

Duke's Fuqua School of Business / CFO Magazine Business Outlook

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

	Dec 2007	Sept 2007	June 2007	March 2007
Weighted Averages for Earnings growth*	Expected growth in next 12 months	Expected growth in next 12 months	Expected growth in next 12 months	Expected growth in next 12 months
	+9.4%	+9.1%	+12.5%	+13.0%
Capital spending	+11.1%	+12.0%	+10.8%	+12.5%
Advertising and marketing spending	+6.8%	+4.8%	+4.0%	+6.3%
Technology spending	+7.1%	+7.6%	+5.4%	+4.0%
Employment	+9.0%	+4.4%	+8.5%	+9.7%
Outsourced Employment	+5.0%	+2.7%	+6.0%	+3.9%
Wages and Salaries	+9.0%	+7.2%	+9.8%	+8.5%
Productivity	+4.1%	+3.0%	+4.3%	+4.3%
Inflation (Chg in prices of own-firm products)	+5.5%	+4.8%	+3.7%	+2.3%
Health Care Costs	0.0%	+3.5%	+3.4%	+4.5%
Dividends*	+4.9%	+5.5%	+7.1%	+4.7%
Cash on balance sheet*	-0.3%	-1.5%	+1.8%	+11.5%
Inventory	+3.5%	+1.6%	+0.1%	+0.7%
Mergers and Acquisitions	42.2% plan to acquire. 12.0% plan to sell part or all of firm.	Not comparable	Not comparable	Not comparable
Business Terrorism Index (out of 100)	Not asked	Not asked	Not asked	Not asked
Share Repurchases*	+2.7%	+3.1%	+3.0%	Not asked

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

ASIA BUSINESS OPTIMISM

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	Dec 2007	Sept 2007	June 2007	March 2007
	Compared to last qtr.	Compared to last qtr.	Compared to last qtr.	Compared to last qtr.
Optimism about the country's economy	More optimistic: 52.5% Less optimistic: 31.2% No change: 16.3%	More optimistic: 59.0% Less optimistic: 23.0% No change: 18.0%	More optimistic: 65.9% Less optimistic: 15.9% No change: 18.2%	More optimistic: 71.5% Less optimistic: 12.1% No change: 16.4%
Optimism about own company	More optimistic: 61.7% Less optimistic: 21.9% No change: 16.4%	More optimistic: 66.5% Less optimistic: 17.0% No change: 16.5%	More optimistic: 59.8% Less optimistic: 23.7% No change: 16.6%	More optimistic: 66.1% Less optimistic: 18.8% No change: 15.2%

Top Concerns for Asian Businesses:

- Cost of Labor (Wages, Salary, Bonus)
- Skilled Labor Shortage
- Consumer Demand
- Currency Values
- Cost of Fuel