

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-21	4.0	21.8	11.9	44.8	17.5	252	37.5
	Oct-21	9.3	20.7	9.7	36.7	23.7	300	38.8
Services	Dec-21	5.9	15.4	14.8	48.5	15.4	169	37.0
	Oct-21	9.0	18.1	13.3	36.7	22.9	166	38.4
Overall	Dec-21	4.8	19.2	13.1	46.3	16.6	421	37.3
	Oct-21	9.2	19.7	10.9	36.7	23.4	466	38.7

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	Dec-21	7.6	26.7	25.5	32.7	7.6	251	48.5
	Oct-21	6.7	23.0	23.0	30.0	17.3	300	42.9
Services	Dec-21	12.6	32.9	21.0	26.3	7.2	167	54.3
	Oct-21	10.2	22.3	30.1	27.1	10.2	166	48.8
Overall	Dec-21	9.6	29.2	23.7	30.1	7.4	418	50.8
	Oct-21	7.9	22.7	25.5	29.0	14.8	466	45.0

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-21	23.1	45.4	13.1	13.9	4.4	251	67.2
	Oct-21	27.0	43.7	8.3	13.3	7.7	300	67.3
Services	Dec-21	18.3	37.3	15.4	21.9	7.1	169	59.5
	Oct-21	22.9	38.0	12.0	20.5	6.6	166	62.5
Overall	Dec-21	21.2	42.1	14.0	17.1	5.5	420	64.1
	Oct-21	25.5	41.6	9.7	15.9	7.3	466	65.6

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-21	21.0	51.6	16.3	9.5	1.6	252	70
	Oct-21	43.5	43.5	6.3	5.3	1.3	301	81
Services	Dec-21	16.6	56.2	15.4	10.7	1.2	169	69
	Oct-21	33.1	41.6	12.7	8.4	4.2	166	73
Overall	Dec-21	19.2	53.4	15.9	10.0	1.4	421	70
	Oct-21	39.8	42.8	8.6	6.4	2.4	467	78

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-21	10.8	35.1	37.5	14.7	2.0	251	59.5
	Oct-21	11.7	33.7	33.3	14.3	7.0	300	57.2
Services	Dec-21	8.3	32.0	40.2	13.6	5.9	169	55.8
	Oct-21	9.0	31.7	37.7	15.0	6.6	167	55.4
Overall	Dec-21	9.8	33.8	38.6	14.3	3.6	420	58.0
	Oct-21	10.7	33.0	34.9	14.6	6.9	467	56.5

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-21	12.4	39.4	35.9	10.8	1.6	251	62.5
	Oct-21	14.3	34.6	35.9	11.6	3.7	301	61.0
Services	Dec-21	11.9	44.0	33.3	7.7	3.0	168	63.5
	Oct-21	13.8	37.7	34.7	10.8	3.0	167	62.1
Overall	Dec-21	12.2	41.3	34.8	9.5	2.1	419	62.9
	Oct-21	14.1	35.7	35.5	11.3	3.4	468	61.4

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-21	5.2	25.9	58.2	8.8	2.0	251	55.9
	Oct-21	4.0	21.6	62.1	9.6	2.7	301	53.7
Services	Dec-21	5.3	18.9	60.9	9.5	5.3	169	52.4
	Oct-21	5.4	16.8	61.7	13.8	2.4	167	52.2
Overall	Dec-21	5.2	23.1	59.3	9.0	3.3	420	54.5
	Oct-21	4.5	19.9	62.0	11.1	2.6	468	53.2

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-21	4.8	27.8	59.9	6.7	0.8	252	57.2
	Oct-21	5.3	18.7	64.7	8.7	2.7	300	53.8
Services	Dec-21	4.7	29.0	58.0	5.9	2.4	169	57.0
	Oct-21	4.8	21.0	65.9	6.6	1.8	167	55.1
Overall	Dec-21	4.8	28.3	59.1	6.4	1.4	421	57.1
	Oct-21	5.1	19.5	65.1	7.9	2.4	467	54.3

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-21	13.0	38.1	37.2	9.3	2.4	247	62.4
	Oct-21	17.5	32.7	42.4	5.1	2.4	297	64.5
Services	Dec-21	13.8	29.0	48.3	5.5	3.4	145	61.0
	Oct-21	15.3	23.4	52.6	7.3	1.5	137	60.9
Overall	Dec-21	13.3	34.7	41.3	7.9	2.8	392	61.9
	Oct-21	16.8	29.7	45.6	5.8	2.1	434	63.4

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-21	11.7	35.6	38.9	10.5	3.2	247	60.5
	Oct-21	18.2	32.8	42.6	4.7	1.7	296	65.3
Services	Dec-21	12.4	29.0	49.7	5.5	3.4	145	60.3
	Oct-21	16.5	24.8	52.6	5.3	0.8	133	62.8
Overall	Dec-21	12.0	33.2	42.9	8.7	3.3	392	60.5
	Oct-21	17.7	30.3	45.7	4.9	1.4	429	64.5

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-21	7.3	38.1	46.3	6.9	1.4	218	60.8
	Oct-21	12.6	27.2	50.0	8.9	1.2	246	60.3
Services	Dec-21	12.0	25.0	52.8	6.5	3.7	108	58.8
	Oct-21	12.5	13.6	62.5	9.1	2.3	88	56.3
Overall	Dec-21	8.9	33.7	48.5	6.7	2.1	326	60.1
	Oct-21	12.6	23.7	53.3	9.0	1.5	334	59.2

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-21	9.7	32.0	47.1	9.2	1.9	206	59.6
	Oct-21	12.5	29.0	48.4	7.3	2.8	248	60.3
Services	Dec-21	8.7	26.2	57.3	5.8	1.9	103	58.5
	Oct-21	13.3	14.7	61.3	9.3	1.3	75	57.3
Overall	Dec-21	9.4	30.1	50.5	8.1	1.9	309	59.2
	Oct-21	12.7	25.7	51.4	7.7	2.5	323	59.6

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-21	13.1	48.2	29.1	8.8	0.8	251	66.0
	Oct-21	21.4	49.8	22.7	5.0	1.0	299	71.4
Services	Dec-21	11.4	44.6	36.7	6.6	0.6	166	64.9
	Oct-21	16.9	53.1	23.1	6.3	0.6	160	69.8
Overall	Dec-21	12.5	46.8	32.1	7.9	0.7	417	65.6
	Oct-21	19.8	51.0	22.9	5.4	0.9	459	70.9

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-21	20.0	56.4	16.8	6.0	0.8	250	72.2
	Oct-21	29.6	52.8	14.0	2.7	1.0	301	76.8
Services	Dec-21	18.7	50.7	23.3	5.3	2.0	150	69.7
	Oct-21	26.6	49.6	20.9	2.9	0.0	139	75.0
Overall	Dec-21	19.5	54.3	19.3	5.8	1.3	400	71.3
	Oct-21	28.6	51.8	16.1	2.7	0.7	440	76.3

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-21	9.2	33.9	33.5	19.5	4.0	251	56.2
	Oct-21	12.1	30.0	34.0	17.8	6.1	297	56.1
Services	Dec-21	13.6	31.4	37.3	14.2	3.6	169	59.3
	Oct-21	13.8	29.9	34.1	20.4	1.8	167	58.4
Overall	Dec-21	11.0	32.9	35.0	17.4	3.8	420	57.4
	Oct-21	12.7	30.0	34.1	18.8	4.5	464	56.9

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-21	9.2	41.6	36.4	11.2	1.6	250	61.4
	Oct-21	11.7	36.8	38.1	9.4	4.0	299	60.7

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-21	16.0	40.4	34.0	8.0	1.6	250	65.3
	Oct-21	19.3	35.1	36.8	6.4	2.4	296	65.6

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	Dec-21	2.8	6.8	54.2	26.9	9.2	249	41.8
	Oct-21	3.4	7.8	58.0	20.0	10.8	295	43.2

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-21	50.9	48.4	49.0	56.1	58.3	57.7	53.5	53.3	53.4	56.8
Oct-21	49.9	48.7	49.0	52.6	55.3	54.7	51.2	52.0	51.8	56.1
Aug-21	57.8	59.5	59.1	59.7	62.7	61.9	58.7	61.1	60.5	55.9
Jun-21	60.9	60.5	60.6	65.7	67.9	67.4	63.3	64.2	64.0	56.6
Apr-21	57.2	54.9	55.4	59.8	61.3	60.9	58.5	58.1	58.2	57.4
Feb-21	59.5	57.0	57.6	62.3	62.5	62.4	60.9	59.7	60.0	57.8
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