

Results for 38 Asian firms (own-firm changes expected during the next 12 months)

	Sept 2019	Jun 2019	Mar 2019	Dec 2018	Sept 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*	1.6% Median=0.0%	3.0% Median=2.1%		6.4%	14.7% Median=5.0%
Capital spending	-0.1% Median=0.0%	4.7% Median=2.0%	11.0% Median=5.0%	10.0% Median=3.4%	4.6% Median=0%
Advertising and marketing spending	4.3% Median=0.0%	3.8% Median=1.0%		3.0%	2.5%
Technology spending	1.6% Median=3.2%	4.5% Median=2.0%		4.6%	4.1%
R&D spending	1.2% Median=2.2%	4.5% Median=5.9%		3.2%	3.8%
Employment – full-time	-0.9% Median=0.0%	2.3% Median=2.5%	3.0% Median=1.0%	2.0% Median=3.0%	3.5% Median=2.7%
Wages and Salaries	1.0% Median=2.2%	3.7% Median=3.0%	6.1% Median=5.0%	2.2% Median=2.0%	4.3% Median=3.0%
Inflation (Chg in prices of own-firm products)	-4.1% Median=0.0%	0.9% Median=0.0%		1.5%	3.6%
Health Care Costs	0.4% Median=0.0%	1.8% Median=0.0%		2.1%	2.4%
Revenue	1.1% Median=3.0%	2.2% Median=-0.4%	10.4% Median=7.4%	5.1%	6.7%

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

\*\* numbers in the bracket are GDP-weighted results

ASIA BUSINESS OPTIMISM

	Sept 2019	June 2019	Mar 2019	Dec 2018	Sept 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: 18.5% Less opt: 61.1% No chg: 20.4%	More opt: 25.9% Less opt: 55.6% No chg: 18.5%	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%
Country optimism level	50.7	53.8	64.9	51.9	59.5
Optimism about own company	More opt: 35.2% Less opt: 40.7% No chg: 24.1%	More opt: 22.2% Less opt: 37.0% No chg: 40.7%	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%
Own company optimism level	58.1	58.6	69.6	58.8	59.8

Top Concerns for Asian Businesses (September 2019)

- Economic Uncertainty
- Weak demand for products/services
- Government policies
- Employee productivity
- Currency risk
- Difficulty attracting/retaining qualified employees
- Regulatory requirement
- Employee Morale
- Rising wages and salaries
- Rising input/commodity costs