

Results for 48 Asian firms (own-firm changes expected during the next 12 months)

	Dec 2018	Sept 2018	Jun 2018	Mar 2018	Dec 2017
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%	2.5%
Capital spending	10.0% Median=3.4%	4.6% Median=0%	7.0% Median=5.0%	11.9%	8.0%
Advertising and marketing spending	3.0%	2.5%	3.9%	10.5%	2.8%
Technology spending	4.6%	4.1%	6.0%	8.5%	6.3%
R&D spending	3.2%	3.8%	4.7%	8.0%	3.6%
Employment – full-time	2.0% Median=3.0%	3.5% Median=2.7%	3.6% Median=5.0%	3.0%	0.7%
Wages and Salaries	2.2% Median=2.0%	4.3% Median=3.0%	4.1% Median=3.0%	5.3%	1.1%
Inflation (Chg in prices of own-firm products)	1.5%	3.6%	4.3%	4.5%	3.1%
Health Care Costs	2.1%	2.4%	2.0%	6.0%	2.2%
Revenue	5.1%	6.7%	4.8%	9.5%	6.6%

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

** numbers in the bracket are GDP-weighted results

ASIA BUSINESS OPTIMISM

	Dec 2018	Sept 2018	Jun 2018	Mar 2018	Dec 2017
	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: 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%	More opt: 53.3% Less opt: 16.1% No chg: 30.6%
Country optimism level	51.9	59.5	60.3	61.0	66.3
Optimism about own company	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%	More opt: 45.5% Less opt: 21.6% No chg: 32.9%
Own company optimism level	58.8	59.8	64.8	61.2	67.6

Top Concerns for Asian Businesses

- 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