

Duke's Fuqua School of Business / CFO Magazine Business Outlook

Results for Asian firms (own-firm changes expected during the next 12 months)

	Sept 2006	June 2006	March 2006	Nov/Dec 2005
	Expected growth in next 12 months	Expected growth in next 12 months	Expected growth in next 12 months	Expected growth in next 12 months
<b>Weighted Averages for Earnings growth*</b>	+8.51%	+16.51%	+12.61%	+8.42%
<b>Capital spending</b>	+16.32%	+14.59%	+17.18%	+9.65%
<b>Advertising and marketing spending</b>	+13.27%	Not asked	+7.93%	+8.86%
<b>Technology spending</b>	+8.18%	+11.05%	+17.00%	+13.17%
<b>Employment</b>	+11.48%	+6.42%	+8.40%	+8.86%
<b>Outsourced Employment</b>	+5.10%	+4.83%	+7.03%	+1.39%
<b>Wages and Salaries</b>	+8.39%	+6.58%	+8.94%	+6.85%
<b>Productivity</b>	+5.35%	+6.08%	+8.20%	+5.98%
<b>Inflation (Chg in prices of own-firm products)</b>	+3.90%	+4.60%	+3.23%	+3.19%
<b>Health Care Costs</b>	+4.47%	+5.06%	+6.47%	+4.31%
<b>Dividends*</b>	+7.16%	+13.35%	+5.06%	+4.76%
<b>Cash on balance sheet*</b>	+10.59%	+6.31%	+8.66%	+9.31%
<b>Inventory</b>	+3.61%	+3.82%	+4.10%	+0.80%
<b>Mergers and Acquisitions</b>	43.0% increasing 11.0% decreasing	36.0% increasing 9.0% decreasing	41.8% increasing 10.9% decreasing	46.0% increasing 9.5% decreasing
<b>Business Terrorism Index (out of 100)</b>	Index: 17.4  Hurting Bottom line: 34.4%	Not asked	Not asked	Not asked

\* indicates public firms only. All other numbers for all survey respondents (including private)

**ASIA BUSINESS OPTIMISM**

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	<b>Sept 2006</b>	<b>June 2006</b>	<b>March 2006</b>	<b>Nov/Dec 2005</b>
	<b>Compared to last qtr.</b>	<b>Compared to last qtr.</b>	<b>Compared to last qtr.</b>	<b>Compared to last qtr.</b>
<b>Optimism about the country's economy</b>	More optimistic: 64.0% Less optimistic: 18.2% No change: 17.7%	More optimistic: 54.2% Less optimistic: 27.6% No change: 18.2%	More optimistic: 67.4% Less optimistic: 20.0% No change: 12.6%	More optimistic: 59.2% Less optimistic: 19.2% No change: 21.5%
<b>Optimism about own company</b>	More optimistic: 63.4% Less optimistic: 20.3% No change: 16.3%	More optimistic: 57.9% Less optimistic: 21.5% No change: 20.6%	More optimistic: 62.5% Less optimistic: 17.7% No change: 19.8%	More optimistic: 62.3% Less optimistic: 24.6% No change: 13.1%