure / Catering	Manufng. / Eng.	Retail & Distn.	Other
Total	(402)	(38)	(114)	(20)	(40)	(40)	(55)	(73)	(22)
Downward trend in unemployment figures	83%	79%	82%	90%	80%	83%	82%	85%	86%
Upward trend in world stock market indices	80%	74%	84%	85%	68%	83%	82%	82%	77%
Upward trend in property prices	79%	74%	85%	75%	73%	70%	84%	79%	73%
Upward trend in high street retail sales	74%	76%	71%	65%	68%	65%	76%	84%	86%
Rising interest rates	65%	68%	72%	80%	60%	58%	56%	60%	64%
Upward trend in sales of luxury cars	52%	47%	46%	55%	50%	50%	60%	58%	55%
Upward trend in air travel	50%	47%	50%	30%	43%	48%	49%	58%	68%
Decreasing trend in the price of gold	50%	53%	46%	55%	48%	65%	47%	53%	32%
Upward trend in sales of champagne	27%	24%	25%	10%	30%	40%	20%	34%	23%