

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	Feb-21	11.7	48.6	17.9	16.2	5.5	290	61.2
	Dec-20	14.1	45.3	10.9	25.4	4.3	276	59.9
Services	Feb-21	8.1	57.0	11.1	17.0	6.7	135	60.7
	Dec-20	6.1	42.4	14.1	25.3	12.1	99	51.3
Overall	Feb-21	10.6	51.3	15.8	16.5	5.9	425	61.1
	Dec-20	12.0	44.5	11.7	25.3	6.4	375	57.6

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	Feb-21	5.5	56.9	26.2	9.7	1.7	290	63.7
	Dec-20	16.0	52.4	18.9	10.5	2.2	275	67.4
Services	Feb-21	5.2	63.7	18.5	8.9	3.7	135	64.4
	Dec-20	8.0	64.0	13.0	14.0	1.0	100	66.0
Overall	Feb-21	5.4	59.1	23.8	9.4	2.4	425	63.9
	Dec-20	13.9	55.5	17.3	11.5	1.9	375	67.0

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	Feb-21	3.1	38.6	36.9	19.3	2.1	290	55.3
	Dec-20	4.7	38.7	37.2	18.6	0.7	274	57.0
Services	Feb-21	2.2	33.3	37.8	26.7	0.0	135	52.8
	Dec-20	2.0	28.0	38.0	30.0	2.0	100	49.5
Overall	Feb-21	2.8	36.9	37.2	21.6	1.4	425	54.5
	Dec-20	4.0	35.8	37.4	21.7	1.1	374	55.0

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	Feb-21	12.4	52.1	21.0	13.8	0.7	290	65.4
	Dec-20	9.5	43.8	31.0	15.3	0.4	274	61.7
Services	Feb-21	7.4	53.3	23.7	14.8	0.7	135	63.0
	Dec-20	7.0	52.0	24.0	15.0	2.0	100	61.8
Overall	Feb-21	10.8	52.5	21.9	14.1	0.7	425	64.6
	Dec-20	8.8	46.0	29.1	15.2	0.8	374	61.7

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	Feb-21	12.4	49.3	26.2	8.6	3.4	290	64.7
	Dec-20	11.7	40.7	26.7	15.8	5.1	273	59.5
Services	Feb-21	14.1	40.0	22.2	19.3	4.4	135	60.0
	Dec-20	6.1	25.3	26.3	35.4	7.1	99	47.0
Overall	Feb-21	12.9	46.4	24.9	12.0	3.8	425	63.2
	Dec-20	10.2	36.6	26.6	21.0	5.6	372	56.2

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	Feb-21	14.6	47.6	29.9	5.9	2.1	288	66.7
	Dec-20	15.6	51.4	25.7	6.5	0.7	276	68.7
Services	Feb-21	9.6	59.3	24.4	5.2	1.5	135	67.6
	Dec-20	5.0	57.0	24.0	11.0	3.0	100	62.5
Overall	Feb-21	13.0	51.3	28.1	5.7	1.9	423	67.0
	Dec-20	12.8	52.9	25.3	7.7	1.3	376	67.0

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	Feb-21	1.7	20.7	65.5	10.0	2.1	290	52.5
	Dec-20	1.5	15.6	70.2	8.7	4.0	275	50.5
Services	Feb-21	0.0	18.5	65.9	13.3	2.2	135	50.2
	Dec-20	0.0	19.2	59.6	17.2	4.0	99	48.5
Overall	Feb-21	1.2	20.0	65.6	11.1	2.1	425	51.8
	Dec-20	1.1	16.6	67.4	11.0	4.0	374	49.9

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	Feb-21	2.4	26.9	65.2	5.2	0.3	290	56.5
	Dec-20	2.5	25.8	68.4	2.5	0.7	275	56.7
Services	Feb-21	0.0	26.7	68.1	5.2	0.0	135	55.4
	Dec-20	1.0	26.3	65.7	6.1	1.0	99	55.1
Overall	Feb-21	1.6	26.8	66.1	5.2	0.2	425	56.1
	Dec-20	2.1	25.9	67.6	3.5	0.8	374	56.3

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	Feb-21	7.3	36.7	46.0	8.7	1.4	289	59.9
	Dec-20	8.1	36.3	44.0	9.9	1.8	273	59.7
Services	Feb-21	7.2	36.0	44.1	9.0	3.6	111	58.6
	Dec-20	8.2	28.6	50.0	9.2	4.1	98	56.9
Overall	Feb-21	7.3	36.5	45.5	8.8	2.0	400	59.6
	Dec-20	8.1	34.2	45.6	9.7	2.4	371	59.0

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	Feb-21	3.8	45.6	40.1	8.4	2.1	287	60.2
	Dec-20	11.0	36.3	43.6	8.8	0.4	273	62.2
Services	Feb-21	2.7	47.3	40.0	8.2	1.8	110	60.2
	Dec-20	3.1	34.0	53.6	6.2	3.1	97	57.0
Overall	Feb-21	3.5	46.1	40.1	8.3	2.0	397	60.2
	Dec-20	8.9	35.7	46.2	8.1	1.1	370	60.8

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	Feb-21	3.9	42.2	40.2	11.7	2.0	256	58.6
	Dec-20	7.7	34.0	41.3	15.7	1.3	235	57.8
Services	Feb-21	3.2	43.2	42.1	10.5	1.1	95	59.2
	Dec-20	5.3	38.2	47.4	6.6	2.6	76	59.2
Overall	Feb-21	3.7	42.5	40.7	11.4	1.7	351	58.8
	Dec-20	7.1	35.0	42.8	13.5	1.6	311	58.1

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	Feb-21	3.5	41.3	42.5	11.4	1.2	254	58.7
	Dec-20	4.8	34.8	47.0	11.3	2.2	230	57.2
Services	Feb-21	3.5	45.3	36.0	14.0	1.2	86	59.0
	Dec-20	2.8	30.6	58.3	8.3	0.0	72	56.9
Overall	Feb-21	3.5	42.4	40.9	12.1	1.2	340	58.8
	Dec-20	4.3	33.8	49.7	10.6	1.7	302	57.1

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	Feb-21	6.6	56.1	31.8	5.5	0.0	289	65.9
	Dec-20	8.4	44.2	39.4	8.0	0.0	274	63.2
Services	Feb-21	0.8	45.7	48.1	5.4	0.0	129	60.5
	Dec-20	4.0	44.0	46.0	6.0	0.0	100	61.5
Overall	Feb-21	4.8	52.9	36.8	5.5	0.0	418	64.2
	Dec-20	7.2	44.1	41.2	7.5	0.0	374	62.8

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	Feb-21	11.4	63.3	19.7	5.2	0.3	289	70.1
	Dec-20	11.0	55.7	26.4	6.6	0.4	273	67.6
Services	Feb-21	1.8	69.4	26.1	2.7	0.0	111	67.6
	Dec-20	7.1	52.5	35.4	4.0	1.0	99	65.2
Overall	Feb-21	8.8	65.0	21.5	4.5	0.3	400	69.4
	Dec-20	9.9	54.8	28.8	5.9	0.5	372	66.9

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	Feb-21	10.8	49.5	24.4	11.8	3.5	287	63.1
	Dec-20	12.2	39.1	27.3	18.1	3.3	271	59.7
Services	Feb-21	6.7	48.5	24.6	15.7	4.5	134	59.3
	Dec-20	6.1	28.6	33.7	23.5	8.2	98	50.3
Overall	Feb-21	9.5	49.2	24.5	13.1	3.8	421	61.9
	Dec-20	10.6	36.3	29.0	19.5	4.6	369	57.2

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	Feb-21	11.9	44.2	29.8	11.2	2.8	285	62.8
	Dec-20	10.2	38.7	35.8	12.0	3.3	274	60.1

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	Feb-21	14.3	46.3	30.3	7.7	1.4	287	66.1
	Dec-20	12.9	43.0	32.0	8.1	4.0	272	63.1

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	Feb-21	1.7	8.0	54.4	31.0	4.9	287	42.7
	Dec-20	1.8	10.3	57.7	23.5	6.6	272	44.3

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
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