

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

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

	June 2007	March 2007	Nov/Dec 2006	Sept 2006
Weighted Averages for Earnings growth*	Expected growth in next 12 months +12.5%	Expected growth in next 12 months +13.0%	Expected growth in next 12 months +9.17%	Expected growth in next 12 months +8.51%
Capital spending	+10.8%	+12.5%	+11.46%	+16.32%
Advertising and marketing spending	+4.0%	+6.3%	+6.94%	+13.27%
Technology spending	+5.4%	+4.0%	+8.08%	+8.18%
Employment	+8.5%	+9.7%	+12.77%	+11.48%
Outsourced Employment	+6.0%	+3.9%	+6.87%	+5.10%
Wages and Salaries	+9.8%	+8.5%	+7.82%	+8.39%
Productivity	+4.3%	+4.3%	+6.53%	+5.35%
Inflation (Chg in prices of own-firm products)	+3.7%	+2.3%	+2.57%	+3.90%
Health Care Costs	+3.4%	+4.5%	+5.44%	+4.47%
Dividends*	+7.1%	+4.7%	+5.88%	+7.16%
Cash on balance sheet*	+1.8%	+11.5%	+6.97%	+10.59%
Inventory	+0.1%	+0.7%	+5.17%	+3.61%
Mergers and Acquisitions	46.1% increasing 6.6% decreasing	47.0% increasing 12.0% decreasing	44.2% increasing 9.7% decreasing	43.0% increasing 11.0% decreasing
Business Terrorism Index (out of 100)	Not asked	Not asked	Not asked	Index: 17.4 Hurting Bottom line: 34.4%
Share Repurchases*	+3.0%	Not asked	Not asked	Not asked

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

ASIA BUSINESS OPTIMISM

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	Compared to last qtr.	Compared to last qtr.	Compared to last qtr.	Compared to last qtr.
Optimism about the country's economy	More optimistic: 65.9% Less optimistic: 15.9% No change: 18.2%	More optimistic: 71.5% Less optimistic: 12.1% No change: 16.4%	More optimistic: 66.0% Less optimistic: 13.3% No change: 20.7%	More optimistic: 64.0% Less optimistic: 18.2% No change: 17.7%
Optimism about own company	More optimistic: 59.8% Less optimistic: 23.7% No change: 16.6%	More optimistic: 66.1% Less optimistic: 18.8% No change: 15.2%	More optimistic: 68.0% Less optimistic: 27.4% No change: 14.6%	More optimistic: 63.4% Less optimistic: 20.3% No change: 16.3%

Top Concerns for Asian Businesses:

- Cost of labor (wages, salary, bonus)
- Consumer demand
- Skilled Labor Shortage
- Regulation
- Currency Values
- Interest Rates