

Results for 145 Asian firms (own-firm changes expected during the next 12 months)

	Mar 2019	Dec 2018	Sept 2018	Jun 2018	Mar 2018
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*		6.4%	14.7% Median=5.0%	5.7%	3.4%
Capital spending	11.0% Median=5.0%	10.0% Median=3.4%	4.6% Median=0%	7.0% Median=5.0%	11.9%
Advertising and marketing spending		3.0%	2.5%	3.9%	10.5%
Technology spending		4.6%	4.1%	6.0%	8.5%
R&D spending		3.2%	3.8%	4.7%	8.0%
Employment – full-time	3.0% Median=1.0%	2.0% Median=3.0%	3.5% Median=2.7%	3.6% Median=5.0%	3.0%
Wages and Salaries	6.1% Median=5.0%	2.2% Median=2.0%	4.3% Median=3.0%	4.1% Median=3.0%	5.3%
Inflation (Chg in prices of own-firm products)		1.5%	3.6%	4.3%	4.5%
Health Care Costs		2.1%	2.4%	2.0%	6.0%
Revenue	10.4% Median=7.4%	5.1%	6.7%	4.8%	9.5%

* 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 2019	Dec 2018	Sept 2018	Jun 2018	Mar 2018
	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: 47.4% Less opt: 29.6% No chg: 23.0%	More opt: 16.2% Less opt: 64.3% No chg: 19.5%	More opt: 21.8% Less opt: 43.4% No chg: 34.7%	More opt: 36.5% Less opt: 36.6% No chg: 26.9%	More opt: 40.9% Less opt: 26.3% No chg: 32.8%
Country optimism level	64.9	51.9	59.5	60.3	61.0
Optimism about own company	More opt: 60.7% Less opt: 19.3% No chg: 20.0%	More opt: 20.6% Less opt: 50.2% No chg: 29.1%	More opt: 20.4% Less opt: 35.7% No chg: 43.9%	More opt: 38.0% Less opt: 25.4% No chg: 36.5%	More opt: 39.8% Less opt: 29.6% No chg: 30.6%
Own company optimism level	69.6	58.8	59.8	64.8	61.2

Top Concerns for Asian Businesses (December 2018)

- Economic Uncertainty
- Difficulty attracting/retaining qualified employees
- Currency risk
- Government policies
- Access to capital
- Regulatory requirement
- Employee productivity
- Cost of borrowing
- Employee morale
- Rising input or commodity costs