

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	Dec-20	14.1	45.3	10.9	25.4	4.3	276	59.9
	Oct-20	7.3	35.2	18.9	24.0	14.6	233	49.1
Services	Dec-20	6.1	42.4	14.1	25.3	12.1	99	51.3
	Oct-20	8.0	34.5	13.8	28.7	14.9	87	48.0
Overall	Dec-20	12.0	44.5	11.7	25.3	6.4	375	57.6
	Oct-20	7.5	35.0	17.5	25.3	14.7	320	48.8

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	Dec-20	16.0	52.4	18.9	10.5	2.2	275	67.4
	Oct-20	6.4	47.6	27.9	12.0	6.0	233	59.1
Services	Dec-20	8.0	64.0	13.0	14.0	1.0	100	66.0
	Oct-20	9.2	56.3	17.2	12.6	4.6	87	63.2
Overall	Dec-20	13.9	55.5	17.3	11.5	1.9	375	67.0
	Oct-20	7.2	50.0	25.0	12.2	5.6	320	60.2

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	Dec-20	4.7	38.7	37.2	18.6	0.7	274	57.0
	Oct-20	7.3	40.3	27.0	22.3	3.0	233	56.7
Services	Dec-20	2.0	28.0	38.0	30.0	2.0	100	49.5
	Oct-20	6.9	29.9	29.9	29.9	3.4	87	51.7
Overall	Dec-20	4.0	35.8	37.4	21.7	1.1	374	55.0
	Oct-20	7.2	37.5	27.8	24.4	3.1	320	55.3

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	Dec-20	9.5	43.8	31.0	15.3	0.4	274	61.7
	Oct-20	17.2	45.7	24.1	11.6	1.3	232	66.5
Services	Dec-20	7.0	52.0	24.0	15.0	2.0	100	61.8
	Oct-20	14.9	41.4	26.4	17.2	0.0	87	63.5
Overall	Dec-20	8.8	46.0	29.1	15.2	0.8	374	61.7
	Oct-20	16.6	44.5	24.8	13.2	0.9	319	65.7

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	Dec-20	11.7	40.7	26.7	15.8	5.1	273	59.5
	Oct-20	11.3	27.0	34.8	20.0	7.0	230	53.9
Services	Dec-20	6.1	25.3	26.3	35.4	7.1	99	47.0
	Oct-20	8.0	29.9	20.7	28.7	12.6	87	48.0
Overall	Dec-20	10.2	36.6	26.6	21.0	5.6	372	56.2
	Oct-20	10.4	27.8	30.9	22.4	8.5	317	52.3

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	Dec-20	15.6	51.4	25.7	6.5	0.7	276	68.7
	Oct-20	12.1	48.7	30.2	7.8	1.3	232	65.6
Services	Dec-20	5.0	57.0	24.0	11.0	3.0	100	62.5
	Oct-20	14.9	50.6	26.4	8.0	0.0	87	68.1
Overall	Dec-20	12.8	52.9	25.3	7.7	1.3	376	67.0
	Oct-20	12.9	49.2	29.2	7.8	0.9	319	66.3

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	Dec-20	1.5	15.6	70.2	8.7	4.0	275	50.5
	Oct-20	1.3	9.1	75.4	9.9	4.3	232	48.3
Services	Dec-20	0.0	19.2	59.6	17.2	4.0	99	48.5
	Oct-20	3.4	9.2	66.7	20.7	0.0	87	48.9
Overall	Dec-20	1.1	16.6	67.4	11.0	4.0	374	49.9
	Oct-20	1.9	9.1	73.0	12.9	3.1	319	48.4

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	Dec-20	2.5	25.8	68.4	2.5	0.7	275	56.7
	Oct-20	2.6	25.3	67.8	3.9	0.4	233	56.4
Services	Dec-20	1.0	26.3	65.7	6.1	1.0	99	55.1
	Oct-20	2.3	24.1	71.3	2.3	0.0	87	56.6
Overall	Dec-20	2.1	25.9	67.6	3.5	0.8	374	56.3
	Oct-20	2.5	25.0	68.8	3.4	0.3	320	56.5

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	Dec-20	8.1	36.3	44.0	9.9	1.8	273	59.7
	Oct-20	8.3	35.8	41.5	11.4	3.1	229	58.7
Services	Dec-20	8.2	28.6	50.0	9.2	4.1	98	56.9
	Oct-20	8.2	34.1	50.6	5.9	1.2	85	60.6
Overall	Dec-20	8.1	34.2	45.6	9.7	2.4	371	59.0
	Oct-20	8.3	35.4	43.9	9.9	2.5	314	59.2

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	Dec-20	11.0	36.3	43.6	8.8	0.4	273	62.2
	Oct-20	9.6	36.1	46.1	7.0	1.3	230	61.4
Services	Dec-20	3.1	34.0	53.6	6.2	3.1	97	57.0
	Oct-20	8.2	35.3	50.6	5.9	0.0	85	61.5
Overall	Dec-20	8.9	35.7	46.2	8.1	1.1	370	60.8
	Oct-20	9.2	35.9	47.3	6.7	1.0	315	61.4

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	Dec-20	7.7	34.0	41.3	15.7	1.3	235	57.8
	Oct-20	12.4	39.8	39.3	6.5	2.0	201	63.6
Services	Dec-20	5.3	38.2	47.4	6.6	2.6	76	59.2
	Oct-20	9.9	22.5	60.6	4.2	2.8	71	58.1
Overall	Dec-20	7.1	35.0	42.8	13.5	1.6	311	58.1
	Oct-20	11.8	35.3	44.9	5.9	2.2	272	62.1

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	Dec-20	4.8	34.8	47.0	11.3	2.2	230	57.2
	Oct-20	9.4	32.5	47.6	7.9	2.6	191	59.6
Services	Dec-20	2.8	30.6	58.3	8.3	0.0	72	56.9
	Oct-20	6.2	21.5	56.9	9.2	6.2	65	53.1
Overall	Dec-20	4.3	33.8	49.7	10.6	1.7	302	57.1
	Oct-20	8.6	29.7	50.0	8.2	3.5	256	57.9

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	Dec-20	8.4	44.2	39.4	8.0	0.0	274	63.2
	Oct-20	8.2	41.8	42.2	7.8	0.0	232	62.6
Services	Dec-20	4.0	44.0	46.0	6.0	0.0	100	61.5
	Oct-20	3.5	37.6	51.8	7.1	0.0	85	59.4
Overall	Dec-20	7.2	44.1	41.2	7.5	0.0	374	62.8
	Oct-20	6.9	40.7	44.8	7.6	0.0	317	61.8

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	Dec-20	11.0	55.7	26.4	6.6	0.4	273	67.6
	Oct-20	14.2	56.7	24.5	4.3	0.4	233	70.0
Services	Dec-20	7.1	52.5	35.4	4.0	1.0	99	65.2
	Oct-20	4.8	53.6	39.3	2.4	0.0	84	65.2
Overall	Dec-20	9.9	54.8	28.8	5.9	0.5	372	66.9
	Oct-20	11.7	55.8	28.4	3.8	0.3	317	68.7

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	Dec-20	12.2	39.1	27.3	18.1	3.3	271	59.7
	Oct-20	10.4	30.4	30.4	20.9	7.8	230	53.7
Services	Dec-20	6.1	28.6	33.7	23.5	8.2	98	50.3
	Oct-20	5.9	22.4	34.1	29.4	8.2	85	47.1
Overall	Dec-20	10.6	36.3	29.0	19.5	4.6	369	57.2
	Oct-20	9.2	28.3	31.4	23.2	7.9	315	51.9

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	Dec-20	10.2	38.7	35.8	12.0	3.3	274	60.1
	Oct-20	11.2	33.5	32.2	17.6	5.6	233	56.8

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	Dec-20	12.9	43.0	32.0	8.1	4.0	272	63.1
	Oct-20	7.9	34.2	37.7	13.2	7.0	228	55.7

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	Dec-20	1.8	10.3	57.7	23.5	6.6	272	44.3
	Oct-20	4.4	13.7	56.8	20.7	4.4	227	48.2

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
Dec-20	56.6	48.9	50.8	64.3	61.2	62.0	60.4	55.0	56.4	55.5
Oct-20	50.4	48.3	48.8	60.4	62.6	62.1	55.4	55.5	55.4	52.6
Aug-20	39.3	42.6	41.8	62.7	62.3	62.4	51.0	52.5	52.1	45.1
Jun-20	28.8	30.6	30.1	44.1	48.5	47.4	36.5	39.5	38.8	40.4
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