

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

Results for 231 Asian firms (own-firm changes expected during the next 12 months)

	Dec 2011	Sept 2011	Jun 2011	Mar 2011	Dec 2010
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*	11.0%	7.4%	11.1%	8.8%	14.3%
Capital spending	2.7%	13.2%	5.3%	14.6%	17.3%
Technology spending	2.8%	12.9%	11.9%	6.7%	9.2%
R&D spending	2.6%	7.2%	6.9%	6.1%	5.6%
Advertising and marketing spending	4.5%	5.5%	6.5%	8.8%	13.5%
Employment – full-time	5.0%	6.8%	6.0%	9.3%	4.6%
Employment – temporary	0.4%	2.9%	-1.5%	4.2%	5.2%
Outsourced Employment	2.4%	3.0%	5.8%	3.0%	6.1%
Wages and Salaries	5.7%	8.0%	9.7%	8.0%	6.6%
Productivity	4.8%	6.5%	6.4%	6.8%	3.6%
Inflation (Chg in prices of own-firm products)	1.5%	4.1%	3.8%	3.8%	5.6%
Health Care Costs	2.4%	3.1%	3.0%	3.8%	2.3%
Dividends*	8.4%	4.0%	4.3%	4.5%	4.3%
Share Repurchases*	0.0%	0.2%	0.0%	0.0%	0.2%
Cash on balance sheet*	5.7%	6.4%	1.8%	-2.1%	3.9%
Revenue	9.3%	16.2%	15.1%	Not asked.	Not asked.
Mergers and Acquisitions	Not asked.	Not asked.	Not asked.	34.4% plan to acquire. 15.1% plan to sell part or all of firm.	Not asked.

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

ASIA BUSINESS OPTIMISM

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	Dec 2011	Sept 2011	Jun 2011	Mar 2011	Dec 2010
	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: 31.3% Less opt: 52.2% No chg: 16.5%	More opt: 39.6% Less opt: 41.9% No chg: 18.5%	More opt: 56.7% Less opt: 25.8% No chg: 17.5%	More opt: 65.2% Less opt: 19.7% No chg: 15.2%	More opt: 72.7% Less opt: 10.2% No chg: 17.2%
Country optimism level	55.4	60.6	65.5	71.5	73.1
Optimism about own company	More opt: 44.8% Less opt: 30.9% No chg: 24.3%	More opt: 47.1% Less opt: 36.9% No chg: 16.0%	More opt: 57.5% Less opt: 22.5% No chg: 20.0%	More opt: 66.4% Less opt: 16.0% No chg: 17.6%	More opt: 70.3% Less opt: 11.7% No chg: 18.0%
Own company optimism level	61.9	62.7	67.6	77.0	72.2

Top Concerns for Asian Businesses

MACRO CONCERNS

- Consumer Demand
- Global financial instability
- Price Pressure
- Currency risk

INTERNAL TO OWN FIRM

- Ability to maintain margins
- Ability to Forecast Results
- Maintaining Morale / Productivity
- Working Capital Management