

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	Jun-23	4.2	7.6	6.5	58.4	23.3	261	27.8
	May-23	1.7	11.3	5.1	53.5	28.3	353	26.1
Services	Jun-23	0.5	11.6	6.9	61.4	19.6	189	28.0
	May-23	1.2	13.5	4.3	54.0	27.0	164	27.0
Overall	Jun-23	2.7	9.3	6.7	59.6	21.7	450	27.9
	May-23	1.5	12.0	4.8	53.7	27.9	517	26.4

2. You expect the general economic conditions in the country in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Improve Significantly	Improve Moderately	Remain Unchanged	Deteriorate Moderately	Deteriorate Significantly		
Industry	Jun-23	4.6	19.2	18.4	49.0	8.8	262	40.4
	May-23	0.0	20.1	17.8	53.5	8.5	352	37.4
Services	Jun-23	1.1	22.2	18.5	53.4	4.8	189	40.3
	May-23	0.0	18.9	19.5	51.8	9.8	164	36.9
Overall	Jun-23	3.1	20.4	18.4	50.9	7.1	451	40.4
	May-23	0.0	19.7	18.4	53.0	8.9	516	37.2

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	Jun-23	13.0	61.8	6.5	18.3	0.4	262	67.2
	May-23	11.6	56.0	10.5	20.7	1.1	352	64.1
Services	Jun-23	6.3	64.0	12.7	15.9	1.1	189	64.7
	May-23	4.3	59.1	11.0	24.4	1.2	164	60.2
Overall	Jun-23	10.2	62.7	9.1	17.3	0.7	451	66.1
	May-23	9.3	57.0	10.7	21.9	1.2	516	62.8

4. You expect the overall inflation in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Rise Significantly	Rise Moderately	Remain Unchanged	Drop Moderately	Drop Significantly		
Industry	Jun-23	18.3	63.7	8.0	9.9	0.0	262	72.6
	May-23	14.5	72.4	8.0	5.1	0.0	352	74.1
Services	Jun-23	8.5	76.7	7.4	7.4	0.0	189	71.6
	May-23	7.9	75.0	7.9	8.5	0.6	164	70.3
Overall	Jun-23	14.2	69.2	7.8	8.9	0.0	451	72.2
	May-23	12.4	73.3	7.9	6.2	0.2	516	72.9

5. Excluding normal seasonal changes, your company's 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	Jun-23	6.5	24.4	22.5	37.8	8.8	261	45.5
	May-23	0.9	23.9	23.9	44.6	6.8	352	41.8
Services	Jun-23	1.1	28.0	16.9	46.0	7.9	189	42.1
	May-23	0.6	16.6	24.5	50.3	8.0	163	37.9
Overall	Jun-23	4.2	25.9	20.2	41.2	8.4	450	44.1
	May-23	0.8	21.6	24.1	46.4	7.2	515	40.6

6. Excluding normal seasonal changes, you expect the company's business activity in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decline Moderately	Decline Significantly		
Industry	Jun-23	5.7	33.7	32.6	23.8	4.2	262	53.3
	May-23	1.1	32.1	33.5	31.0	2.3	351	49.7
Services	Jun-23	1.6	35.4	32.8	28.0	2.1	189	51.6
	May-23	0.6	20.2	36.2	38.7	4.3	163	43.6
Overall	Jun-23	4.0	34.4	32.7	25.6	3.3	451	52.6
	May-23	1.0	28.3	34.4	33.4	2.9	514	47.8

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	Jun-23	3.1	12.6	55.7	24.8	3.8	262	46.6
	May-23	0.3	9.1	59.0	28.2	3.4	352	43.7
Services	Jun-23	0.5	18.0	57.7	21.2	2.6	189	48.1
	May-23	0.6	9.8	62.6	21.5	5.5	163	44.6
Overall	Jun-23	2.0	14.9	56.5	23.3	3.3	451	47.2
	May-23	0.4	9.3	60.1	26.1	4.1	515	44.0

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	Jun-23	3.4	19.8	57.3	17.9	1.5	261	51.4
	May-23	0.0	12.5	69.0	17.0	1.4	350	48.2
Services	Jun-23	1.1	20.1	63.5	13.8	1.6	157	51.3
	May-23	0.6	9.8	73.0	15.3	1.2	134	48.3
Overall	Jun-23	2.5	19.9	59.6	16.4	1.5	418	51.4
	May-23	0.2	11.8	70.1	16.6	1.4	484	48.2

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	Jun-23	6.9	44.8	27.2	19.5	1.5	261	59.0
	May-23	2.9	40.6	32.9	21.7	2.0	350	55.1
Services	Jun-23	3.2	41.4	36.9	15.9	2.5	157	56.7
	May-23	3.7	31.3	31.3	27.6	6.0	134	49.8
Overall	Jun-23	5.5	43.5	30.9	18.2	1.9	418	58.1
	May-23	3.1	38.0	32.4	23.3	3.1	484	53.7

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 Significantl	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Jun-23	5.7	41.8	35.2	15.7	1.5	261	58.6
	May-23	2.0	42.5	35.6	17.9	2.0	351	56.1
Services	Jun-23	1.3	39.5	38.9	18.5	1.9	157	54.9
	May-23	2.3	33.1	39.1	22.6	3.0	133	52.3
Overall	Jun-23	4.1	40.9	36.6	16.7	1.7	418	57.2
	May-23	2.1	39.9	36.6	19.2	2.3	484	55.1

11. Over the last six months the access to bank credit for your company has:								
		% distribution of responses					Total Responses	Diffusion Index
		Improved Significantl	Improved Moderately	Remained Unchanged	Deteriorated Moderately	Deteriorated Significantly		
Industry	Jun-23	6.1	33.0	27.4	22.6	10.8	212	50.2
	May-23	1.0	21.3	43.2	25.3	9.1	296	44.9
Services	Jun-23	1.6	29.3	40.7	18.7	9.8	123	48.6
	May-23	2.8	17.0	41.5	20.8	17.9	106	41.5
Overall	Jun-23	4.5	31.6	32.2	21.2	10.4	335	49.6
	May-23	1.5	20.1	42.8	24.1	11.4	402	44.0

12. Access to trade credit over the past six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantl	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly		
Industry	Jun-23	3.0	35.0	35.5	20.7	5.9	203	52.1
	May-23	1.4	27.5	40.4	23.0	7.7	287	48.0
Services	Jun-23	0.8	30.8	40.0	20.0	8.3	120	49.0
	May-23	2.0	26.3	41.4	17.2	13.1	99	46.7
Overall	Jun-23	2.2	33.4	37.2	20.4	6.8	323	50.9
	May-23	1.6	27.2	40.7	21.5	9.1	386	47.7

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	Jun-23	9.9	63.0	15.6	6.9	4.6	262	66.7
	May-	2.6	69.0	19.6	6.8	2.0	352	65.8
Services	Jun-23	2.6	60.3	23.3	12.7	1.1	189	62.7
	May-	0.6	59.5	23.9	10.4	5.5	163	59.8
Overall	Jun-23	6.9	61.9	18.8	9.3	3.1	451	65.0
	May-	1.9	66.0	21.0	8.0	3.1	515	63.9

14. Excluding normal seasonal changes, you expect the overall prices of your inputs in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Jun-23	7.3	71.0	13.9	6.9	0.8	259	69.3
	May-	4.8	76.4	12.8	6.0	0.0	352	70.0
Services	Jun-23	7.1	68.6	17.9	4.5	1.9	156	68.6
	May-	10.4	59.0	18.7	11.2	0.7	134	66.8
Overall	Jun-23	7.2	70.1	15.4	6.0	1.2	415	69.0
	May-	6.4	71.6	14.4	7.4	0.2	486	69.1

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	Jun-23	4.2	24.7	22.0	40.5	8.5	259	43.9
	May-	0.0	19.5	26.1	44.8	9.5	348	38.9
Services	Jun-23	2.6	28.0	23.8	37.6	7.9	189	45.0
	May-	1.2	19.1	25.3	43.2	11.1	162	39.0
Overall	Jun-23	3.6	26.1	22.8	39.3	8.3	448	44.4
	May-	0.4	19.4	25.9	44.3	10.0	510	39.0

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	Jun-23	4.2	29.1	26.4	36.0	4.2	261	48.3
	May-23	0.0	19.0	34.4	40.9	5.7	352	41.7

17. Excluding normal seasonal changes, 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	Jun-23	4.2	31.8	32.2	27.6	4.2	261	51.1
	May-23	0.9	32.8	31.9	31.3	3.2	348	49.2

18. Average supplier delivery times over the past six months have:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly		
Industry	Jun-23	1.9	17.4	43.6	32.0	5.0	259	44.8
	May-23	2.3	14.6	46.1	33.5	3.4	349	44.7

19. Diffusion Index											
Wave	Current Business Confidence			Expected Business Confidence			Overall Business Confidence			Purchasing Managers Index	Business Inflation Expectations
	Industry	Services	Overall	Industry	Services	Overall	Industry	Services	Overall	Industry	Overall
Jun-23	39.9	39.4	39.6	48.4	47.8	47.9	44.2	43.6	43.7	47.2	72.2
May-23	37.2	36.5	36.7	45.1	42.9	43.5	41.1	39.7	40.1	44.2	72.9
Apr-23	29.9	33.1	32.3	40.3	40.3	40.3	35.1	37.0	36.5	39.1	77.3
Mar-23	32.2	35.8	34.9	40.5	39.9	40.1	36.3	37.9	37.5	39.6	77.7
Feb-23	34.9	35.0	35.0	41.5	42.7	42.4	38.2	38.8	38.7	43.6	76.7
Dec-22	35.9	36.0	36.0	44.5	44.7	44.7	40.2	40.4	40.3	45.7	73.6
Oct-22	41.8	42.2	42.1	50.7	50.4	50.5	46.3	46.3	46.3	48.6	66.1
Aug-22	42.4	40.8	41.2	51.6	50.7	51	47	45.8	46.1	48.6	68.0
Jun-22	44.1	38	39.5	48.5	43.7	44.9	46.3	40.8	42.2	54.2	78.0
Apr-22	52.5	53.7	53.4	55.7	57.4	57	54.1	55.5	55.2	55	69.0
Feb-22	51.2	51.3	51.3	55.8	54.8	55.1	53.5	53	53.2	55	71.0
Dec-21	50.9	48.4	49	56.1	58.3	57.7	53.5	53.3	53.4	56.8	70.0
Oct-21	49.9	48.7	49	52.6	55.3	54.7	51.2	52	51.8	56.1	78.0
Aug-21	57.8	59.5	59.1	59.7	62.7	61.9	58.7	61.1	60.5	55.9	70.0
Jun-21	60.9	60.5	60.6	65.7	67.9	67.4	63.3	64.2	64	56.6	67.0
Apr-21	57.2	54.9	55.4	59.8	61.3	60.9	58.5	58.1	58.2	57.4	68.0
Feb-21	59.5	57	57.6	62.3	62.5	62.4	60.9	59.7	60	57.8	65.0
Dec-20	56.6	48.9	50.8	64.3	61.2	62	60.4	55	56.4	55.5	62.0
Oct-20	50.4	48.3	48.8	60.4	62.6	62.1	55.4	55.5	55.4	52.6	66.0
Aug-20	39.3	42.6	41.8	62.7	62.3	62.4	51	52.5	52.1	45.1	66.0
Jun-20	28.8	30.6	30.1	44.1	48.5	47.4	36.5	39.5	38.8	40.4	65.0
Apr-20	38.8	38.2	38.5	38.8	37.6	38.2	38.8	37.9	38.4	46.1	51.0
Feb-20	40.8	44	43.2	53	54.1	53.9	46.9	49.1	48.5	46.9	60.0
Dec-19	44	46.6	45.9	57.7	58.6	58.4	50.8	52.6	52.2	47.2	55.0
Oct-19	38.5	40.6	40	51.1	57.7	56	44.8	49.1	48	45.2	63.0
Aug-19	35.9	37.1	36.8	49.1	55.4	53.8	42.5	46.3	45.3	43.3	69.0
Jun-19	36	36.4	36.3	46.3	51.9	50.5	41.2	44.1	43.4	47.8	80.0
Apr-19	39.4	40.6	40.3	51.4	52.8	52.4	45.4	46.7	46.4	48.8	75.0
Feb-19	46.2	45.7	45.9	59.9	58.3	58.7	53.1	52	52.3	50.7	65.0
Dec-18	42.8	42	42.2	51.2	56.2	55	47	49.1	48.6	52.1	76.0
Oct-18	42.3	39.3	40	52.8	52	52.2	47.6	45.6	46.1	53.3	79.0
Aug-18	45.1	46.4	46.1	62.8	65.2	64.6	53.9	55.8	55.3	54.6	58.0