

Results for 165 Asian (non-Japanese) firms (own-firm changes expected during the next 12 months)

	Sept 2014	June 2014	Mar 2014	Dec 2013	Sept 2013
Weighted Averages for	Expected growth in next 12 months	Expected growth in next 12 months	Expected growth in next 12 months	Expected growth in next 12 months	Expected growth in next 12 months
Earnings growth*	9.4%	5.9%	5.1%	7.0%	-0.9%
Capital spending	7.0%	8.3%	2.1%	4.6%	3.3%
Technology spending	5.9%	5.7%	7.9%	9.1%	3.2%
R&D spending	7.8%	3.4%	6.7%	3.4%	2.8%
Advertising and marketing spending	5.3%	2.6%	3.8%	5.1%	3.1%
Employment – full-time	1.7%	5.8%	-0.4%	1.9%	-1.1%
Employment – temporary	-4.3%	-0.4%	-2.0%	-1.6%	-7.3%
Outsourced Employment	3.7%	0.9%	3.8%	1.1%	1.6%
Wages and Salaries	6.8%	6.5%	6.9%	5.9%	4.3%
Productivity	6.5%	4.0%	3.7%	3.0%	1.6%
Inflation (Chg in prices of own-firm products)	3.3%	0.6%	3.0%	-0.2%	-1.3%
Health Care Costs	3.0%	3.0%	5.8%	2.4%	2.6%
Dividends*	1.7%	2.8%	3.6%	6.9%	-0.3%
Share Repurchases*	0%	0.0%	0.1%	-0.4%	1.4%
Cash on balance sheet*	-0.4%	6.1%	-1.2%	1.2%	-5.8%
Mergers and Acquisitions	Not asked.	Not asked.	27.9% plan to acquire; Foreign targets in 37.4% of acq.	Not asked.	Not asked.
Revenue	12.0%	6.7%	9.4%	7.6%	8.3%

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

ASIA BUSINESS OPTIMISM

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

	Sept 2014	Jun 2014	Mar 2014	Dec 2013	Sept 2013
	Compared to last qtr.	Compared to last qtr.	Compared to last qtr.	Compared to last qtr.	Compared to last qtr.
Optimism about the country's economy	More opt: 52.8% Less opt: 27.6% No chg: 19.6%	More opt: 55.2% Less opt: 21.6% No chg: 23.2%	More opt: 47.4% Less opt: 28.3% No chg: 24.3%	More opt: 47.0% Less opt: 29.8% No chg: 23.2%	More opt: 22.9% Less opt: 60.5% No chg: 16.6%
Country optimism level	64.1	64.8	63.6	63.1	54.3
Optimism about own company	More opt: 60.1% Less opt: 21.5% No chg: 18.4%	More opt: 47.6% Less opt: 30.6% No chg: 21.8%	More opt: 53.9% Less opt: 23.0% No chg: 23.0%	More opt: 51.2% Less opt: 28.6% No chg: 20.2%	More opt: 36.1% Less opt: 38.7% No chg: 25.2%
Own company optimism level	66.3	63.7	68.3	64.3	62.2

Top Concerns for Asian Businesses

- Difficulty attracting/retaining qualified employees
- Rising wages and salaries
- Weak demand for your product/services
- Regulatory requirements
- Government policy
- Economic Uncertainty
- Employee productivity
- Rising input or commodity costs
- Currency risk
- Inflation