

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-20	1.7	21.0	18.0	31.9	27.5	295	34.4
	Dec-19	4.8	36.7	18.5	18.9	21.1	270	46.3
Services	Feb-20	1.9	23.6	20.5	33.5	20.5	161	38.2
	Dec-19	7.8	34.4	14.3	24.7	18.8	154	46.9
Overall	Feb-20	1.8	21.9	18.9	32.5	25.0	456	35.7
	Dec-19	5.9	35.8	17.0	21.0	20.3	424	46.5

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	Feb-20	4.4	35.3	32.2	18.6	9.5	295	51.6
	Dec-19	6.3	55.4	24.2	7.1	7.1	269	61.7
Services	Feb-20	1.3	40.0	31.9	21.3	5.6	160	52.5
	Dec-19	8.4	51.3	27.3	6.5	6.5	154	62.2
Overall	Feb-20	3.3	36.9	32.1	19.6	8.1	455	51.9
	Dec-19	7.1	53.9	25.3	6.9	6.9	423	61.9

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-20	3.0	23.6	50.0	22.3	1.0	296	51.4
	Dec-19	3.3	12.2	38.9	41.9	3.7	270	42.4
Services	Feb-20	1.3	19.4	53.1	23.1	3.1	160	48.1
	Dec-19	2.6	13.6	38.3	42.9	2.6	154	42.7
Overall	Feb-20	2.4	22.1	51.1	22.6	1.8	456	50.2
	Dec-19	3.1	12.7	38.7	42.2	3.3	424	42.5

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-20	14.2	43.2	22.6	18.9	1.0	296	62.7
	Dec-19	11.5	31.5	29.3	25.6	2.2	270	56.1
Services	Feb-20	7.5	36.9	28.1	25.0	2.5	160	55.5
	Dec-19	7.2	37.9	22.2	30.1	2.6	153	54.2
Overall	Feb-20	11.8	41.0	24.6	21.1	1.5	456	60.1
	Dec-19	9.9	33.8	26.7	27.2	2.4	423	55.4

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-20	4.1	21.4	30.5	30.5	13.6	295	43.0
	Dec-19	6.7	17.0	33.7	25.6	17.0	270	42.7
Services	Feb-20	8.1	24.4	26.9	28.1	12.5	160	46.9
	Dec-19	5.2	22.1	29.2	26.6	16.9	154	43.0
Overall	Feb-20	5.5	22.4	29.2	29.7	13.2	455	44.3
	Dec-19	6.1	18.9	32.1	25.9	17.0	424	42.8

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	Feb-20	5.1	37.2	39.9	12.2	5.7	296	55.9
	Dec-19	9.3	38.3	36.8	12.6	3.0	269	59.6
Services	Feb-20	8.2	38.6	31.6	16.5	5.1	158	57.1
	Dec-19	5.8	51.3	29.9	8.4	4.5	154	61.4
Overall	Feb-20	6.2	37.7	37.0	13.7	5.5	454	56.3
	Dec-19	8.0	43.0	34.3	11.1	3.5	423	60.2

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-20	1.4	10.1	61.8	20.3	6.4	296	44.9
	Dec-19	1.1	9.6	58.1	21.9	9.3	270	42.9
Services	Feb-20	0.0	15.0	61.9	19.4	3.8	160	47.0
	Dec-19	3.9	22.9	49.7	15.7	7.8	153	49.8
Overall	Feb-20	0.9	11.8	61.8	20.0	5.5	456	45.7
	Dec-19	2.1	14.4	55.1	19.6	8.7	423	45.4

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-20	3.4	15.3	67.7	11.2	2.4	294	51.5
	Dec-19	2.2	19.3	65.2	10.4	3.0	270	51.9
Services	Feb-20	1.3	20.6	67.5	9.4	1.3	160	52.8
	Dec-19	1.3	24.8	59.5	10.5	3.9	153	52.3
Overall	Feb-20	2.6	17.2	67.6	10.6	2.0	454	52.0
	Dec-19	1.9	21.3	63.1	10.4	3.3	423	52.0

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	Feb-20	10.3	30.0	44.5	9.3	5.9	290	57.4
	Dec-19	17.7	30.8	38.1	9.2	4.2	260	62.1
Services	Feb-20	9.4	22.3	58.3	7.9	2.2	139	57.2
	Dec-19	8.8	24.8	50.4	10.9	5.1	137	55.3
Overall	Feb-20	10.0	27.5	49.0	8.9	4.7	429	57.3
	Dec-19	14.6	28.7	42.3	9.8	4.5	397	59.8

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-20	7.6	33.7	46.2	9.4	3.1	288	58.3
	Dec-19	10.8	38.5	41.2	6.2	3.5	260	61.7
Services	Feb-20	5.1	24.3	58.8	10.3	1.5	136	55.3
	Dec-19	8.2	21.6	56.0	11.2	3.0	134	55.2
Overall	Feb-20	6.8	30.7	50.2	9.7	2.6	424	57.4
	Dec-19	9.9	32.7	46.2	7.9	3.3	394	59.5

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	Feb-20	4.5	29.2	45.7	13.6	7.0	243	52.7
	Dec-19	11.0	24.2	47.1	13.7	4.0	227	56.2
Services	Feb-20	5.8	23.1	58.7	9.6	2.9	104	54.8
	Dec-19	6.9	17.6	60.8	8.8	5.9	102	52.7
Overall	Feb-20	4.9	27.4	49.6	12.4	5.8	347	53.3
	Dec-19	9.7	22.2	51.4	12.2	4.6	329	55.1

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-20	3.7	27.3	52.5	11.6	5.0	242	53.3
	Dec-19	9.6	27.4	45.7	12.8	4.6	219	56.2
Services	Feb-20	3.8	30.4	53.2	7.6	5.1	79	55.1
	Dec-19	10.1	18.2	49.5	12.1	10.1	99	51.5
Overall	Feb-20	3.7	28.0	52.6	10.6	5.0	321	53.7
	Dec-19	9.7	24.5	46.9	12.6	6.3	318	54.7

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	Feb-20	5.8	43.4	37.3	10.5	3.1	295	59.6
	Dec-19	4.9	44.6	34.8	13.1	2.6	267	59.0
Services	Feb-20	6.0	37.1	45.7	9.3	2.0	151	58.9
	Dec-19	4.7	37.8	45.9	8.8	2.7	148	58.3
Overall	Feb-20	5.8	41.3	40.1	10.1	2.7	446	59.4
	Dec-19	4.8	42.2	38.8	11.6	2.7	415	58.7

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-20	8.9	48.8	32.1	7.2	3.1	293	63.3
	Dec-19	10.8	52.4	24.5	9.7	2.6	269	64.8
Services	Feb-20	10.0	43.8	34.6	9.2	2.3	130	62.5
	Dec-19	10.7	48.1	27.5	13.0	0.8	131	63.7
Overall	Feb-20	9.2	47.3	32.9	7.8	2.8	423	63.1
	Dec-19	10.8	51.0	25.5	10.8	2.0	400	64.4

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-20	5.1	22.7	29.8	28.1	14.2	295	44.1
	Dec-19	6.8	23.3	24.4	27.8	17.7	266	43.4
Services	Feb-20	6.9	18.1	43.8	21.9	9.4	160	47.8
	Dec-19	10.5	28.3	30.3	20.4	10.5	152	52.0
Overall	Feb-20	5.7	21.1	34.7	25.9	12.5	455	45.4
	Dec-19	8.1	25.1	26.6	25.1	15.1	418	46.5

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-20	3.8	23.4	40.5	22.3	10.0	291	47.2
	Dec-19	4.9	25.5	35.0	24.0	10.6	263	47.5

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-20	6.1	25.9	38.1	20.1	9.9	294	49.6
	Dec-19	7.9	25.7	32.5	24.5	9.4	265	49.5

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-20	1.4	15.0	69.7	9.5	4.4	294	49.8
	Dec-19	3.1	16.1	73.9	5.0	1.9	261	53.4

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-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