

Results for 131 Asian (non-Japanese) firms (own-firm changes expected during the next 12 months)

	Dec 2014	Sept 2014	June 2014	Mar 2014	Dec 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*	7.5%	9.4%	5.9%	5.1%	7.0%
Capital spending	8.9%	7.0%	8.3%	2.1%	4.6%
Technology spending	6.4%	5.9%	5.7%	7.9%	9.1%
R&D spending	5.9%	7.8%	3.4%	6.7%	3.4%
Advertising and marketing spending	5.8%	5.3%	2.6%	3.8%	5.1%
Employment – full-time	5.0%	1.7%	5.8%	-0.4%	1.9%
Employment – temporary	1.8%	-4.3%	-0.4%	-2.0%	-1.6%
Outsourced Employment	2.0%	3.7%	0.9%	3.8%	1.1%
Wages and Salaries	8.1%	6.8%	6.5%	6.9%	5.9%
Productivity	3.8%	6.5%	4.0%	3.7%	3.0%
Inflation (Chg in prices of own-firm products)	2.7%	3.3%	0.6%	3.0%	-0.2%
Health Care Costs	5.2%	3.0%	3.0%	5.8%	2.4%
Dividends*	4.9%	1.7%	2.8%	3.6%	6.9%
Share Repurchases*	-0.0%	0%	0.0%	0.1%	-0.4%
Cash on balance sheet*	8.9%	-0.4%	6.1%	-1.2%	1.2%
Mergers and Acquisitions	Not asked.	Not asked.	Not asked.	27.9% plan to acquire; Foreign targets in 37.4% of acq.	Not asked.
Revenue	10.6%	12.0%	6.7%	9.4%	7.6%

* 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

	Dec 2014	Sept 2014	Jun 2014	Mar 2014	Dec 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: 49.6% Less opt: 34.1% No chg: 16.3%	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%
Country optimism level	65.2	64.1	64.8	63.6	63.1
Optimism about own company	More opt: 47.2% Less opt: 34.6% No chg: 18.1%	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%
Own company optimism level	64.7	66.3	63.7	68.3	64.3

Top Concerns for Asian Businesses

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