

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	Apr-21	11.6	41.0	19.6	22.0	5.8	327	57.6
	Feb-21	11.7	48.6	17.9	16.2	5.5	290	61.2
Services	Apr-21	8.6	43.2	21.6	23.0	3.6	139	57.6
	Feb-21	8.1	57.0	11.1	17.0	6.7	135	60.7
Overall	Apr-21	10.7	41.6	20.2	22.3	5.2	466	57.6
	Feb-21	10.6	51.3	15.8	16.5	5.9	425	61.1

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	Apr-21	10.1	43.3	24.4	18.0	4.3	328	59.2
	Feb-21	5.5	56.9	26.2	9.7	1.7	290	63.7
Services	Apr-21	5.8	55.4	20.1	16.5	2.2	139	61.5
	Feb-21	5.2	63.7	18.5	8.9	3.7	135	64.4
Overall	Apr-21	8.8	46.9	23.1	17.6	3.6	467	59.9
	Feb-21	5.4	59.1	23.8	9.4	2.4	425	63.9

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	Apr-21	6.7	32.3	29.0	28.7	3.4	328	52.6
	Feb-21	3.1	38.6	36.9	19.3	2.1	290	55.3
Services	Apr-21	5.8	28.8	29.5	34.5	1.4	139	50.7
	Feb-21	2.2	33.3	37.8	26.7	0.0	135	52.8
Overall	Apr-21	6.4	31.3	29.1	30.4	2.8	467	52.0
	Feb-21	2.8	36.9	37.2	21.6	1.4	425	54.5

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	Apr-21	23.5	45.4	19.2	10.4	1.5	328	69.7
	Feb-21	12.4	52.1	21.0	13.8	0.7	290	65.4
Services	Apr-21	11.5	52.5	19.4	15.1	1.4	139	64.4
	Feb-21	7.4	53.3	23.7	14.8	0.7	135	63.0
Overall	Apr-21	19.9	47.5	19.3	11.8	1.5	467	68.1
	Feb-21	10.8	52.5	21.9	14.1	0.7	425	64.6

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	Apr-21	16.0	34.9	34.0	10.8	4.3	324	61.9
	Feb-21	12.4	49.3	26.2	8.6	3.4	290	64.7
Services	Apr-21	9.4	37.4	24.5	25.2	3.6	139	55.9
	Feb-21	14.1	40.0	22.2	19.3	4.4	135	60.0
Overall	Apr-21	14.0	35.6	31.1	15.1	4.1	463	60.1
	Feb-21	12.9	46.4	24.9	12.0	3.8	425	63.2

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	Apr-21	13.5	41.5	33.2	8.3	3.4	325	63.4
	Feb-21	14.6	47.6	29.9	5.9	2.1	288	66.7
Services	Apr-21	9.4	56.1	26.6	7.2	0.7	139	66.5
	Feb-21	9.6	59.3	24.4	5.2	1.5	135	67.6
Overall	Apr-21	12.3	45.9	31.3	8.0	2.6	464	64.3
	Feb-21	13.0	51.3	28.1	5.7	1.9	423	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	Apr-21	2.1	18.0	67.9	10.1	1.8	327	52.1
	Feb-21	1.7	20.7	65.5	10.0	2.1	290	52.5
Services	Apr-21	3.6	13.7	66.9	15.1	0.7	139	51.1
	Feb-21	0.0	18.5	65.9	13.3	2.2	135	50.2
Overall	Apr-21	2.6	16.7	67.6	11.6	1.5	466	51.8
	Feb-21	1.2	20.0	65.6	11.1	2.1	425	51.8

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	Apr-21	3.1	26.1	65.6	4.9	0.3	326	56.7
	Feb-21	2.4	26.9	65.2	5.2	0.3	290	56.5
Services	Apr-21	2.9	21.6	72.7	2.2	0.7	139	55.9
	Feb-21	0.0	26.7	68.1	5.2	0.0	135	55.4
Overall	Apr-21	3.0	24.7	67.7	4.1	0.4	465	56.5
	Feb-21	1.6	26.8	66.1	5.2	0.2	425	56.1

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	Apr-21	9.4	34.7	46.6	8.1	1.3	320	60.7
	Feb-21	7.3	36.7	46.0	8.7	1.4	289	59.9
Services	Apr-21	4.8	35.2	49.5	6.7	3.8	105	57.6
	Feb-21	7.2	36.0	44.1	9.0	3.6	111	58.6
Overall	Apr-21	8.2	34.8	47.3	7.8	1.9	425	59.9
	Feb-21	7.3	36.5	45.5	8.8	2.0	400	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	Apr-21	6.0	32.7	53.5	6.9	0.9	318	59.0
	Feb-21	3.8	45.6	40.1	8.4	2.1	287	60.2
Services	Apr-21	3.8	42.3	46.2	3.8	3.8	104	59.6
	Feb-21	2.7	47.3	40.0	8.2	1.8	110	60.2
Overall	Apr-21	5.5	35.1	51.7	6.2	1.7	422	59.1
	Feb-21	3.5	46.1	40.1	8.3	2.0	397	60.2

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	Apr-21	7.6	33.3	50.0	7.2	1.9	264	59.4
	Feb-21	3.9	42.2	40.2	11.7	2.0	256	58.6
Services	Apr-21	2.5	31.6	50.6	10.1	5.1	79	54.1
	Feb-21	3.2	43.2	42.1	10.5	1.1	95	59.2
Overall	Apr-21	6.4	32.9	50.1	7.9	2.6	343	58.2
	Feb-21	3.7	42.5	40.7	11.4	1.7	351	58.8

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	Apr-21	7.8	29.3	53.3	7.8	1.9	270	58.3
	Feb-21	3.5	41.3	42.5	11.4	1.2	254	58.7
Services	Apr-21	4.9	25.6	56.1	11.0	2.4	82	54.9
	Feb-21	3.5	45.3	36.0	14.0	1.2	86	59.0
Overall	Apr-21	7.1	28.4	54.0	8.5	2.0	352	57.5
	Feb-21	3.5	42.4	40.9	12.1	1.2	340	58.8

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	Apr-21	6.1	46.3	35.9	9.8	1.8	326	61.3
	Feb-21	6.6	56.1	31.8	5.5	0.0	289	65.9
Services	Apr-21	5.1	39.0	50.0	4.4	1.5	136	60.5
	Feb-21	0.8	45.7	48.1	5.4	0.0	129	60.5
Overall	Apr-21	5.8	44.2	40.0	8.2	1.7	462	61.0
	Feb-21	4.8	52.9	36.8	5.5	0.0	418	64.2

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	Apr-21	11.4	52.6	24.6	10.5	0.9	325	65.8
	Feb-21	11.4	63.3	19.7	5.2	0.3	289	70.1
Services	Apr-21	3.8	52.4	32.4	9.5	1.9	105	61.7
	Feb-21	1.8	69.4	26.1	2.7	0.0	111	67.6
Overall	Apr-21	9.5	52.6	26.5	10.2	1.2	430	64.8
	Feb-21	8.8	65.0	21.5	4.5	0.3	400	69.4

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	Apr-21	12.9	40.5	34.4	8.6	3.7	326	62.6
	Feb-21	10.8	49.5	24.4	11.8	3.5	287	63.1
Services	Apr-21	9.4	41.0	25.2	22.3	2.2	139	58.3
	Feb-21	6.7	48.5	24.6	15.7	4.5	134	59.3
Overall	Apr-21	11.8	40.6	31.6	12.7	3.2	465	61.3
	Feb-21	9.5	49.2	24.5	13.1	3.8	421	61.9

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	Apr-21	10.6	39.8	39.1	7.5	3.1	322	61.8
	Feb-21	11.9	44.2	29.8	11.2	2.8	285	62.8

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	Apr-21	12.8	48.3	31.5	5.6	1.9	321	66.1
	Feb-21	14.3	46.3	30.3	7.7	1.4	287	66.1

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	Apr-21	1.6	7.5	66.8	18.2	6.0	319	45.1
	Feb-21	1.7	8.0	54.4	31.0	4.9	287	42.7

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
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