

1. The general economic conditions in the country over the past six months have:								
		% distribution of responses					Total Responses	Diffusion Index
		Improved Significantly	Improved Moderately	Remained Unchanged	Deteriorated Moderately	Deteriorated Significantly		
Industry	Apr-20	0.0	27.1	1.4	25.7	45.7	70	27.5
	Feb-20	1.7	21.0	18.0	31.9	27.5	295	34.4
Services	Apr-20	0.0	11.9	16.7	38.1	33.3	42	26.8
	Feb-20	1.9	23.6	20.5	33.5	20.5	161	38.2
Overall	Apr-20	0.0	21.4	7.1	30.4	41.1	112	27.2
	Feb-20	1.8	21.9	18.9	32.5	25.0	456	35.7

2. You expect the general economic conditions in the country in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Improved Significantly	Improved Moderately	Remained Unchanged	Deteriorated Moderately	Deteriorated Significantly		
Industry	Apr-20	4.3	25.7	8.6	27.1	34.3	70	34.6
	Feb-20	4.4	35.3	32.2	18.6	9.5	295	51.6
Services	Apr-20	0.0	19.0	9.5	31.0	40.5	42	26.8
	Feb-20	1.3	40.0	31.9	21.3	5.6	160	52.5
Overall	Apr-20	2.7	23.2	8.9	28.6	36.6	112	31.7
	Feb-20	3.3	36.9	32.1	19.6	8.1	455	51.9

3. You expect the average exchange rate in terms of rupees per dollar in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Apr-20	12.9	37.1	22.9	20.0	7.1	70	57.1
	Feb-20	3.0	23.6	50.0	22.3	1.0	296	51.4
Services	Apr-20	9.5	45.2	23.8	19.0	2.4	42	60.1
	Feb-20	1.3	19.4	53.1	23.1	3.1	160	48.1
Overall	Apr-20	11.6	40.2	23.2	19.6	5.4	112	58.3
	Feb-20	2.4	22.1	51.1	22.6	1.8	456	50.2

4. You expect the overall inflation in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Rise Significantly	Rise Moderately	Remained Unchanged	Drop Moderately	Drop Significantly		
Industry	Apr-20	23.2	21.7	4.3	37.7	13.0	69	51.1
	Feb-20	14.2	43.2	22.6	18.9	1.0	296	62.7
Services	Apr-20	9.8	34.1	17.1	31.7	7.3	41	51.8
	Feb-20	7.5	36.9	28.1	25.0	2.5	160	55.5
Overall	Apr-20	18.2	26.4	9.1	35.5	10.9	110	51.4
	Feb-20	11.8	41.0	24.6	21.1	1.5	456	60.1

5. Excluding normal seasonal changes, your company's production/business activity (sales) over the past six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Declined Moderately	Declined Significantly		
Industry	Apr-20	4.3	22.9	28.6	24.3	20.0	70	41.8
	Feb-20	4.1	21.4	30.5	30.5	13.6	295	43.0
Services	Apr-20	2.4	14.6	31.7	31.7	19.5	41	37.2
	Feb-20	8.1	24.4	26.9	28.1	12.5	160	46.9
Overall	Apr-20	3.6	19.8	29.7	27.0	19.8	111	40.1
	Feb-20	5.5	22.4	29.2	29.7	13.2	455	44.3

6. Excluding normal seasonal changes, you expect the company's production/business activity (sales) in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decline Moderately	Decline Significantly		
Industry	Apr-20	5.7	22.9	21.4	24.3	25.7	70	39.6
	Feb-20	5.1	37.2	39.9	12.2	5.7	296	55.9
Services	Apr-20	2.4	19.5	19.5	46.3	12.2	41	38.4
	Feb-20	8.2	38.6	31.6	16.5	5.1	158	57.1
Overall	Apr-20	4.5	21.6	20.7	32.4	20.7	111	39.2
	Feb-20	6.2	37.7	37.0	13.7	5.5	454	56.3

7. Excluding normal seasonal changes, the total number of employees at your firm over the past six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Declined Moderately	Declined Significantly		
Industry	Apr-20	1.4	10.0	68.6	15.7	4.3	70	47.1
	Feb-20	1.4	10.1	61.8	20.3	6.4	296	44.9
Services	Apr-20	2.4	24.4	51.2	17.1	4.9	41	50.6
	Feb-20	0.0	15.0	61.9	19.4	3.8	160	47.0
Overall	Apr-20	1.8	15.3	62.2	16.2	4.5	111	48.4
	Feb-20	0.9	11.8	61.8	20.0	5.5	456	45.7

8. Excluding normal seasonal changes, you expect the total number of employees at your firm in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decline Moderately	Decline Significantly		
Industry	Apr-20	1.4	4.3	64.3	21.4	8.6	70	42.1
	Feb-20	3.4	15.3	67.7	11.2	2.4	294	51.5
Services	Apr-20	0.0	9.8	73.2	14.6	2.4	41	47.6
	Feb-20	1.3	20.6	67.5	9.4	1.3	160	52.8
Overall	Apr-20	0.9	6.3	67.6	18.9	6.3	111	44.1
	Feb-20	2.6	17.2	67.6	10.6	2.0	454	52.0

9. Excluding normal seasonal changes, your company's demand for credit over the past six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Declined Moderately	Declined Significantly		
Industry	Apr-20	23.2	33.3	34.8	8.7	0.0	69	67.8
	Feb-20	10.3	30.0	44.5	9.3	5.9	290	57.4
Services	Apr-20	20.0	25.0	45.0	5.0	5.0	20	62.5
	Feb-20	9.4	22.3	58.3	7.9	2.2	139	57.2
Overall	Apr-20	22.5	31.5	37.1	7.9	1.1	89	66.6
	Feb-20	10.0	27.5	49.0	8.9	4.7	429	57.3

10. Excluding normal seasonal changes, you expect your company's demand for credit in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Apr-20	21.7	40.6	30.4	5.8	1.4	69	68.8
	Feb-20	7.6	33.7	46.2	9.4	3.1	288	58.3
Services	Apr-20	19.0	33.3	47.6	0.0	0.0	21	67.9
	Feb-20	5.1	24.3	58.8	10.3	1.5	136	55.3
Overall	Apr-20	21.1	38.9	34.4	4.4	1.1	90	68.6
	Feb-20	6.8	30.7	50.2	9.7	2.6	424	57.4

11. Over the last six months the access to bank credit for your company has:								
		% distribution of responses					Total Responses	Diffusion Index
		Improved Significantly	Improved Moderately	Remained Unchanged	Deteriorated Moderately	Deteriorated Significantly		
Industry	Apr-20	4.7	31.3	56.3	3.1	4.7	64	57.0
	Feb-20	4.5	29.2	45.7	13.6	7.0	243	52.7
Services	Apr-20	13.3	26.7	60.0	0.0	0.0	15	63.3
	Feb-20	5.8	23.1	58.7	9.6	2.9	104	54.8
Overall	Apr-20	6.3	30.4	57.0	2.5	3.8	79	58.2
	Feb-20	4.9	27.4	49.6	12.4	5.8	347	53.3

12. Access to trade credit over the past six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly		
Industry	Apr-20	6.3	30.2	52.4	3.2	7.9	63	56.0
	Feb-20	3.7	27.3	52.5	11.6	5.0	242	53.3
Services	Apr-20	7.1	21.4	50.0	21.4	0.0	14	53.6
	Feb-20	3.8	30.4	53.2	7.6	5.1	79	55.1
Overall	Apr-20	6.5	28.6	51.9	6.5	6.5	77	55.5
	Feb-20	3.7	28.0	52.6	10.6	5.0	321	53.7

13. Excluding normal seasonal changes, you expect the average selling price of your product in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Apr-20	2.9	30.9	27.9	30.9	7.4	68	47.8
	Feb-20	5.8	43.4	37.3	10.5	3.1	295	59.6
Services	Apr-20	0.0	20.0	52.5	17.5	10.0	40	45.6
	Feb-20	6.0	37.1	45.7	9.3	2.0	151	58.9
Overall	Apr-20	1.9	26.9	37.0	25.9	8.3	108	47.0
	Feb-20	5.8	41.3	40.1	10.1	2.7	446	59.4

14. Excluding normal seasonal changes, you expect the overall prices of your inputs/purchases in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Apr-20	5.9	45.6	17.6	22.1	8.8	68	54.4
	Feb-20	8.9	48.8	32.1	7.2	3.1	293	63.3
Services	Apr-20	0.0	42.9	42.9	9.5	4.8	21	56.0
	Feb-20	10.0	43.8	34.6	9.2	2.3	130	62.5
Overall	Apr-20	4.5	44.9	23.6	19.1	7.9	89	54.8
	Feb-20	9.2	47.3	32.9	7.8	2.8	423	63.1

15. Average Financial condition of your firm over the last six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Improved Significantly	Improved Moderately	Remained Unchanged	Deteriorated Moderately	Deteriorated Significantly		
Industry	Apr-20	1.5	16.2	41.2	25.0	16.2	68	40.4
	Feb-20	5.1	22.7	29.8	28.1	14.2	295	44.1
Services	Apr-20	4.9	29.3	31.7	19.5	14.6	41	47.6
	Feb-20	6.9	18.1	43.8	21.9	9.4	160	47.8
Overall	Apr-20	2.8	21.1	37.6	22.9	15.6	109	43.1
	Feb-20	5.7	21.1	34.7	25.9	12.5	455	45.4

16. Excluding normal seasonal changes, your total order books over the past six months have:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly		
Industry	Apr-20	2.9	22.1	35.3	19.1	20.6	68	41.9
	Feb-20	3.8	23.4	40.5	22.3	10.0	291	47.2

17. In the past six months, the quantity of raw material purchases has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly		
Industry	Apr-20	5.9	30.9	42.6	14.7	5.9	68	54.0
	Feb-20	6.1	25.9	38.1	20.1	9.9	294	49.6

18. Average supplier delivery times over the past six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly		
Industry	Apr-20	4.5	16.4	73.1	4.5	1.5	67	45.5
	Feb-20	1.4	15.0	69.7	9.5	4.4	294	49.8

19. Diffusion Index										
	Current Business Confidence			Expected Business Confidence			Overall Business Confidence			Purchasing Managers Index
	Industry	Services	Overall	Industry	Services	Overall	Industry	Services	Overall	Industry
Apr-20	38.8	38.2	38.5	38.8	37.6	38.2	38.8	37.9	38.4	46.1
Feb-20	40.8	44.0	43.2	53.0	54.1	53.9	46.9	49.1	48.5	46.9
Dec-19	44.0	46.6	45.9	57.7	58.6	58.4	50.8	52.6	52.2	47.2
Oct-19	38.5	40.6	40.0	51.1	57.7	56.0	44.8	49.1	48.0	45.2
Aug-19	35.9	37.1	36.8	49.1	55.4	53.8	42.5	46.3	45.3	43.3
Jun-19	36.0	36.4	36.3	46.3	51.9	50.5	41.2	44.1	43.4	47.8
Apr-19	39.4	40.6	40.3	51.4	52.8	52.4	45.4	46.7	46.4	48.8
Feb-19	46.2	45.7	45.9	59.9	58.3	58.7	53.1	52.0	52.3	50.7
Dec-18	42.8	42.0	42.2	51.2	56.2	55.0	47.0	49.1	48.6	52.1
Oct-18	42.3	39.3	40.0	52.8	52.0	52.2	47.6	45.6	46.1	53.3
Aug-18	45.1	46.4	46.1	62.8	65.2	64.6	53.9	55.8	55.3	54.6