

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-22	6.9	24.1	17.5	42.6	8.9	303	44.4
	Dec-21	4.0	21.8	11.9	44.8	17.5	252	37.5
Services	Feb-22	7.3	26.4	14.0	43.8	8.4	178	45.1
	Dec-21	5.9	15.4	14.8	48.5	15.4	169	37.0
Overall	Feb-22	7.1	24.9	16.2	43.0	8.7	481	44.6
	Dec-21	4.8	19.2	13.1	46.3	16.6	421	37.3

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-22	8.3	33.0	25.4	27.4	5.9	303	52.6
	Dec-21	7.6	26.7	25.5	32.7	7.6	251	48.5
Services	Feb-22	7.3	25.8	24.2	35.4	7.3	178	47.6
	Dec-21	12.6	32.9	21.0	26.3	7.2	167	54.3
Overall	Feb-22	7.9	30.4	24.9	30.4	6.4	481	50.7
	Dec-21	9.6	29.2	23.7	30.1	7.4	418	50.8

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-22	10.9	55.1	20.8	10.6	2.6	303	65.3
	Dec-21	23.1	45.4	13.1	13.9	4.4	251	67.2
Services	Feb-22	6.8	55.9	24.9	11.3	1.1	177	64.0
	Dec-21	18.3	37.3	15.4	21.9	7.1	169	59.5
Overall	Feb-22	9.4	55.4	22.3	10.8	2.1	480	64.8
	Dec-21	21.2	42.1	14.0	17.1	5.5	420	64.1

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-22	13.9	64.7	12.2	7.9	1.3	303	70
	Dec-21	21.0	51.6	16.3	9.5	1.6	252	70
Services	Feb-22	19.8	61.0	8.5	9.6	1.1	177	72
	Dec-21	16.6	56.2	15.4	10.7	1.2	169	69
Overall	Feb-22	16.0	63.3	10.8	8.5	1.3	480	71
	Dec-21	19.2	53.4	15.9	10.0	1.4	421	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	Feb-22	7.9	36.0	35.3	18.2	2.6	303	57.1
	Dec-21	10.8	35.1	37.5	14.7	2.0	251	59.5
Services	Feb-22	6.2	36.5	37.1	18.0	2.2	178	56.6
	Dec-21	8.3	32.0	40.2	13.6	5.9	169	55.8
Overall	Feb-22	7.3	36.2	36.0	18.1	2.5	481	56.9
	Dec-21	9.8	33.8	38.6	14.3	3.6	420	58.0

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-22	8.3	38.3	40.3	11.9	1.3	303	60.1
	Dec-21	12.4	39.4	35.9	10.8	1.6	251	62.5
Services	Feb-22	7.9	45.5	31.5	13.5	1.7	178	61.1
	Dec-21	11.9	44.0	33.3	7.7	3.0	168	63.5
Overall	Feb-22	8.1	41.0	37.0	12.5	1.5	481	60.4
	Dec-21	12.2	41.3	34.8	9.5	2.1	419	62.9

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	Feb-22	3.6	19.8	60.7	13.5	2.3	303	52.2
	Dec-21	5.2	25.9	58.2	8.8	2.0	251	55.9
Services	Feb-22	3.9	19.1	60.7	14.0	2.2	178	52.1
	Dec-21	5.3	18.9	60.9	9.5	5.3	169	52.4
Overall	Feb-22	3.7	19.5	60.7	13.7	2.3	481	52.2
	Dec-21	5.2	23.1	59.3	9.0	3.3	420	54.5

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-22	5.9	20.5	62.0	9.9	1.7	303	54.8
	Dec-21	4.8	27.8	59.9	6.7	0.8	252	57.2
Services	Feb-22	1.7	28.1	62.4	7.3	0.6	178	55.8
	Dec-21	4.7	29.0	58.0	5.9	2.4	169	57.0
Overall	Feb-22	4.4	23.3	62.2	8.9	1.2	481	55.1
	Dec-21	4.8	28.3	59.1	6.4	1.4	421	57.1

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	Feb-22	9.0	37.5	40.2	10.3	3.0	301	59.8
	Dec-21	13.0	38.1	37.2	9.3	2.4	247	62.4
Services	Feb-22	6.6	23.7	61.2	5.9	2.6	152	56.4
	Dec-21	13.8	29.0	48.3	5.5	3.4	145	61.0
Overall	Feb-22	8.2	32.9	47.2	8.8	2.9	453	58.7
	Dec-21	13.3	34.7	41.3	7.9	2.8	392	61.9

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-22	4.7	37.3	47.0	9.0	2.0	300	58.4
	Dec-21	11.7	35.6	38.9	10.5	3.2	247	60.5
Services	Feb-22	4.7	38.9	50.3	5.4	0.7	149	60.4
	Dec-21	12.4	29.0	49.7	5.5	3.4	145	60.3
Overall	Feb-22	4.7	37.9	48.1	7.8	1.6	449	59.1
	Dec-21	12.0	33.2	42.9	8.7	3.3	392	60.5

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-22	8.2	38.3	42.6	8.6	2.3	256	60.4
	Dec-21	7.3	38.1	46.3	6.9	1.4	218	60.8
Services	Feb-22	7.3	33.1	47.6	9.7	2.4	124	58.3
	Dec-21	12.0	25.0	52.8	6.5	3.7	108	58.8
Overall	Feb-22	7.9	36.6	44.2	8.9	2.4	380	59.7
	Dec-21	8.9	33.7	48.5	6.7	2.1	326	60.1

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-22	6.6	34.0	48.8	8.2	2.5	244	58.5
	Dec-21	9.7	32.0	47.1	9.2	1.9	206	59.6
Services	Feb-22	7.4	30.6	48.1	12.0	1.9	108	57.4
	Dec-21	8.7	26.2	57.3	5.8	1.9	103	58.5
Overall	Feb-22	6.8	33.0	48.6	9.4	2.3	352	58.2
	Dec-21	9.4	30.1	50.5	8.1	1.9	309	59.2

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-22	8.0	60.5	24.9	5.6	1.0	301	67.2
	Dec-21	13.1	48.2	29.1	8.8	0.8	251	66.0
Services	Feb-22	10.7	41.6	40.9	6.0	0.7	149	63.9
	Dec-21	11.4	44.6	36.7	6.6	0.6	166	64.9
Overall	Feb-22	8.9	54.2	30.2	5.8	0.9	450	66.1
	Dec-21	12.5	46.8	32.1	7.9	0.7	417	65.6

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-22	12.3	65.2	17.2	4.0	1.3	302	70.8
	Dec-21	20.0	56.4	16.8	6.0	0.8	250	72.2
Services	Feb-22	15.2	46.4	33.1	5.3	0.0	151	67.9
	Dec-21	18.7	50.7	23.3	5.3	2.0	150	69.7
Overall	Feb-22	13.2	58.9	22.5	4.4	0.9	453	69.8
	Dec-21	19.5	54.3	19.3	5.8	1.3	400	71.3

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-22	8.2	34.8	35.2	18.1	3.8	293	56.4
	Dec-21	9.2	33.9	33.5	19.5	4.0	251	56.2
Services	Feb-22	9.0	36.2	32.2	20.9	1.7	177	57.5
	Dec-21	13.6	31.4	37.3	14.2	3.6	169	59.3
Overall	Feb-22	8.5	35.3	34.0	19.1	3.0	470	56.8
	Dec-21	11.0	32.9	35.0	17.4	3.8	420	57.4

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-22	5.4	40.9	38.2	12.8	2.7	296	58.4
	Dec-21	9.2	41.6	36.4	11.2	1.6	250	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	Feb-22	11.1	43.8	34.4	8.3	2.4	288	63.2
	Dec-21	16.0	40.4	34.0	8.0	1.6	250	65.3

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-22	2.8	10.3	54.8	25.2	6.9	290	44.2
	Dec-21	2.8	6.8	54.2	26.9	9.2	249	41.8

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-22	51.2	51.3	51.3	55.8	54.8	55.1	53.5	53.0	53.2	55.0
Dec-21	50.9	48.4	49.0	56.1	58.3	57.7	53.5	53.3	53.4	56.8
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