

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	Oct-21	9.3	20.7	9.7	36.7	23.7	300	38.8
	Aug-21	12.6	46.7	18.0	17.1	5.7	334	60.9
Services	Oct-21	9.0	18.1	13.3	36.7	22.9	166	38.4
	Aug-21	10.9	52.9	18.4	15.5	2.3	174	63.6
Overall	Oct-21	9.2	19.7	10.9	36.7	23.4	466	38.7
	Aug-21	12.0	48.8	18.1	16.5	4.5	508	61.8

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	Oct-21	6.7	23.0	23.0	30.0	17.3	300	42.9
	Aug-21	7.3	52.2	18.8	18.5	3.2	314	60.5
Services	Oct-21	10.2	22.3	30.1	27.1	10.2	166	48.8
	Aug-21	6.3	63.2	17.8	12.1	0.6	174	65.7
Overall	Oct-21	7.9	22.7	25.5	29.0	14.8	466	45.0
	Aug-21	7.0	56.1	18.4	16.2	2.3	488	62.3

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	Oct-21	27.0	43.7	8.3	13.3	7.7	300	67.3
	Aug-21	11.5	50.2	20.4	15.7	2.2	313	63.3
Services	Oct-21	22.9	38.0	12.0	20.5	6.6	166	62.5
	Aug-21	8.7	47.7	16.3	26.2	1.2	172	59.2
Overall	Oct-21	25.5	41.6	9.7	15.9	7.3	466	65.6
	Aug-21	10.5	49.3	19.0	19.4	1.9	485	61.8

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	Oct-21	43.5	43.5	6.3	5.3	1.3	301	81
	Aug-21	17.6	58.8	17.9	4.8	1.0	313	72
Services	Oct-21	33.1	41.6	12.7	8.4	4.2	166	73
	Aug-21	6.4	66.9	18.6	8.1	0.0	172	68
Overall	Oct-21	39.8	42.8	8.6	6.4	2.4	467	78
	Aug-21	13.6	61.6	18.1	6.0	0.6	485	70

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	Oct-21	11.7	33.7	33.3	14.3	7.0	300	57.2
	Aug-21	10.3	39.0	36.1	11.0	3.5	310	60.4
Services	Oct-21	9.0	31.7	37.7	15.0	6.6	167	55.4
	Aug-21	8.7	46.5	26.7	16.3	1.7	172	61.0
Overall	Oct-21	10.7	33.0	34.9	14.6	6.9	467	56.5
	Aug-21	9.8	41.7	32.8	12.9	2.9	482	60.6

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	Oct-21	14.3	34.6	35.9	11.6	3.7	301	61.0
	Aug-21	6.1	53.5	27.1	10.0	3.2	310	62.3
Services	Oct-21	13.8	37.7	34.7	10.8	3.0	167	62.1
	Aug-21	9.9	53.2	30.4	6.4	0.0	171	66.7
Overall	Oct-21	14.1	35.7	35.5	11.3	3.4	468	61.4
	Aug-21	7.5	53.4	28.3	8.7	2.1	481	63.9

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	Oct-21	4.0	21.6	62.1	9.6	2.7	301	53.7
	Aug-21	3.5	22.8	57.4	11.2	5.1	312	52.1
Services	Oct-21	5.4	16.8	61.7	13.8	2.4	167	52.2
	Aug-21	2.3	25.1	58.5	14.0	0.0	171	53.9
Overall	Oct-21	4.5	19.9	62.0	11.1	2.6	468	53.2
	Aug-21	3.1	23.6	57.8	12.2	3.3	483	52.7

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	Oct-21	5.3	18.7	64.7	8.7	2.7	300	53.8
	Aug-21	3.9	28.3	59.2	6.1	2.6	311	56.2
Services	Oct-21	4.8	21.0	65.9	6.6	1.8	167	55.1
	Aug-21	1.2	30.0	60.6	7.1	1.2	170	55.7
Overall	Oct-21	5.1	19.5	65.1	7.9	2.4	467	54.3
	Aug-21	2.9	28.9	59.7	6.4	2.1	481	56.0

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	Oct-21	17.5	32.7	42.4	5.1	2.4	297	64.5
	Aug-21	7.6	43.5	33.2	13.0	2.7	301	60.1
Services	Oct-21	15.3	23.4	52.6	7.3	1.5	137	60.9
	Aug-21	4.8	34.5	47.6	11.0	2.1	145	57.2
Overall	Oct-21	16.8	29.7	45.6	5.8	2.1	434	63.4
	Aug-21	6.7	40.6	37.9	12.3	2.5	446	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	Oct-21	18.2	32.8	42.6	4.7	1.7	296	65.3
	Aug-21	8.4	41.8	34.0	11.4	4.4	297	59.6
Services	Oct-21	16.5	24.8	52.6	5.3	0.8	133	62.8
	Aug-21	0.7	44.9	45.7	8.0	0.7	138	59.2
Overall	Oct-21	17.7	30.3	45.7	4.9	1.4	429	65
	Aug-21	6.0	42.8	37.7	10.3	3.2	435	59

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	Oct-21	12.6	27.2	50.0	8.9	1.2	246	60.3
	Aug-21	4.9	35.2	47.4	10.5	2.0	247	57.6
Services	Oct-21	12.5	13.6	62.5	9.1	2.3	88	56.3
	Aug-21	3.4	28.4	56.9	6.0	5.2	116	54.7
Overall	Oct-21	12.6	23.7	53.3	9.0	1.5	334	59.2
	Aug-21	4.4	33.1	50.4	9.1	3.0	363	56.7

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	Oct-21	12.5	29.0	48.4	7.3	2.8	248	60.3
	Aug-21	3.7	35.4	47.7	9.9	3.3	243	56.6
Services	Oct-21	13.3	14.7	61.3	9.3	1.3	75	57.3
	Aug-21	1.0	28.2	60.2	10.7	0.0	103	54.9
Overall	Oct-21	12.7	25.7	51.4	7.7	2.5	323	59.6
	Aug-21	2.9	33.2	51.4	10.1	2.3	346	56.1

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	Oct-21	21.4	49.8	22.7	5.0	1.0	299	71.4
	Aug-21	13.1	52.2	26.9	5.4	2.2	312	67.1
Services	Oct-21	16.9	53.1	23.1	6.3	0.6	160	69.8
	Aug-21	4.7	49.0	34.9	10.7	0.7	149	61.6
Overall	Oct-21	19.8	51.0	22.9	5.4	0.9	459	70.9
	Aug-21	10.4	51.2	29.5	7.2	1.7	461	65.3

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	Oct-21	29.6	52.8	14.0	2.7	1.0	301	76.8
	Aug-21	14.2	59.4	18.7	7.1	0.6	310	69.8
Services	Oct-21	26.6	49.6	20.9	2.9	0.0	139	75.0
	Aug-21	7.2	57.2	27.5	6.5	1.4	138	65.6
Overall	Oct-21	28.6	51.8	16.1	2.7	0.7	440	76.3
	Aug-21	12.1	58.7	21.4	6.9	0.9	448	68.5

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	Oct-21	12.1	30.0	34.0	17.8	6.1	297	56.1
	Aug-21	7.6	45.1	29.3	14.5	3.6	304	59.6
Services	Oct-21	13.8	29.9	34.1	20.4	1.8	167	58.4
	Aug-21	11.2	46.5	27.1	13.5	1.8	170	62.9
Overall	Oct-21	12.7	30.0	34.1	18.8	4.5	464	56.9
	Aug-21	8.9	45.6	28.5	14.1	3.0	474	60.8

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	Oct-21	11.7	36.8	38.1	9.4	4.0	299	60.7
	Aug-21	7.5	44.2	37.7	8.1	2.6	308	61.4

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	Oct-21	19.3	35.1	36.8	6.4	2.4	296	65.6
	Aug-21	6.6	48.5	33.2	9.0	2.7	301	61.9

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	Oct-21	3.4	7.8	58.0	20.0	10.8	295	43.2
	Aug-21	2.0	9.3	53.8	30.9	4.0	301	43.6

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
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