

Results for 63 Asian firms (own-firm changes expected during the next 12 months)

	Mar 2018	Dec 2017	Sept 2017	Jun 2017	Mar 2017
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*	3.4%	2.5%	0.7%	10.8% Median = 8.8%	6.9%
Capital spending	11.9%	8.0%	8.1%	5.4%	12.7% Median = 7.5%
Advertising and marketing spending	10.5%	2.8%	2.5%	2.0%	2.0%
Technology spending	8.5%	6.3%	8.9%	3.7%	5.9%
R&D spending	8.0%	3.6%	3.4%	1.6%	3.9%
Employment – full-time	3.0%	0.7%	-0.5%	2.6%	5.1%
Wages and Salaries	5.3%	1.1%	1.7%	3.0%	5.3%
Inflation (Chg in prices of own-firm products)	4.5%	3.1%	0.8%	-0.9% Median=0%	2.6%
Health Care Costs	6.0%	2.2%	1.8%	5.7%	4.3%
Revenue	9.5%	6.6%	2.9%	3.6%	3.7%

* 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 2018	Dec 2017	Sept 2017	Jun 2017	Mar 2017
	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: 40.9% Less opt: 26.3% No chg: 32.8%	More opt: 53.3% Less opt: 16.1% No chg: 30.6%	More opt: 39.8% Less opt: 23.4% No chg: 36.9%	More opt: 36.0% Less opt: 31.6% No chg: 32.4%	More opt: 33.9% Less opt: 35.7% No chg: 30.4%
Country optimism level	61.0	66.3	60.2	63.6	57.6
Optimism about own company	More opt: 39.8% Less opt: 29.6% No chg: 30.6%	More opt: 45.5% Less opt: 21.6% No chg: 32.9%	More opt: 43.8% Less opt: 24.6% No chg: 31.6%	More opt: 46.9% Less opt: 25.9% No chg: 27.2%	More opt: 40.7% Less opt: 25.8% No chg: 33.6%
Own company optimism level	61.2	67.6	62.5	68.0	59.9

Top Concerns for Asian Businesses

- Economic Uncertainty
- Access to capital
- Difficulty attracting/retaining qualified employees
- Employee productivity
- Employee morale
- Weak demand for your products/services
- Currency risk
- Corporate tax code
- Cost of borrowing
- Government policies