

Results for 109 Asian firms (own-firm changes expected during the next 12 months)

	Mar 2017	Dec 2016**	Sept 2016	Jun 2016	Mar 2016
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*	6.9%	5.6% (2.1%)	7.2%	11.1%	-0.3%
Capital spending	12.7% Median = 7.5%	3.2% (6.8%)	5.5%	6.1%	4.1%
Advertising and marketing spending	2.0%	1.9% (1.7%)	2.2%	6.1%	4.8%
Technology spending	5.9%	5.3% (6.7%)	6.8%	8.2%	5.6%
R&D spending	3.9%	4.4% (5.1%)	3.9%	7.4%	4.5%
Employment – full-time	5.1%	6.0% (2.7%)	1.0%	0.5%	-0.2%
Wages and Salaries	5.3%	6.8% (6.7%)	3.8%	6.3%	4.2%
Inflation (Chg in prices of own-firm products)	2.6%	1.2% (1.3%)	-1.2% Median=0%	3.4% Median=2%	0.1%
Health Care Costs	4.3%	2.7% (3.9%)	2.0%	4.1%	4.0%
Revenue	3.7%	6.3% (7.3%)	4.2%	5.4%	0.4%

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

** numbers in the bracket are GDP-weighted results

ASIA BUSINESS OPTIMISM

	Mar 2017	Dec 2016	Sept 2016	Jun 2016	Mar 2016
	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: 33.9% Less opt: 35.7% No chg: 30.4%	More opt: 29.1% Less opt: 37.6% No chg: 33.3%	More opt: 32.5% Less opt: 35.3% No chg: 32.2%	More opt: 36.2% Less opt: 44.3% No chg: 19.5%	More opt: 32.5% Less opt: 47.3% No chg: 20.1%
Country optimism level	57.6	58.6	65.0	56.8	56.9
Optimism about own company	More opt: 40.7% Less opt: 25.8% No chg: 33.6%	More opt: 35.6% Less opt: 35.3% No chg: 29.2%	More opt: 36.7% Less opt: 30.4% No chg: 32.9%	More opt: 39.7% Less opt: 33.2% No chg: 27.2%	More opt: 41.3% Less opt: 37.1% No chg: 21.6%
Own company optimism level	59.9	60.8	66.7	61.6	60.7

Top Concerns for Asian Businesses

- Economic Uncertainty
- Currency risk
- Weak demand for your products/services
- Government policies
- Difficulty attracting/retaining qualified employees
- Employee productivity
- Regulatory requirements
- Rising input or commodity costs
- Access to capital
- Corporate tax code