

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-19	4.8	36.7	18.5	18.9	21.1	270	46.3
	Oct-19	1.9	18.5	13.0	30.7	35.9	270	29.9
Services	Dec-19	7.8	34.4	14.3	24.7	18.8	154	46.9
	Oct-19	4.7	20.9	14.7	28.7	31.0	129	34.9
Overall	Dec-19	5.9	35.8	17.0	21.0	20.3	424	46.5
	Oct-19	2.8	19.3	13.5	30.1	34.3	399	31.5

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-19	6.3	55.4	24.2	7.1	7.1	269	61.7
	Oct-19	4.5	35.4	28.0	14.9	17.2	268	48.8
Services	Dec-19	8.4	51.3	27.3	6.5	6.5	154	62.2
	Oct-19	10.8	39.2	32.3	10.8	6.9	130	59.0
Overall	Dec-19	7.1	53.9	25.3	6.9	6.9	423	61.9
	Oct-19	6.5	36.7	29.4	13.6	13.8	398	52.1

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-19	3.3	12.2	38.9	41.9	3.7	270	42.4
	Oct-19	7.4	25.3	44.2	19.7	3.3	269	53.4
Services	Dec-19	2.6	13.6	38.3	42.9	2.6	154	42.7
	Oct-19	2.3	26.4	38.8	29.5	3.1	129	48.8
Overall	Dec-19	3.1	12.7	38.7	42.2	3.3	424	42.5
	Oct-19	5.8	25.6	42.5	22.9	3.3	398	51.9

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-19	11.5	31.5	29.3	25.6	2.2	270	56.1
	Oct-19	19.3	38.5	24.1	15.6	2.6	270	64.1
Services	Dec-19	7.2	37.9	22.2	30.1	2.6	153	54.2
	Oct-19	11.5	45.4	17.7	20.8	4.6	130	59.6
Overall	Dec-19	9.9	33.8	26.7	27.2	2.4	423	55.4
	Oct-19	16.8	40.8	22.0	17.3	3.3	400	62.6

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-19	6.7	17.0	33.7	25.6	17.0	270	42.7
	Oct-19	6.8	17.3	34.2	23.7	18.0	266	42.8
Services	Dec-19	5.2	22.1	29.2	26.6	16.9	154	43.0
	Oct-19	2.3	18.5	31.5	31.5	16.2	130	39.8
Overall	Dec-19	6.1	18.9	32.1	25.9	17.0	424	42.8
	Oct-19	5.3	17.7	33.3	26.3	17.4	396	41.8

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-19	9.3	38.3	36.8	12.6	3.0	269	59.6
	Oct-19	6.7	31.0	40.3	13.8	8.2	268	53.5
Services	Dec-19	5.8	51.3	29.9	8.4	4.5	154	61.4
	Oct-19	6.9	46.2	40.0	3.1	3.8	130	62.3
Overall	Dec-19	8.0	43.0	34.3	11.1	3.5	423	60.2
	Oct-19	6.8	35.9	40.2	10.3	6.8	398	56.4

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-19	1.1	9.6	58.1	21.9	9.3	270	42.9
	Oct-19	0.7	10.5	56.9	22.8	9.0	267	42.8
Services	Dec-19	3.9	22.9	49.7	15.7	7.8	153	49.8
	Oct-19	4.0	12.0	59.2	17.6	7.2	125	47.0
Overall	Dec-19	2.1	14.4	55.1	19.6	8.7	423	45.4
	Oct-19	1.8	11.0	57.7	21.2	8.4	392	44.1

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-19	2.2	19.3	65.2	10.4	3.0	270	51.9
	Oct-19	3.0	19.5	60.2	13.2	4.1	266	51.0
Services	Dec-19	1.3	24.8	59.5	10.5	3.9	153	52.3
	Oct-19	2.4	18.5	63.7	13.7	1.6	124	51.6
Overall	Dec-19	1.9	21.3	63.1	10.4	3.3	423	52.0
	Oct-19	2.8	19.2	61.3	13.3	3.3	390	51.2

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	Dec-19	17.7	30.8	38.1	9.2	4.2	260	62.1
	Oct-19	16.8	29.2	38.0	9.6	6.4	250	60.1
Services	Dec-19	8.8	24.8	50.4	10.9	5.1	137	55.3
	Oct-19	12.3	29.2	44.3	7.5	6.6	106	58.3
Overall	Dec-19	14.6	28.7	42.3	9.8	4.5	397	59.8
	Oct-19	15.4	29.2	39.9	9.0	6.5	356	59.6

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-19	10.8	38.5	41.2	6.2	3.5	260	61.7
	Oct-19	9.7	29.4	48.4	8.5	4.0	248	58.1
Services	Dec-19	8.2	21.6	56.0	11.2	3.0	134	55.2
	Oct-19	7.8	33.0	49.5	6.8	2.9	103	59.0
Overall	Dec-19	9.9	32.7	46.2	7.9	3.3	394	59.5
	Oct-19	9.1	30.5	48.7	8.0	3.7	351	58.3

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-19	11.0	24.2	47.1	13.7	4.0	227	56.2
	Oct-19	8.8	23.0	45.1	13.3	9.7	226	52.0
Services	Dec-19	6.9	17.6	60.8	8.8	5.9	102	52.7
	Oct-19	7.1	22.6	54.8	11.9	3.6	84	54.5
Overall	Dec-19	9.7	22.2	51.4	12.2	4.6	329	55.1
	Oct-19	8.4	22.9	47.7	12.9	8.1	310	52.7

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	Dec-19	9.6	27.4	45.7	12.8	4.6	219	56.2
	Oct-19	9.8	17.4	54.0	11.9	6.8	235	52.9
Services	Dec-19	10.1	18.2	49.5	12.1	10.1	99	51.5
	Oct-19	8.4	20.5	51.8	13.3	6.0	83	53.0
Overall	Dec-19	9.7	24.5	46.9	12.6	6.3	318	54.7
	Oct-19	9.4	18.2	53.5	12.3	6.6	318	52.9

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-19	4.9	44.6	34.8	13.1	2.6	267	59.0
	Oct-19	10.1	42.9	30.6	10.8	5.6		
Services	Dec-19	4.7	37.8	45.9	8.8	2.7	148	58.3
	Oct-19	9.8	39.3	37.7	9.0	4.1		
Overall	Dec-19	4.8	42.2	38.8	11.6	2.7	415	58.7
	Oct-19	10.0	41.8	32.8	10.3	5.1		

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-19	10.8	52.4	24.5	9.7	2.6	269	64.8
	Oct-19	14.6	49.3	27.2	7.5	1.5		
Services	Dec-19	10.7	48.1	27.5	13.0	0.8	131	63.7
	Oct-19	14.2	47.8	27.4	8.8	1.8		
Overall	Dec-19	10.8	51.0	25.5	10.8	2.0	400	64.4
	Oct-19	14.4	48.8	27.3	7.9	1.6		

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-19	6.8	23.3	24.4	27.8	17.7	266	43.4
	Oct-19	4.6	20.5	29.3	26.2	19.4		
Services	Dec-19	10.5	28.3	30.3	20.4	10.5	152	52.0
	Oct-19	6.3	18.3	33.3	26.2	15.9		
Overall	Dec-19	8.1	25.1	26.6	25.1	15.1	418	46.5
	Oct-19	5.1	19.8	30.6	26.2	18.3		

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-19	4.9	25.5	35.0	24.0	10.6	263	47.5
	Oct-19	5.4	17.4	37.2	24.4	15.5	258	43.2

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-19	7.9	25.7	32.5	24.5	9.4	265	49.5
	Oct-19	6.6	22.6	37.4	18.3	15.2	257	46.8

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-19	3.1	16.1	73.9	5.0	1.9	261	53.4
	Oct-19	3.1	15.2	66.8	10.5	4.3	256	50.6

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
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