The Economist CORPORATE NETWORK

Asia Business Outlook Survey 2018

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Acknowledgements

The 2018 *Asia Business Outlook Survey* is a publication of The Economist Corporate Network (ECN). It reports on and analyses the findings from ECN's annual survey of Asian-based executives about their current and anticipated business operating environments.

ECN gratefully acknowledges the participation of all respondents who took time to anonymously contribute their views that provided this year's data. We also appreciate the support of Hays, the regional sponsor of this report. Irrespective of participation and sponsorship, we have conducted and reported on this survey independently. Robert Koepp, director of ECN in Hong Kong, modeled survey results and wrote the report. Rachel Morarjee, director of ECN in Beijing, provided helpful editorial comments. Gaddi Tam, graphic artist at The Economist Intelligence Unit in Hong Kong, managed report graphics and typesetting.

January 2018

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1. Introduction

Informed views about what lies ahead for businesses in Asia

At the end of each year, The Economist Corporate Network (ECN)—the advisory, briefing, and executive dialogue service of The Economist Group—gathers input from organisational executives throughout Asia on their views about existing and anticipated business conditions. This report summarises and analyses findings from our Asia Business Outlook Survey conducted at the end of 2017 for forward-looking perspectives on what businesses can expect for Asia in 2018.

Survey respondents are active throughout Greater China, India, Japan, South Korea, South-east Asia, Australia, and New Zealand. Their scope of business spans 18 industries. Nearly one-quarter manage operations at Asia and Australasia-headquartered companies, with the rest at firms headquartered mainly in Western economies. Regardless of corporate domicile, all survey respondents are based inside Asia and understand the area from direct experience.

Respondents participated in the survey with complete anonymity. This allowed for frank, unencumbered input from leaders with first-hand knowledge about doing business in the fastest-growing region of the global economy. Moreover, although emphasising the outlook for 2018, parts of the survey's time horizon extend to 2022, allowing readers to glean views that span both near- and long-term horizons. As with everything we do at ECN, this 2018 installment of *Asia Business Outlook Survey* report aims to enhance organisational leaders' grasp of challenging economic and business topics that impact the bottom line.

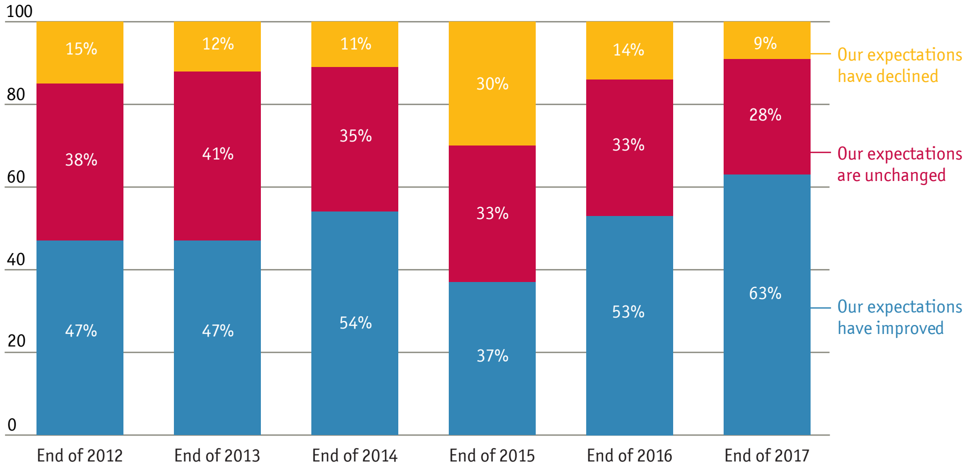
2. Revenue outlook

Expectations for growth are at an all-time high

Executives in this year's survey express an unprecedented level of optimism. Nearly doubling from the nadir of 37% of respondents who at the end of 2015 said that their firms' expectations for revenue growth had improved, at the end of 2017 an all-time survey high of 63% ventured a bullish outlook (see Figure 1). Numbers of pessimists—whose proportional trending in our survey can sometimes move irrespective of optimists—have also have shrunk to a historic low. For the first time in the six years, less than 10% of surveyed participants had lowered expectations for sales.

In tandem with this rosy view of Asia's prospects, other measures in our survey also show companies viewing the region with increasing importance. Executives favourably see Asia as an expanding source of revenues not only throughout 2018, but foresee a wholescale shift in the global corporate revenue landscape towards the region over the next five years (see Section 4). Companies also are basing more of their senior leadership in the region (Section 8). Significantly, Asia is perceived as ahead of the rest of the world in technology adoption, a sentiment that would have been unthinkable at the start of this decade. China, earlier more associated with technological

Figure 1: Have your firm's expectations for revenue growth in Asia improved, declined or stayed the same? (respondents surveyed)



Source: The Economist Corporate Network.

backwardness, is now recognized as a high-tech powerhouse (and predominantly so, according to this year's survey). India, although still suffering from high degrees of poverty and neglected physical infrastructure, rates higher by executives as a technology leader than Taiwan, an "Asian Tiger" economy once seen to be operating at the leading edge of the region's advanced capabilities (Section 7). Critical shifts in business are trending both towards Asia as a whole and within the Asia-Pacific region itself.

MAPPING OUT GROWTH

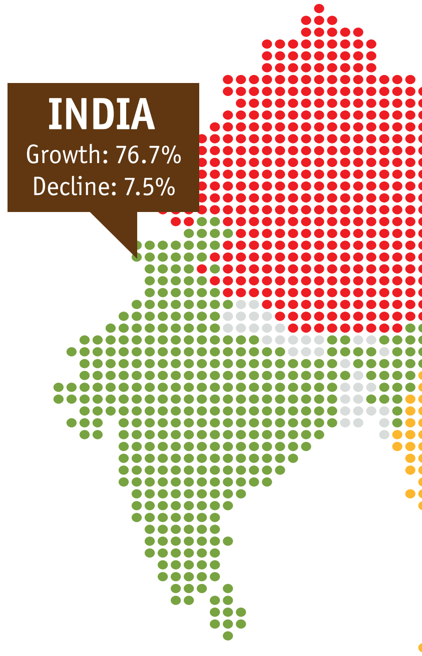
As the graphics and statistics show in Figure 2 on the following pages, South-east Asia, China, and India enjoy exceptionally high expectations for sales growth. This is consistent with the findings of our surveys conducted since 2016 where these three economies have been perceived by executives as offering the highest levels of revenue expansion in the region.

In this year's survey, South-east Asia leads with the most respondents, 83.3%, expecting growth of some level. China distinguishes itself by attracting the most respondents, 19.1%, in the category of those anticipating sales growth to exceed 20%. That rate of high-level sales growth represents a move up for China, which ranked second to India for such expectations in last year's survey. Economies in the Association of Southeast Asian Nations (ASEAN) have almost one third of respondents expecting sales growth during 2018 to fall within the 10-20% range. Over 40% are expecting growth there of up to 10%. For India, growth patterns are expected to be similar to that for ASEAN markets but with relatively more executives anticipating sales growth to beat the 20% mark.

India has the dubious honour of also being among the top three markets with expectations for declining sales. A reflection of that nation's still challenging business environment, 7.5% of respondents anticipate declining revenues in India for 2018. Mitigating this negative aspect of India's outlook, most see the decline to be at a level of under 5%. With 8.3% of executives surveyed anticipating lower sales overall, South Korea's prospects are the least promising in this measure. Hong Kong/Macau round off the top three of low performers with slightly less than 8% of executives bracing for a revenue drop.

Growth in context

Despite the misfortune of those facing lower sales, the majority of firms are looking forward to sales increases. The percentage of executives expecting declining revenues in any economy in Asia is under 10%. That overwhelming sense of optimism and tightly constrained sense of pessimism are rather remarkable considering aspects of certain operating environments. As discussed in the next section, political and economic risks concern many executives. While improvements to the business climate are occurring in some locations, a significant proportion of respondents characterise government policies as detrimental to operating conditions. A variety of costs—whether sky-high office rents in Hong Kong and Sydney, the difficulty of finding the right talent in Tokyo and Singapore, or noxious air pollution in Beijing and Delhi—also detract from the allure of Asia and the capacity of companies to operate in the region (Section 9).



Whatever the challenges and costs, executives based in Asia express strong optimism about the prospects for earning money in this part of the world. Reasons to proceed carefully abound nevertheless. To justify present or close-to-present levels of enthusiasm will mean not just managing risks and costs, but pursuing market opportunities that are driven mainly by market fundamentals. That would contrast with committing resources to markets being propped up by politically motivated credit flows or speculative investments, characteristics that typify a number of frothy segments in Asia. The bursting of Japan's asset bubble and the Asia Financial Crisis are two comparatively recent reminders that the region is not immune to self-inflicted economic failings. The current momentum of growth in Asia hardly lessens the need for companies to stay abreast of unfolding market developments and their wider economic contexts if they want to be prepared for the plausible range of eventualities in what lies next.

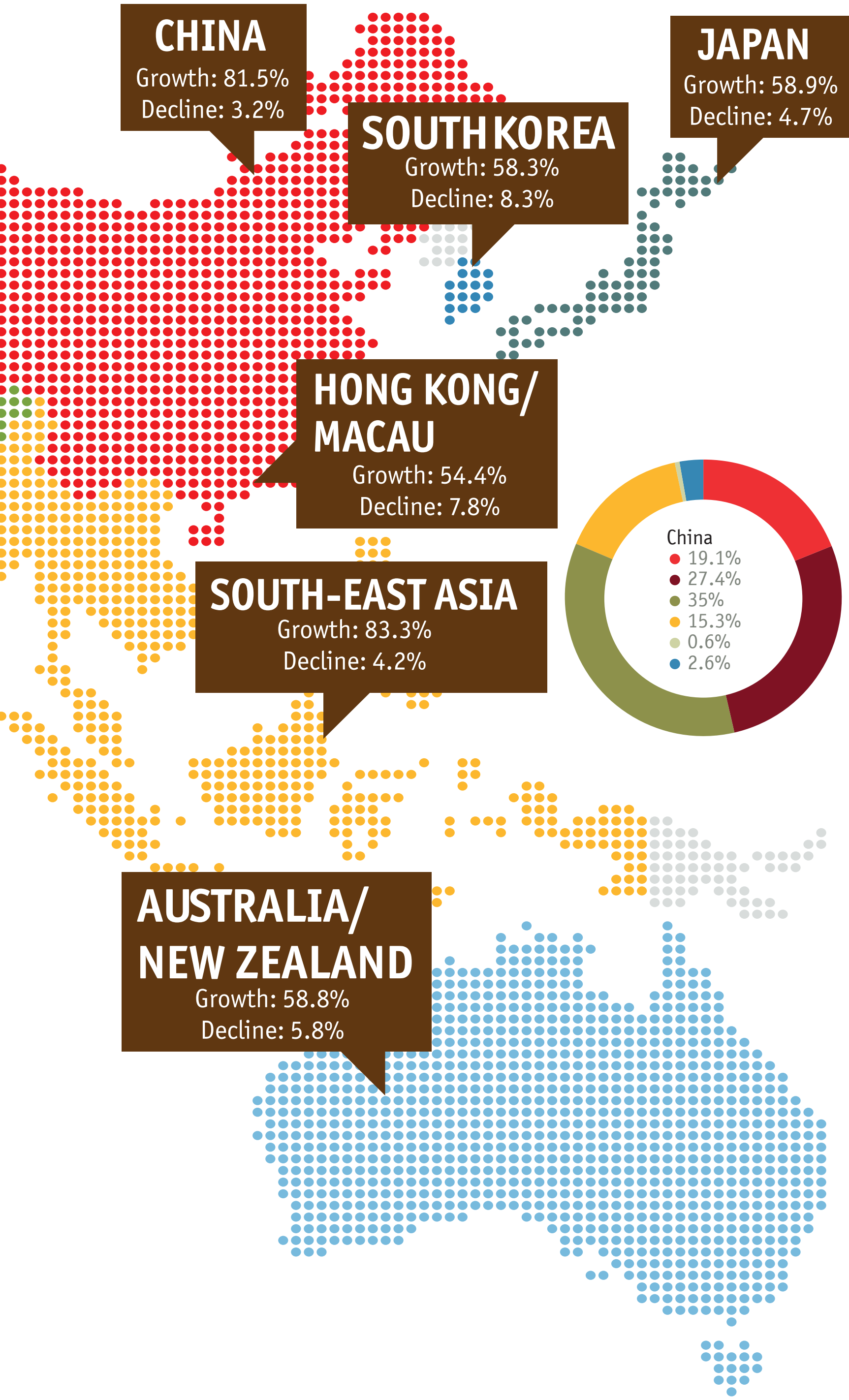
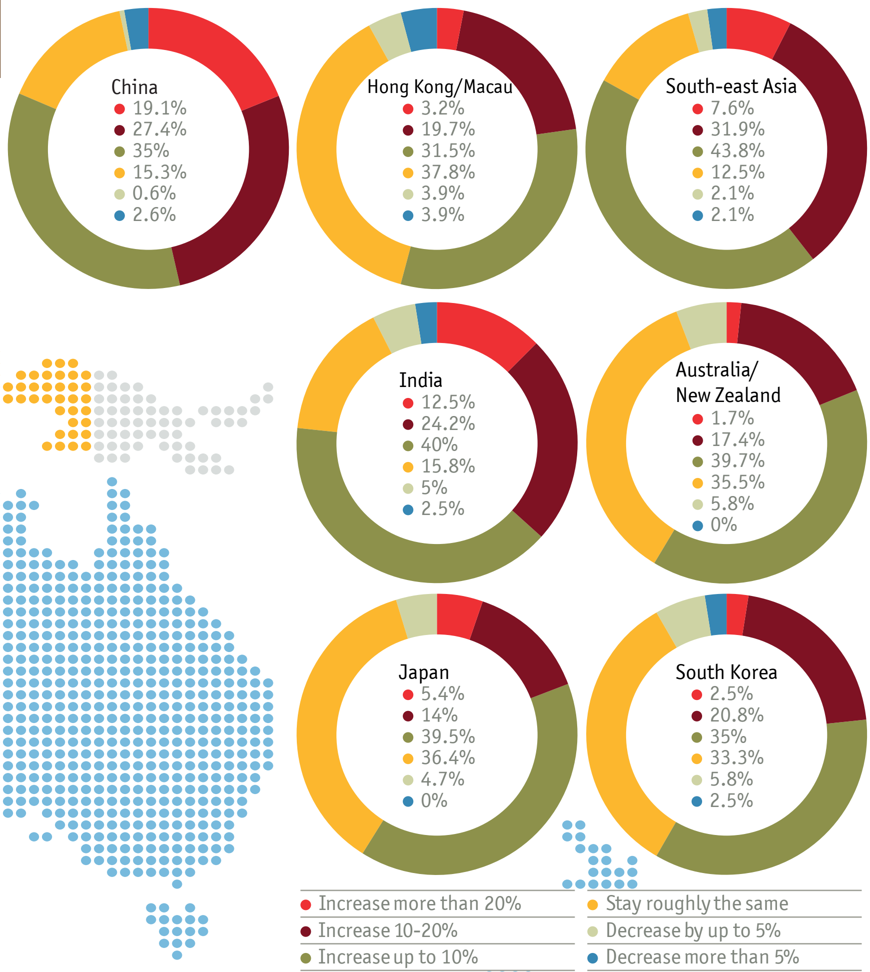


Figure 2: Looking ahead, what are you expecting for your company's Asia sales performance in 2018 compared to 2017? (respondents surveyed)



Source: The Economist Corporate Network.

3. Risky business

The impact of risk on local business conditions

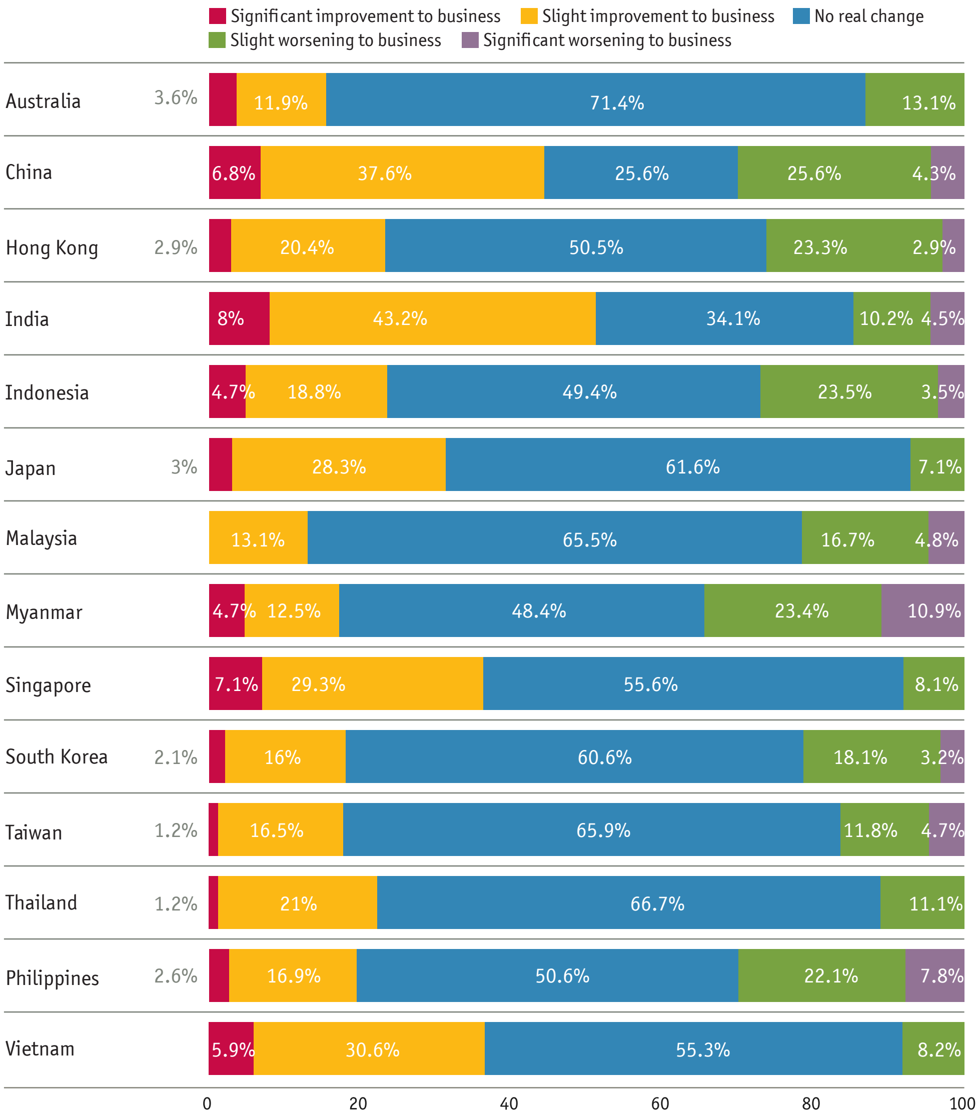
When asked to assess how the response of Asian governments to political and economic risks will likely affect their business in 2018, respondents felt most optimistic about India, China, Vietnam, Singapore, and Japan. More than 30% of executives rated all five countries as likely to handle risks in ways that will improve the local business environment. India stands out for having slightly above half of respondents estimating that improvements are in store. This finding adds a positive note to India's above-average ranking among those economies where some executives foresee declining sales in 2018.

As with last year's survey, the near-term outlook for the impact of risk in China is a mixed bag. Along with its optimistic assessment, China has close to 30% of respondents estimating that business conditions will deteriorate. Regardless, the percentage of respondents expressing a bullish outlook for China's response to risk outnumbers those feeling bearish. The proportion of bulls moreover has increased from 38.9% to 44.4% over the past year—rather impressive considering that much of the region's greatest political and economic risk factors centre around or closely tie to China: escalating tensions over North Korea, territorial disputes between China and its neighbours, and China's excessive debt leverage. The still relatively high number of executives predicting worsening conditions in China reflect lingering worries. Yet the increasingly higher number of those hopeful about China's business climate is a noticeable vote of confidence.

Asian economies where business environments are seen as more likely to worsen than improve in the face of risk are Myanmar, the Philippines, Malaysia, Indonesia, South Korea, and Hong Kong. With 34.4 percentage points more of executives anticipating worsening conditions versus those expecting improvements for Myanmar, this negatively skewing evaluation highlights how international business sentiment has soured on this once promising emerging market ASEAN economy.

Generating a gross domestic product that the Economist Intelligence Unit forecasts will grow annually at an average rate of 7.3% to 2022, Myanmar boasts one of the most attractive growth environments in Asia. Foreign investment is pouring in at robust levels after decades of the country's ostracisation because of oppressive a military rule.

Figure 3: How do you view the way governments in the following economies are responding to risks in terms of the likely impact on your business in 2018?
(respondents surveyed)

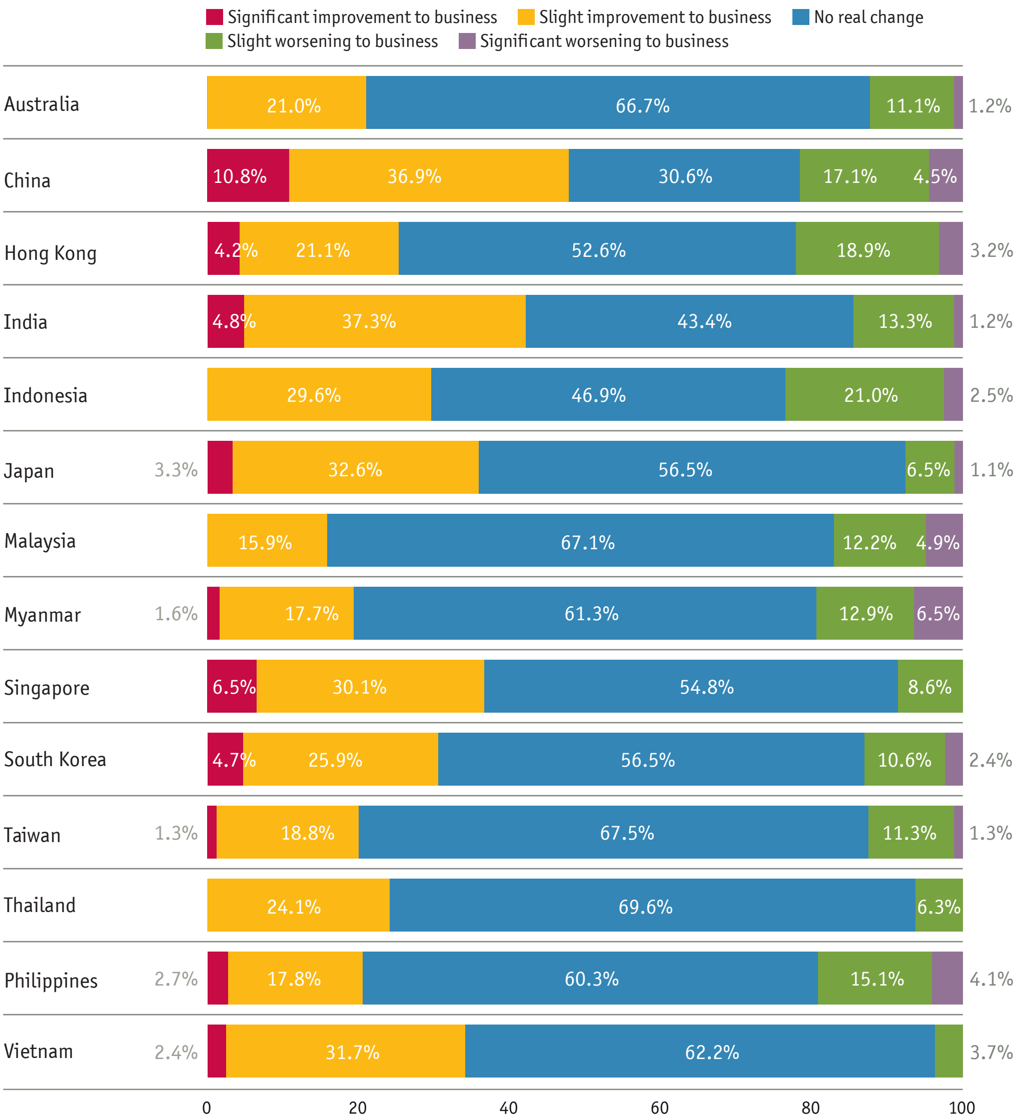


Source: The Economist Corporate Network.

Since moving towards limited democratisation, hopes for greater market openness and reform has been overshadowed by the tragedy of ongoing violent conflict between the nation's Buddhist majority and minority Muslim Rohingya communities. The civil strife deflects momentum from further institutional reforms, leaving an economic structure still dominated by a military apparatus and lacking in transparency and accountability. Myanmar's heavy reliance on natural-gas exports and trade with China, whose maturing economy is decelerating, further elevate the near-term precariousness of Myanmar's political and economic risks.

Over a three-year horizon the outlook for collateral damage from risks in Asia brightens. Portrayed in Figure 4, the survey's assessment of Myanmar moves towards

Figure 4: What about government response to risks in terms of the likely impact on your business over the next three years (2018-20)? (respondents surveyed)



Source: The Economist Corporate Network.

a neutral risk impact outlook with a nearly equal percentage of executives, 19.3-19.4%, estimating either improvement or deterioration in the business environment. Myanmar is far from alone with enjoying sunnier prospects. Excepting only Malaysia, all economies in the region are viewed as likely to experience an overall improvement with their business climates in the face of risks.

Economies generating the highest levels of optimism on balance are Vietnam, Japan, Singapore, India, and China. For all, executives who foresee their operating environments as improving outnumber those who foresee them as deteriorating by over 25 percentage points. China and India lead in attracting bullish sentiments: respectively 47.7% and 42.2% of executives express optimism about some level of improvement in these markets. This bodes well for the region as a whole. China and India not only rank among the top three regional economies based on size but also based on surveyed executives outlook for revenue growth. If over time they indeed do respond to risks through enhancing their local business environments, that can help facilitate regional alignment towards more positive operating conditions.

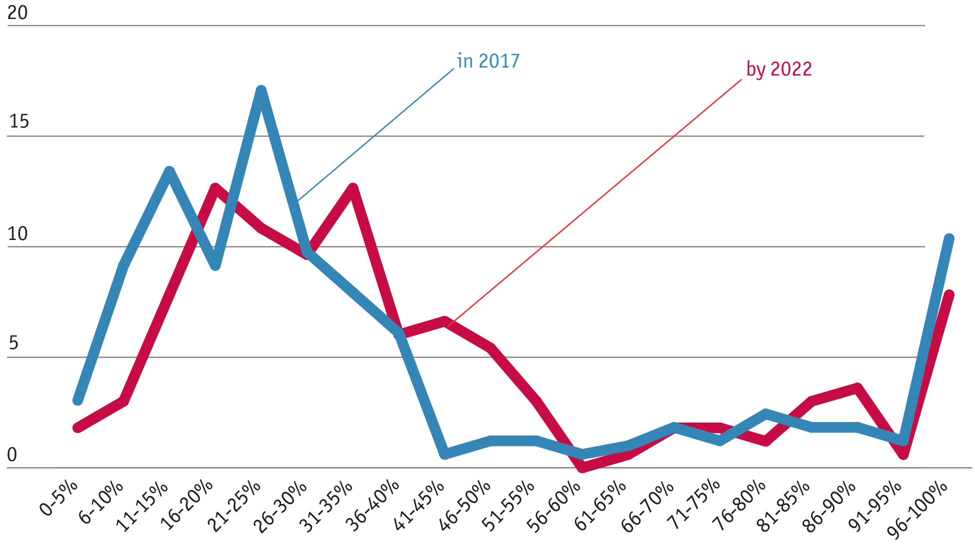
4. Where the money is

The shift of corporate revenues to Asia

In line with economic estimates that put Asia at the heart of global growth, our survey participants see corporate revenues increasingly coming from the region. Most respondents represent companies based in Europe and North America, meaning that this indicator mainly reflects a movement of revenue sourcing from West to East.

Figure 5 illustrates the contours of how this transformation is expected to take shape. As of 2017 (represented by the blue trend line), a large majority—over 60%—of revenues from Asia constituted up to 30% of surveyed companies global revenues. Within that grouping, the largest proportion had Asia contributing 21-25% of total sales. Whereas looking out to 2022 (the red line), a similarly sized majority of just over 60% of companies expect to have up to 40% of their global revenues coming from Asia. Within that future grouping, one of the largest proportions will have Asia contributing 31-35% of total sales. Surveyed executives clearly see global revenues shifting towards Asia over the next five years.

Figure 5: What percentage of your firm's global revenues came from Asia in 2017; what do you estimate for 2022? (respondents surveyed)



Source: The Economist Corporate Network.

5. Regional profitability

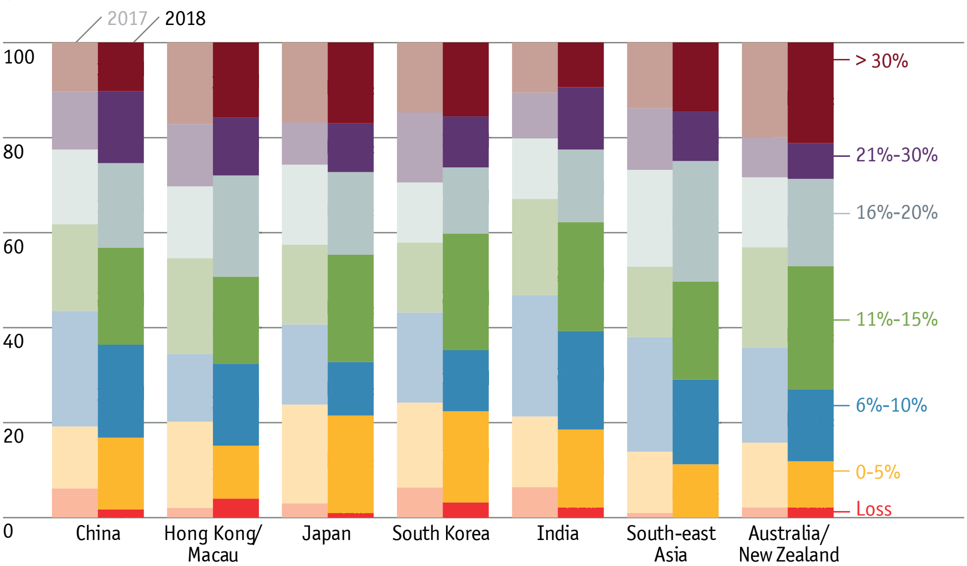
More revenues are being accompanied by more profit

Our survey's profit outlook is also encouraging. Almost all economies have respondents indicating that losses will decrease and profit margins increase in 2018.

Respondents are anticipating an expansion in the higher margin profit band of 21% and greater in Asia's three largest economies of China, Japan, and India. Despite challenging operating environments, losses are also expected to decrease in those three markets. Australia/New Zealand enjoys the most positive outlook, with close to 30% of respondents indicating that profit margins will be above 20% in the territory.

Companies based in Hong Kong expect to fare less well. They will be squeezed on the high and low ends of the profit scale, with fewer companies earning profits of 21% and above and more incurring outright losses. The city's extraordinarily high commercial rents, tight labour market, and reduced consumer spending are probable culprits. Somewhat offsetting the situation, the survey indicates that middle bands of profitability (between 6 and 20%) will be increasing for Hong Kong operations.

Figure 6: What were your operating profit margins in 2017/expected to be in 2018?
(respondents surveyed)



Source: The Economist Corporate Network.

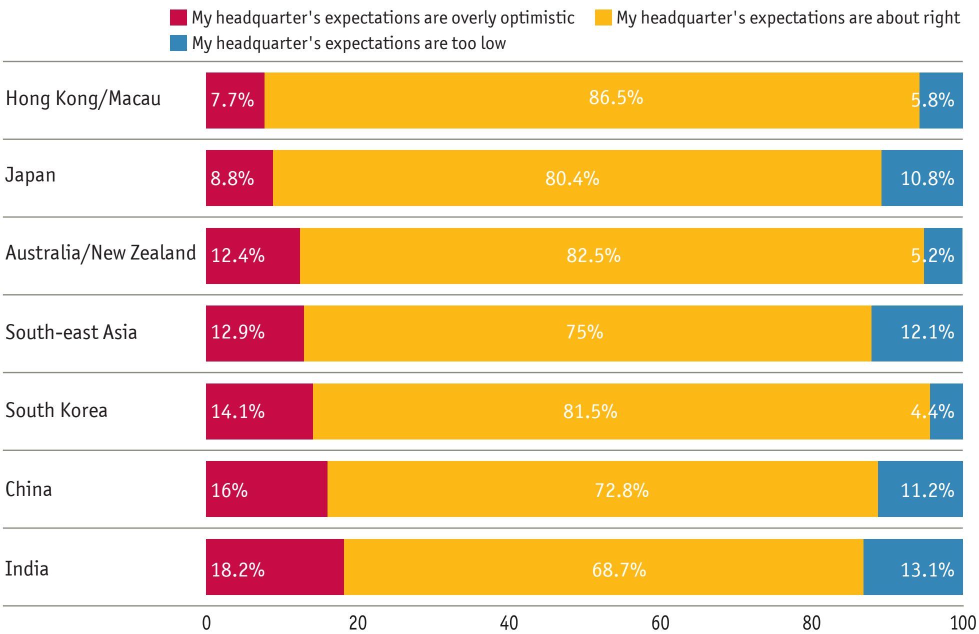
6. Investing in Asia

Matching ambitions with money

In aligning the goals of corporate headquarters with market realities, executives feel that the economies of Hong Kong, Australia/New Zealand, South Korea, and Japan engender the most reasonable expectations. All these markets were judged by 80% or more respondents to have headquarters' expectations set "about right". These are mature economies where growth is more restrained than emerging Asian markets, which would contribute to less aggressive revenue growth targets. Even so, managers in South Korea and Australia/New Zealand state at notable (albeit still minority) proportions that their headquarters' expectations are overly optimistic.

As with last year's survey, rapidly growing economies are where corporate expectations tend towards being either too high or too low. India again stands out for having a relatively large proportion, this year 18.2%, of respondents feeling

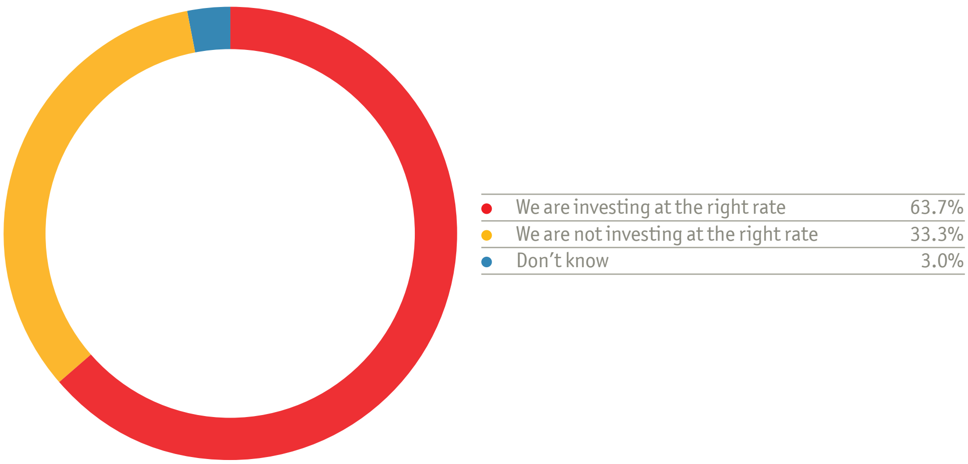
Figure 7: How do you assess your firm's expectations for growth in Asia?
(respondents surveyed)



Source: The Economist Corporate Network.

that company goals are set too high. It also leads with respondents who feel that expectations are too low. India's mixed assessment points to an ongoing difficulty that emerging Asia presents to corporate planners for accurately assessing market potential. Operations in fast-growing China and South-east Asia are likewise viewed as dealing with overly high expectations. Similar to India, South-east Asia has a notable portion of executives feeling that corporate expectations under appreciate the market potential there as well.

Figure 8: In your opinion, is your firm investing in Asia at the right rate to achieve your growth expectations? (respondents surveyed)



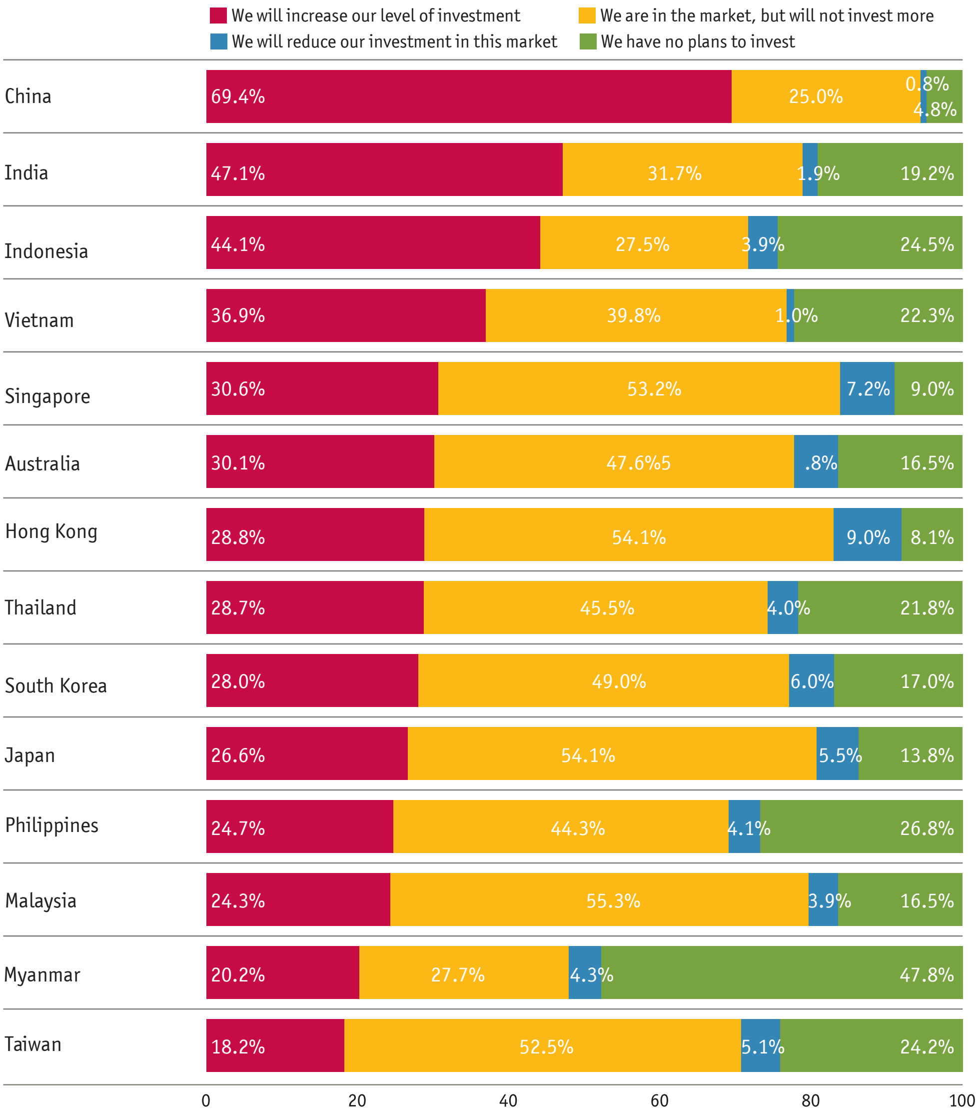
Source: The Economist Corporate Network.

In matching rates of investment with corporate expectations for growth in Asia, the picture is largely encouraging though far from ideal. This year's survey registers close to 64% of executives stating that their companies are investing at the right rate. That represents a significant boost from last year's figure of 54.1%, indicating that investment rates are moving closer to aligning with market needs. More sobering is the one third of respondents asserting that investment is not at the right rate to achieve growth. This suggests there still is ample room for improvement.

According to this year's survey, companies in China can again look forward to a rise in investment funding. Almost 70% of respondents anticipate more investment going towards that market. Although signifying a slight drop from last year's percentage, this year's number represents a double-digit lead over the next most popular market for investment, India. Indonesia, Vietnam, and Singapore round out the top five of Asian economies that can look forward to increased investment spending.

Among economies fairing less well in attracting investors, Myanmar is by far the most shunned. This is entirely consistent with the risk factors surrounding Myanmar noted in Section 3. Almost half of respondents indicated no plans to invest there and a small number state that they will reduce their investment. Until Myanmar's government responds to international calls to improve treatment of the Rohingya population and makes other strides towards reassuring Western investors, that situation is unlikely to

Figure 9: How do you expect your firm's investments in the following economies to change during 2018? (respondents surveyed)



Source: The Economist Corporate Network.

reverse. Taiwan and the Philippines are other economies where respondents indicate that a reduction or avoidance of investment will outsize new investments. Here too, taking strides to reassure Western investors—for Taiwan, better relations with mainland China and for the Philippines, progress with institutional reform and rule of law—could enhance their outlook for attracting capital.

7. Asia tech

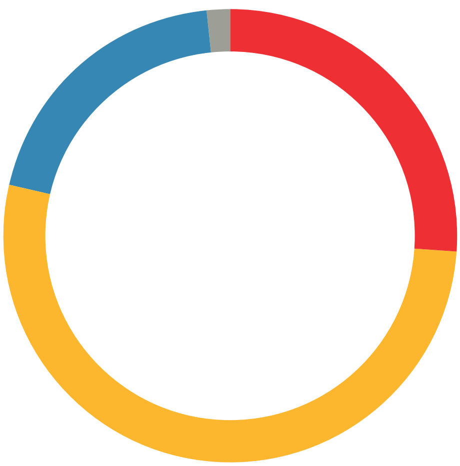
A new edge for Asia

Recent years have witnessed rapid industrial transformation by digital technologies. In our 2018 survey we added a series of questions to ask participants how they view technological change in Asia and their assessment of from where it is being led.

Regarding disruptions from digitisation, automation, fintech, AI and the like, over one quarter of executives anticipate "major changes" in store for their industry in 2018 (Figure 10). Over half are expecting at least some change, making technological transformation of some kind a near certainty for almost 80% of industries. This year the most represented sectors in our survey (constituting over three-quarters of total) are financial services, consumer, professional services, IT/software, manufacturing, transport/logistics, property/construction, healthcare, automotive, and media/marketing. By this reckoning, the changes coming will impact companies across a wide swath of sectors. (Figure 20 in the Appendix provides a complete listing of industries covered by the survey.)

According to a slight majority of executives (54.1%), Asia leads the world with

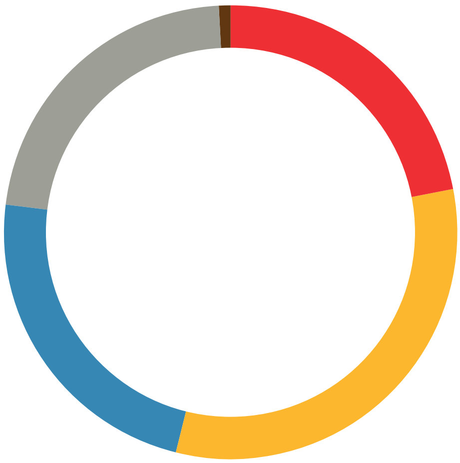
Figure 10: How do you expect new technology (digitisation, automation, fintech, AI, etc.) to impact your industry in Asia in 2018? (respondents surveyed)



Expect major changes for my industry in Asia in 2018	26.3%
Expect some changes for my industry in Asia in 2018	52.6%
Expect limited or no change for my industry in Asia in 2018, but likely in later years	19.7%
Not expecting change in 2018 nor the foreseeable future	1.5%

Source: The Economist Corporate Network.

Figure 11: How do you see Asia's adoption of new technology in your industry compared to the rest of the world? (respondents surveyed)



Technology adoption in Asia is far ahead of the rest of the world	22.2%
Technology adoption in Asia is somewhat ahead of the rest of the world	31.9%
Technology adoption in Asia is keeping pace with the rest of the world	23.0%
Technology adoption in Asia is somewhat behind the rest of the world	22.2%
Technology adoption in Asia is far behind the rest of the world	0.7%

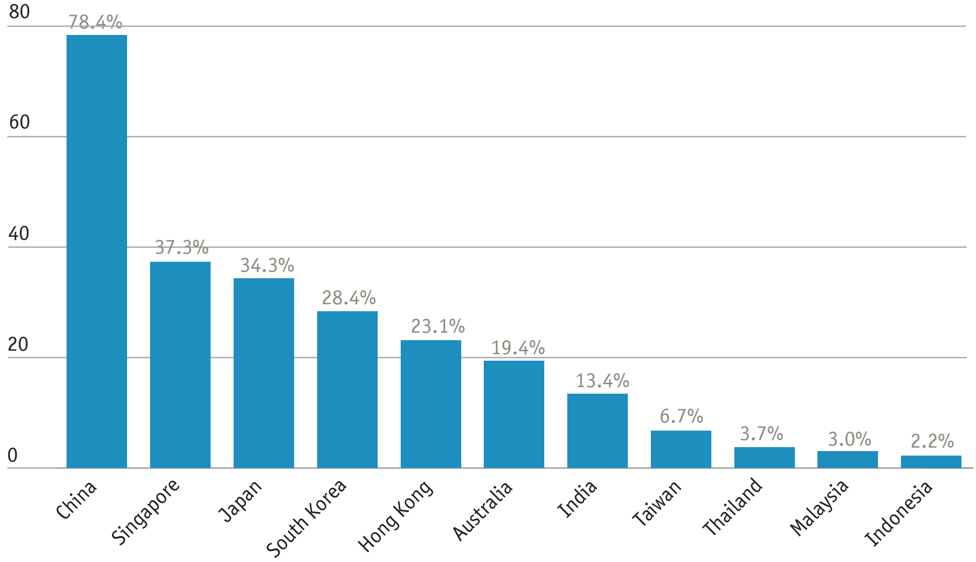
Source: The Economist Corporate Network.

technological adoption. Though not an overwhelming statistic, this is level of confidence is nonetheless impressive. Until recently, much of Asia apart from Japan, South Korea, and Taiwan was deemed as something of a technology backwater. China, now the region's largest economy, initially developed its modern economic mass on the back of cheap labour. Many emerging market economies in Asia still rely more on advantages in costs than technology. Respondent input suggests that the scales are tipping towards Asia as a whole assuming more leadership in technology-driven industrialisation.

A sign of the times, Japan—earlier synonymous with advanced technology in Asia and even throughout the world—currently ranks third in this measure according to survey participants. As shown in Figure 12, China is considered a technology leader by 78.4% of respondents. No other Asian economy approximates that level of perceived superiority. Number-two ranked Singapore registered less than half, 37.3%, of responses. Obviously placing it a distinct second, that Singapore stands higher in this measure than third-ranked Japan and fourth-ranked South Korea, both home to major global technology brands, testifies to how far this South-East Asian economy has bridged Asia's North-South economic divide.

Hong Kong rounds out the top five economies in this measure. Number 7 India was noted by twice as many respondents for its technological leadership as Taiwan. This comparative rating appears to relate as much to the fruits of India's push towards modern industrialisation as Taiwan's negligence in keeping its industries at pace with other economies. Though scoring below 5% of mentions, any consideration at all for Thailand, Malaysia, and Indonesia by executives as technology leaders speaks to the progress that industries in these emerging markets are accomplishing.

Figure 12: Which of the following Asian economies do you see as leaders in technological change within in your industry? (respondents surveyed)



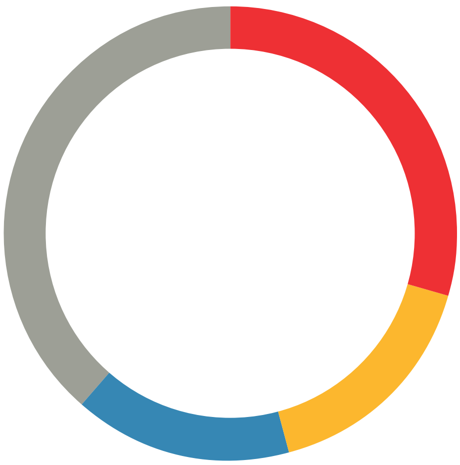
Source: The Economist Corporate Network.

8. Asia-based leadership

Is senior management positioned to follow the money?

Asia-based senior management in Asia are another way to gauge the importance that companies place on Asia. At a level approaching half of respondents, surveyed executives indicate at least one main-board director of their company currently being Asian based. Almost another 16% estimate that their company will have one based in Asia by 2022.

Figure 13: Are any members of your company's main board of directors based in Asia? (respondents surveyed)



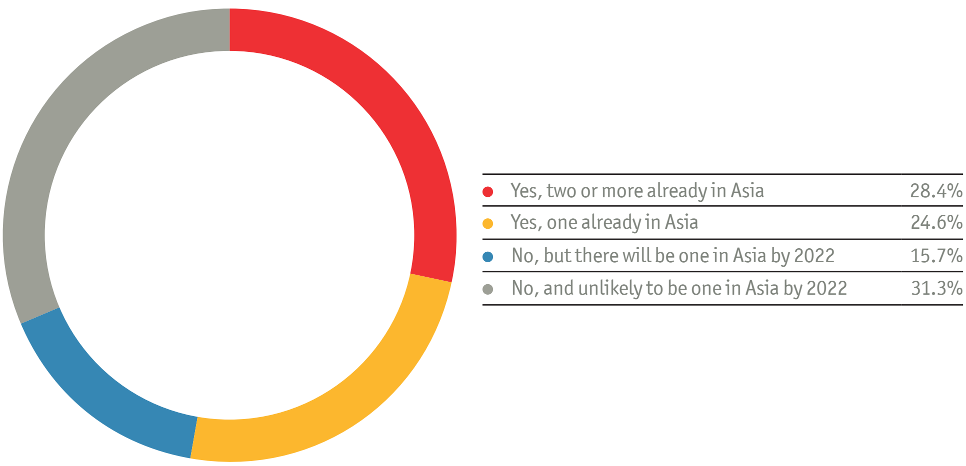
Yes, two or more already in Asia	29.6%
Yes, one already in Asia	16.3%
No, but there will be one in Asia by 2022	15.6%
No, and unlikely to be one in Asia by 2022	38.5%

Source: The Economist Corporate Network.

The outlook is similar regarding the heads of global business units based in Asia. Slightly over 50% of respondents indicate that at least one unit head is currently Asia based. Approximately 16% expect one to be based in the region within five years' time. Although not outrageously low, these figures do not seem to match well with rising levels of revenues and investments in Asia. Those in charge of business units are, after all, operational leaders. For the survey only to indicate slightly more than half of respondent companies having at least one global head of a business unit based in Asia hardly reflects a robust commitment to the region. Among survey respondents, 22.3%

are in Asian headquartered companies. Those companies almost certainly make up the vast majority of the 28.4% of respondents who indicated that two or more business unit heads are in Asia. Breaking down the ratios, that implies less than 30% of non-Asian companies have one or more such global operational leader in Asia. The additional 16% of business unit leaders expected by 2022 will not move that percentage for non-Asian companies beyond the half-way mark. Multinationals headquartered outside of Asia thereby appear to be disadvantaged by a lack of global-level senior management in the region. To keep pace with swelling levels of revenues and investment, greater effort at stationing senior management in Asia will probably be required.

Figure 14: Are the global heads of any of your firm's business units based in Asia?
(respondents surveyed)



Source: The Economist Corporate Network.

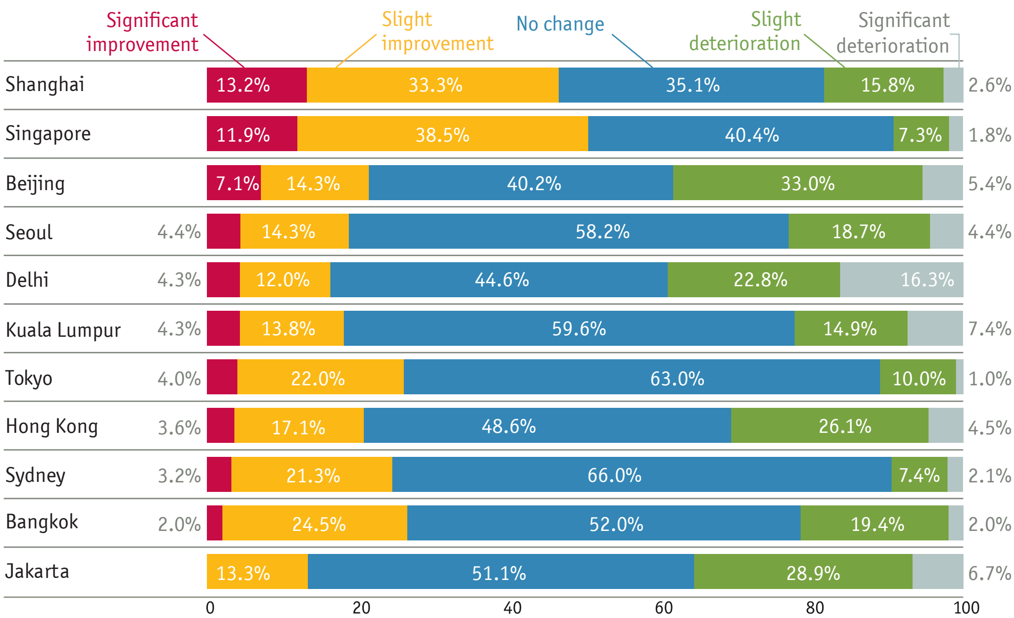
9. Regional hubs

How Asian cities rate as bases for regional operations

We asked survey participants how their views on Asian cities as bases for regional management centres have evolved over the past year. Singapore followed by Shanghai scored far above other Asian hubs for registering improvement (Figure 15). Singapore rated as improved by 50.4% of respondents and Shanghai by 46.5%. Bangkok, the next highest rated city, scored as improving by 26.5% of executives. These three cities also scored at the top in last year's survey, but their degree of improvement rates much greater this year. Other cities cited by at least one fifth of respondents for having improved are Tokyo, Sydney, Beijing, and Hong Kong.

Unfortunately in the cases of Beijing and Hong Kong (as well as Delhi and Jakarta), these cities were called out by over 30% of respondents for deteriorating appeal as regional hubs. Delhi earned the worst assessment: 16.3% of respondents observed

Figure 15: Throughout 2017, how have your views about various Asian cities change as regards centres for regional management operations? (respondents surveyed)

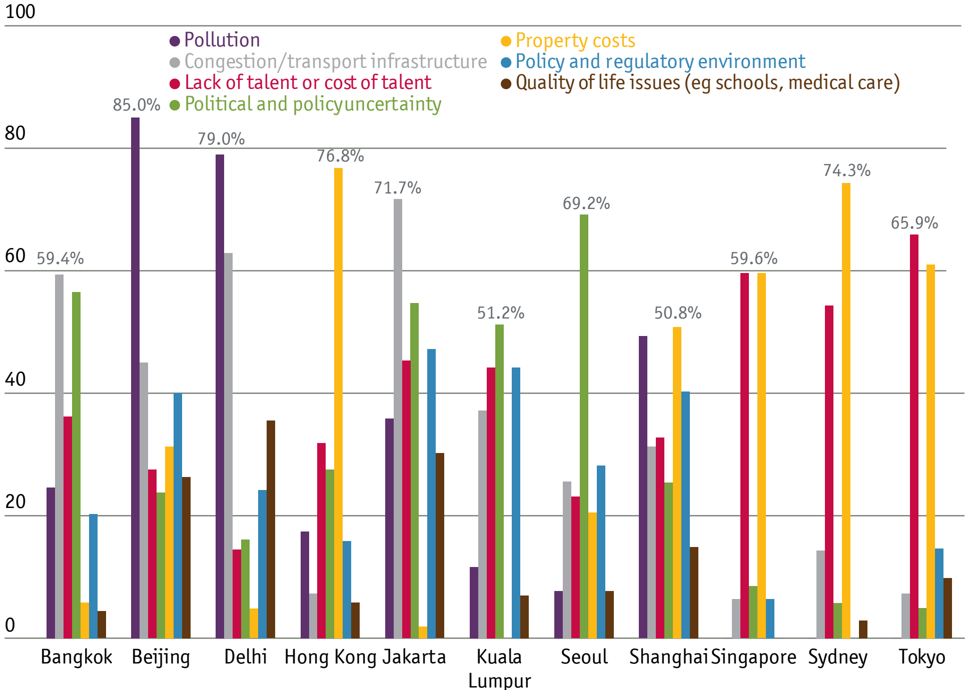


Source: The Economist Corporate Network.

"significant deterioration" and 22.8% "slight deterioration".

As for what might cause companies to move out operations or reduce staffing, reasons vary between locations. For Delhi and Beijing—the two cities that score worst for deteriorating conditions—pollution and congestion rate as top issues (Figure 16). In Jakarta and Bangkok, executives are most concerned by congestion and political or policy uncertainties. Political uncertainty singularly stands out as the top issue for companies in Seoul. Poor political as well as regulatory environments are among the main factors that detract from the appeal of Kuala Lumpur. Property costs are the most vexing problem facing operations in Hong Kong and Sydney. Property costs tie with lack/cost of talent as reasons for companies to scale back in Singapore. Executives see Shanghai as suffering most from high property prices as well as pollution.

Figure 16: What issues might cause you to consider relocating operations or moving headcount away from any of these locations in the next two years (2018-2019)
(respondents surveyed)



Source: The Economist Corporate Network.

10. Regional staffing

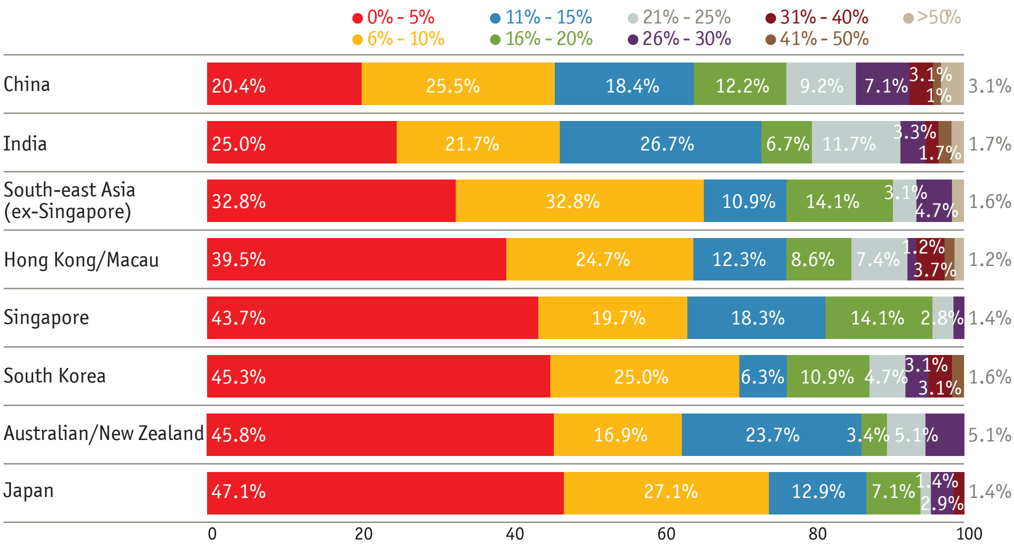
Keeping talent in Asia

Compared to our previous surveys, employee turnover ratios between Asian markets show signs of being less extremely divided and tending towards convergence.

Respondents again pointed to the fast-growing economies of China, South-east Asia, and India as having less labour stability and higher levels of turnover. In these economies only between one fifth and one third of companies have turnover rates below 5%. Most respondents indicate that their companies in these economies deal with employee churn rates of 6-15%, with sizable percentages of companies contending with rates as high as 16-25%. Yet this year China and India have more companies experiencing lower turnover than last year. South-east Asia (which in this year's measure does not include Singapore) has nearly one third of companies attaining low-level staff turnover of 5% and below.

At the same time, developed economies that previously exhibited largely inert employment conditions are in this year's survey showing more staff churn. Previously,

Figure 17: What is your company's annual staff turnover ratio in Asia?
(respondents surveyed)



Source: The Economist Corporate Network.

70-90% of companies in Australia/New Zealand, South Korea, and Japan held staff turnover to 5% or less. That extremely low rate has shrunk to a feature at less than half of companies in those economies. Overall, the trend this year is for emerging economies to show increasing levels of labour stability and mature economies to show higher levels of labour mobility. This implies that companies will need to adjust their recruitment and retention efforts if they want to achieve the desired makeup of talent in these increasingly complex labour markets.

Appendix

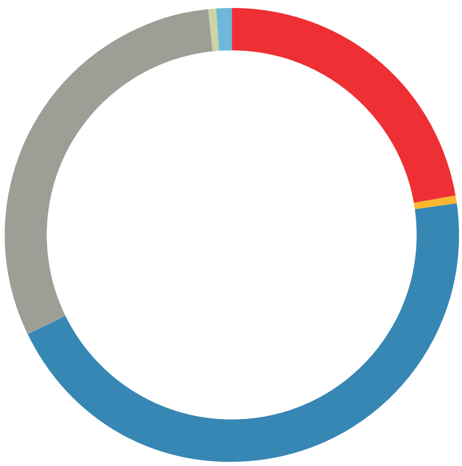
Firmographics of 215 survey respondents

Figure 18: Survey respondents by global revenues

Less than US$10m	5.3%
US$10m to US$50m	4.8%
US$50m to US$100m	3.4%
US$100m to US$500m	9.6%
US$500m to US$1bn	7.7%
US$1bn to US$5bn	25.4%
US$5bn to US$10bn	13.4%
US$10bn or more	30.6%

Source: The Economist Corporate Network.

Figure 19: Survey respondents by location of global headquarters



Asia	22.3%
Australasia	0.5%
Europe	45.1%
North America	30.7%
South America	0.5%
Middle East/Africa	0.9%

Source: The Economist Corporate Network.

Figure 20: Survey respondents by industry sector

(respondents specifying an industry affiliation)

Agriculture, food	1.9%
Automotive	3.8%
Chemicals	2.3%
Consumer	15.4%
Electronics	1.4%
Energy	2.8%
Financial services	16.3%
Government	1.4%
Healthcare	4.2%
Hospitality, leisure	2.8%
IT, software	10.2%
Manufacturing	7.0%
Media, marketing	3.3%
Mining, metals & minerals	0.9%
Pharmaceuticals	2.8%
Professional services	11.2%
Property, construction	5.6%
Telecoms	0.9%
Transport, logistics	6.1%

Source: The Economist Corporate Network.

The Economist Corporate Network

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