

## Services and Infrastructure Outlook Survey for Q1:2024-25

Today, the Reserve Bank released the results of 41<sup>st</sup> round of its quarterly Services and Infrastructure Outlook Survey (SIOS) conducted during Q1:2024-25. This forward-looking survey<sup>1</sup> captures qualitative assessment and expectations of Indian companies engaged in the services and infrastructure sectors on a set of business parameters relating to demand conditions, price situation and other business conditions. In the latest round of the survey, 755 companies provided their assessment for Q1:2024-25 and expectations for Q2:2024-25 as well as outlook on key parameters for the subsequent two quarters.

### Highlights:

#### A. Services Sector

##### Assessment for Q1:2024-25

- Service sector firms' assessment of the overall business situation and their own turnover during Q1:2024-25 remained positive though tempered from that in the previous quarter ([Chart 1](#) and [Table A](#)).
- Employment conditions, availability of finance and technical/service capacity were assessed to have improved further during the quarter.
- Pressures stemming from input costs, salary outgo and cost of finance were gauged to be higher during Q1:2024-25.
- At aggregate level, respondents reported lower rise in both selling prices and profit margin.

##### Expectations for Q2:2024-25

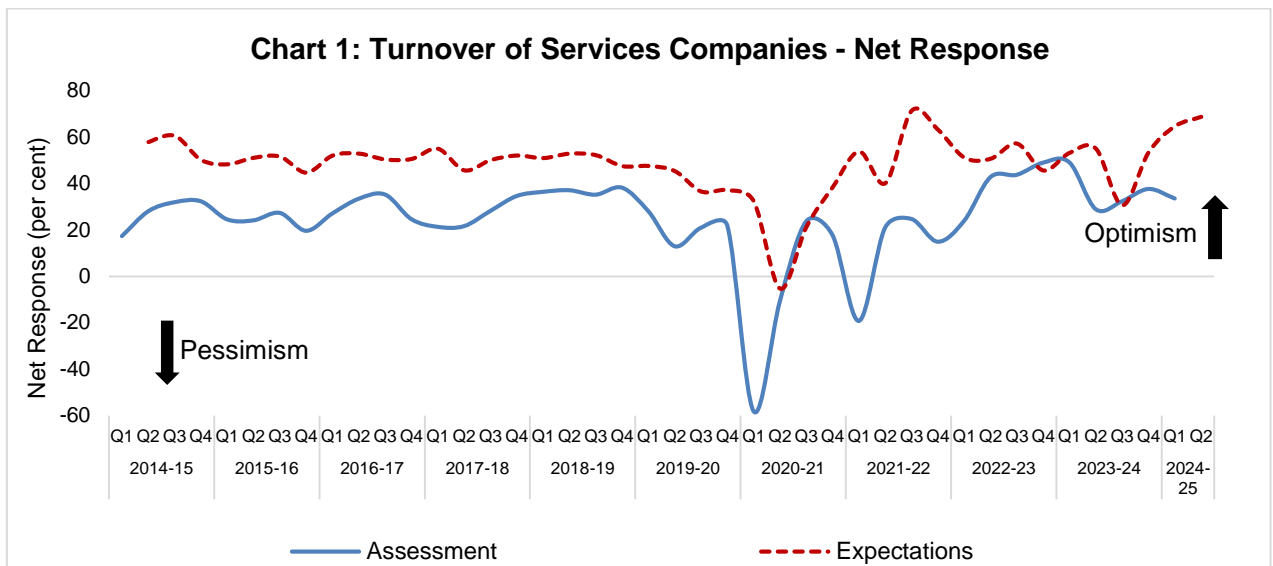
- Services firms remain highly optimistic about overall business situation, their turnover, employment situation, capacity, availability of finance and physical investment in Q2:2024-25 ([Chart 1](#) and [Table A](#)).
- Cost pressures for inputs, wage bill and financing are expected to remain at elevated levels.
- Optimism on selling prices rise improved further; the perception on profit margin also remained high and close to its level in the previous survey round.

##### Expectations for Q3:2024-25 and Q4:2024-25

- Enterprises expect further improvement in the overall business situation, turnover and employment in the second half of the current financial year ([Table C](#)).
- Input cost pressures are likely to continue for services firms; sequential rise in selling prices is expected in the ensuing quarters.

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<sup>1</sup> The survey results reflect the respondents' views, which are not necessarily shared by the Reserve Bank. Results of the previous survey round were released on the Bank's website on [April 05, 2024](#).



- At the aggregate level, spare capacity<sup>2</sup> in the services sector has been coming down in the recent quarters; responding services firms reported that they could provide 11.3 per cent additional services with their present resources in Q4:2023-24 ([Table S14](#)).

## B. Infrastructure Sector

### Assessment for Q1:2024-25

- Infrastructure companies reported positive assessment of the overall business situation and their own turnover, though their sentiments somewhat moderated *vis-à-vis* the previous quarter ([Chart 2](#) and [Table B](#)).
- Sentiments on both full-time employment and part-time employment improved.
- Enterprises gauged lower pressures from input costs and cost of finance; higher pressures was, however, reported from salary outgo.
- Respondents expressed relatively higher growth in selling prices and profit margins when compared to the previous quarter.

### Expectations for Q2:2024-25

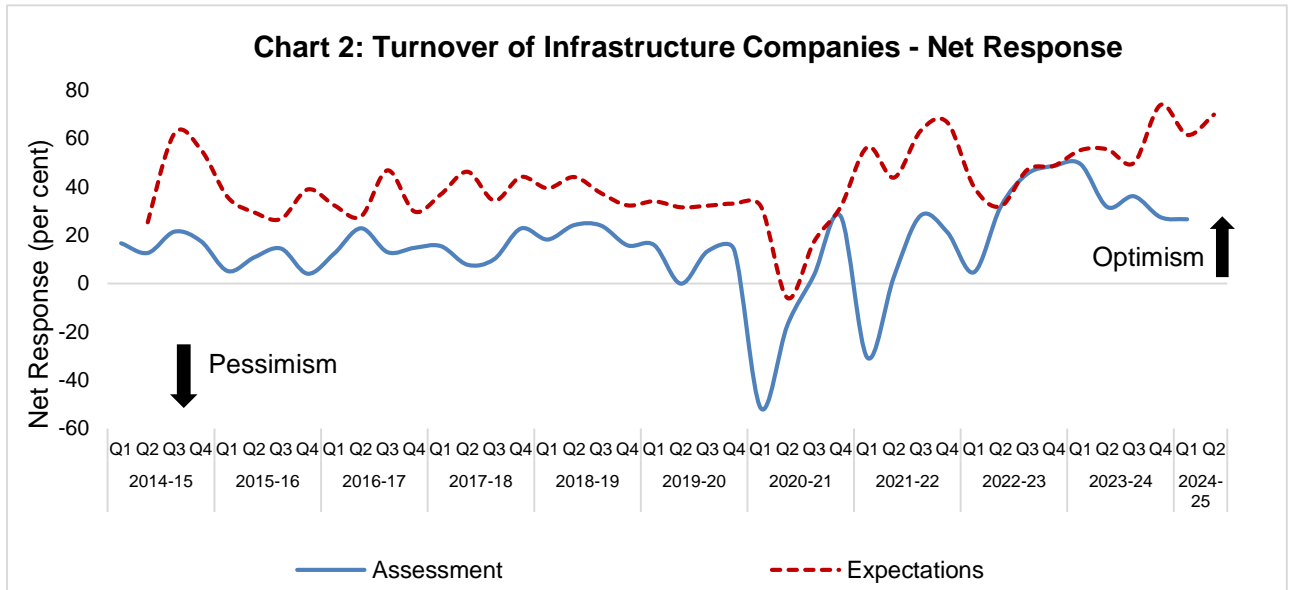
- Infrastructure firms remain highly optimistic on overall business situation and demand conditions in Q2:2024-25 ([Chart 2](#) and [Table B](#)).
- Cost pressures are likely to rise further, and firms expect higher growth in selling prices and profit margins.

<sup>2</sup> In the SIOS questionnaire, the question on spare capacity is phrased as “With your present infrastructure, employees and other resources, could you increase your volume of activity / business to meet any increase in demand for your services? If ‘Yes’, by how much per cent?”  
The estimates of spare capacity are derived as two-stage weighted average with company-level sales/turnover as first stage weights and second stage weights are gross value added at the sub-sector level.

- Respondents expect to make higher physical investment during Q2:2024-25.

**Expectations for Q3:2024-25 and Q4:2024-25**

- Demand conditions and employment situation are expected to be fairly positive during H2:2024-25 ([Table D](#)).
- Input cost pressures are expected to persist, while selling prices are anticipated to record robust growth.



**Summary of Net Responses<sup>3</sup> on Survey Parameters**

<b>Table A: Services Sector</b>				
<b>(per cent)</b>				
<b>Parameters</b>	<b>Assessment period</b>		<b>Expectations period</b>	
	<b>Q4:2023-24</b>	<b>Q1:2024-25</b>	<b>Q1:2024-25</b>	<b>Q2:2024-25</b>
Overall Business Situation	37.5	34.1	65.3	69.4
Turnover	37.6	33.5	64.6	68.7
Full-time Employees	24.8	27.8	46.3	50.5
Part-time Employees	22.7	22.7	48.3	52.9
Availability of Finance	27.8	32.0	55.3	57.6
Cost of Finance	-31.5	-35.1	-45.5	-56.9
Salary & Wages	-30.2	-42.6	-46.7	-53.8
Cost of Inputs	-42.8	-44.7	-56.7	-65.9
Selling Price	22.4	21.7	50.8	54.1
Profit Margin	16.3	10.5	46.4	45.4
Inventories	25.4	24.3	47.8	52.0
Technical/Service Capacity	24.3	26.2	54.7	57.0
Physical Investment	22.6	24.2	53.2	55.4

<b>Table B: Infrastructure Sector</b>				
<b>(per cent)</b>				
<b>Parameters</b>	<b>Assessment period</b>		<b>Expectations period</b>	
	<b>Q4:2023-24</b>	<b>Q1:2024-25</b>	<b>Q1:2024-25</b>	<b>Q2:2024-25</b>
Overall Business Situation	32.5	26.6	66.1	74.5
Turnover	27.5	26.6	61.5	69.9
Full-time Employees	20.0	21.4	46.6	62.7
Part-time Employees	24.7	25.5	53.5	60.7
Availability of Finance	28.0	29.2	57.8	68.0
Cost of Finance	-31.5	-29.1	-59.4	-62.4
Salary & Wages	-26.1	-34.4	-55.2	-70.6
Cost of Inputs	-49.1	-36.1	-63.4	-75.2
Selling Price	18.9	21.5	55.1	66.7
Profit Margin	8.4	16.9	47.9	61.8
Inventories	30.1	29.0	55.0	70.1
Technical/Service Capacity	29.9	31.9	64.9	79.1
Physical Investment	26.0	27.3	64.0	75.8

<sup>3</sup> Net Response (NR) is the difference between the percentage of respondents reporting optimism and those reporting pessimism. It ranges between -100 to 100. Positive value indicates expansion/optimism and negative value indicates contraction/pessimism. In other words,  $NR = (I - D)$ ; where, I is the percentage response of 'Increase/optimism', D is the percentage response of 'Decrease/pessimism' and E is the percentage response as 'no change/ equal' (i.e.,  $I+D+E=100$ ). For example, increase in turnover is optimism whereas decrease in cost of inputs is pessimism.

**Expectations of Select Parameters for extended period – Net response (in per cent)**

<b>Table C: Services Sector</b>				
<b>Parameter</b>	<b>Round 40</b>	<b>Round 41</b>		
	<b>Q1:2024-25</b>	<b>Q2:2024-25</b>	<b>Q3:2024-25</b>	<b>Q4:2024-25</b>
Overall Business Situation	65.3	69.4	71.9	72.4
Turnover	64.6	68.7	72.2	73.2
Full-time Employees	46.3	50.5	51.2	51.7
Part-time Employees	48.3	52.9	56.6	54.8
Cost of Inputs	-56.7	-65.9	-61.3	-62.0
Selling Price	50.8	54.1	56.6	57.7

<b>Table D: Infrastructure Sector</b>				
<b>Parameter</b>	<b>Round 40</b>	<b>Round 41</b>		
	<b>Q1:2024-25</b>	<b>Q2:2024-25</b>	<b>Q3:2024-25</b>	<b>Q4:2024-25</b>
Overall Business Situation	66.1	74.5	78.9	78.5
Turnover	61.5	69.9	79.6	78.1
Full-time Employees	46.6	62.7	64.7	65.1
Part-time Employees	53.5	60.7	69.5	69.3
Cost of Inputs	-63.4	-75.2	-70.1	-69.9
Selling Price	55.1	66.7	71.9	72.4

**Note:** [Please see the excel file for time series data](#)

**Services Sector**Table S1: Assessment and Expectation for Overall Business Situation (Percentage responses)<sup>@</sup>

Quarter	Assessment				Expectation			
	Better	No Change	Worse	Net response <sup>#</sup>	Better	No Change	Worse	Net response
Q1:23-24	55.0	32.0	13.0	<b>42.0</b>	64.2	27.4	8.4	<b>55.8</b>
Q2:23-24	48.4	37.7	14.0	<b>34.4</b>	62.3	31.3	6.4	<b>56.0</b>
Q3:23-24	47.6	40.4	12.0	<b>35.6</b>	51.0	41.2	7.8	<b>43.1</b>
Q4:23-24	48.9	39.8	11.4	<b>37.5</b>	59.4	36.0	4.6	<b>54.8</b>
Q1:24-25	43.0	48.1	8.9	<b>34.1</b>	68.5	28.4	3.1	<b>65.3</b>
Q2:24-25					71.5	26.5	2.0	<b>69.4</b>

'Increase' in Overall business situation is optimistic.

@: Due to rounding off percentage may not add up to 100.

#: Net Response (NR) is the difference of percentage of the respondents reporting optimism and that reporting pessimism. The range is -100 to 100. Any value greater than zero indicates expansion/ optimism and any value less than zero indicates contraction/ pessimism.

Table S2: Assessment and Expectation for Turnover

(Percentage responses)

Quarter	Assessment				Expectation			
	Increase	No Change	Decrease	Net response	Increase	No Change	Decrease	Net response
Q1:23-24	59.4	30.2	10.4	<b>49.0</b>	60.0	33.1	6.9	<b>53.1</b>
Q2:23-24	43.8	41.3	14.9	<b>28.9</b>	59.3	36.3	4.4	<b>54.9</b>
Q3:23-24	48.2	35.9	15.9	<b>32.3</b>	40.3	49.9	9.8	<b>30.5</b>
Q4:23-24	51.6	34.3	14.0	<b>37.6</b>	59.8	33.8	6.4	<b>53.4</b>
Q1:24-25	45.2	43.1	11.7	<b>33.5</b>	70.5	23.6	5.9	<b>64.6</b>
Q2:24-25					71.9	24.8	3.3	<b>68.7</b>

'Increase' in Turnover is optimistic. Footnotes @ and # given in Table 1 are applicable here.

Table S3: Assessment and Expectation for Full-time Employees

(Percentage responses)

Quarter	Assessment				Expectation			
	Increase	No Change	Decrease	Net response	Increase	No Change	Decrease	Net response
Q1:23-24	40.1	47.8	12.1	<b>27.9</b>	47.8	45.9	6.3	<b>41.6</b>
Q2:23-24	34.3	48.7	17.0	<b>17.3</b>	44.7	52.6	2.7	<b>42.0</b>
Q3:23-24	29.9	61.6	8.5	<b>21.4</b>	26.4	63.7	9.9	<b>16.5</b>
Q4:23-24	33.9	57.1	9.0	<b>24.8</b>	32.4	64.0	3.6	<b>28.8</b>
Q1:24-25	34.8	58.2	7.0	<b>27.8</b>	48.4	49.5	2.1	<b>46.3</b>
Q2:24-25					52.2	46.0	1.7	<b>50.5</b>

'Increase' in Full-time Employees is optimistic. Footnotes @ and # given in Table 1 are applicable here.

Table S4: Assessment and Expectation for Part-time Employees (Percentage responses)

Quarter	Assessment				Expectation			
	Increase	No Change	Decrease	Net response	Increase	No Change	Decrease	Net response
Q1:23-24	30.9	59.1	9.9	<b>21.0</b>	35.3	60.6	4.2	<b>31.1</b>
Q2:23-24	24.4	57.5	18.1	<b>6.2</b>	36.7	57.9	5.3	<b>31.4</b>
Q3:23-24	21.5	70.3	8.2	<b>13.2</b>	31.0	52.3	16.7	<b>14.4</b>
Q4:23-24	30.2	62.4	7.5	<b>22.7</b>	28.8	65.4	5.8	<b>23.1</b>
Q1:24-25	28.9	65.0	6.1	<b>22.7</b>	50.8	46.7	2.5	<b>48.3</b>
Q2:24-25					55.4	42.1	2.5	<b>52.9</b>

'Increase' in Part-time Employees is optimistic. Footnotes @ and # given in Table 1 are applicable here.

Table S5: Assessment and Expectation for Availability of Finance (Percentage responses)

Quarter	Assessment				Expectation			
	Improve	No Change	Worsen	Net response	Improve	No Change	Worsen	Net response
Q1:23-24	29.3	61.2	9.5	<b>19.7</b>	36.0	61.4	2.6	<b>33.4</b>
Q2:23-24	30.6	56.8	12.6	<b>18.0</b>	39.5	57.0	3.5	<b>36.0</b>
Q3:23-24	32.3	60.3	7.4	<b>24.9</b>	31.5	61.1	7.3	<b>24.2</b>
Q4:23-24	36.3	55.3	8.4	<b>27.8</b>	40.4	56.7	2.9	<b>37.4</b>
Q1:24-25	37.9	56.2	5.9	<b>32.0</b>	56.4	42.5	1.1	<b>55.3</b>
Q2:24-25					58.8	40.0	1.2	<b>57.6</b>

'Improve' in Availability of Finance is optimistic. Footnotes @ and # given in Table 1 are applicable here.

Table S6: Assessment and Expectation for Cost of Finance (Percentage responses)

Quarter	Assessment				Expectation			
	Increase	No Change	Decrease	Net response	Increase	No Change	Decrease	Net response
Q1:23-24	42.1	49.6	8.3	<b>-33.7</b>	35.4	62.0	2.6	<b>-32.8</b>
Q2:23-24	39.0	52.1	8.9	<b>-30.1</b>	38.1	57.6	4.3	<b>-33.7</b>
Q3:23-24	36.5	59.3	4.2	<b>-32.3</b>	32.8	61.0	6.2	<b>-26.6</b>
Q4:23-24	38.0	55.6	6.5	<b>-31.5</b>	38.1	58.2	3.7	<b>-34.4</b>
Q1:24-25	40.0	55.1	4.9	<b>-35.1</b>	51.0	43.5	5.5	<b>-45.5</b>
Q2:24-25					59.4	38.0	2.6	<b>-56.9</b>

'Decrease' in Cost of Finance is optimistic. Footnotes @ and # given in Table 1 are applicable here.

Table S7: Assessment and Expectation for Salary/Wages (Percentage responses)

Quarter	Assessment				Expectation			
	Increase	No Change	Decrease	Net response	Increase	No Change	Decrease	Net response
Q1:23-24	48.8	45.6	5.6	<b>-43.2</b>	45.9	46.7	7.5	<b>-38.4</b>
Q2:23-24	44.5	50.3	5.3	<b>-39.2</b>	46.4	52.0	1.6	<b>-44.8</b>
Q3:23-24	42.4	53.5	4.0	<b>-38.4</b>	33.6	62.3	4.1	<b>-29.5</b>
Q4:23-24	34.8	60.7	4.5	<b>-30.2</b>	38.6	59.6	1.8	<b>-36.8</b>
Q1:24-25	45.3	52.0	2.7	<b>-42.6</b>	46.7	53.3	0.0	<b>-46.7</b>
Q2:24-25					54.5	44.9	0.7	<b>-53.8</b>

'Decrease' in Salary/Wages is optimistic. Footnotes @ and # given in Table 1 are applicable here.

Table S8: Assessment and Expectation for Cost of Inputs

(Percentage responses)

Quarter	Assessment				Expectation			
	Increase	No Change	Decrease	Net response	Increase	No Change	Decrease	Net response
Q1:23-24	45.2	45.4	9.5	<b>-35.7</b>	43.8	53.6	2.7	<b>-41.1</b>
Q2:23-24	39.1	49.9	11.0	<b>-28.1</b>	47.0	46.8	6.1	<b>-40.9</b>
Q3:23-24	44.6	48.6	6.8	<b>-37.9</b>	32.1	57.9	9.9	<b>-22.2</b>
Q4:23-24	46.7	49.3	4.0	<b>-42.8</b>	47.4	50.9	1.7	<b>-45.7</b>
Q1:24-25	47.5	49.6	2.9	<b>-44.7</b>	57.1	42.5	0.4	<b>-56.7</b>
Q2:24-25					66.5	32.9	0.6	<b>-65.9</b>

'Decrease' in Cost of Inputs is optimistic. Footnotes @ and # given in Table 1 are applicable here.

Table S9: Assessment and Expectation for Selling Price

(Percentage responses)

Quarter	Assessment				Expectation			
	Increase	No Change	Decrease	Net response	Increase	No Change	Decrease	Net response
Q1:23-24	28.8	59.8	11.4	<b>17.4</b>	35.7	60.0	4.3	<b>31.3</b>
Q2:23-24	21.9	62.7	15.4	<b>6.5</b>	39.5	53.7	6.8	<b>32.7</b>
Q3:23-24	24.3	66.6	9.2	<b>15.1</b>	26.4	61.5	12.1	<b>14.2</b>
Q4:23-24	29.9	62.6	7.5	<b>22.4</b>	35.3	60.0	4.7	<b>30.7</b>
Q1:24-25	26.9	67.9	5.2	<b>21.7</b>	52.4	46.0	1.6	<b>50.8</b>
Q2:24-25					55.5	43.2	1.4	<b>54.1</b>

'Increase' in Selling Price is optimistic. Footnotes @ and # given in Table 1 are applicable here.

Table S10: Assessment and Expectation for Profit Margin

(Percentage responses)

Quarter	Assessment				Expectation			
	Increase	No Change	Decrease	Net response	Increase	No Change	Decrease	Net response
Q1:23-24	26.3	52.3	21.4	<b>4.9</b>	48.4	42.3	9.3	<b>39.1</b>
Q2:23-24	26.3	51.8	22.0	<b>4.3</b>	50.3	40.6	9.1	<b>41.2</b>
Q3:23-24	27.1	55.5	17.4	<b>9.7</b>	27.3	59.2	13.5	<b>13.8</b>
Q4:23-24	29.6	57.0	13.3	<b>16.3</b>	36.1	55.2	8.6	<b>27.5</b>
Q1:24-25	26.5	57.5	16.0	<b>10.5</b>	50.6	45.1	4.2	<b>46.4</b>
Q2:24-25					49.6	46.3	4.2	<b>45.4</b>

'Increase' in Profit Margin is optimistic. Footnotes @ and # given in Table 1 are applicable here.

Table S11: Assessment and Expectation for Inventories

(Percentage responses)

Quarter	Assessment				Expectation			
	Increase	No Change	Decrease	Net response	Increase	No Change	Decrease	Net response
Q1:23-24	30.4	58.8	10.8	<b>19.6</b>	38.6	57.7	3.7	<b>34.8</b>
Q2:23-24	30.2	56.2	13.6	<b>16.5</b>	40.3	54.3	5.4	<b>34.8</b>
Q3:23-24	29.6	62.9	7.5	<b>22.2</b>	34.5	53.9	11.6	<b>22.9</b>
Q4:23-24	32.2	60.9	6.9	<b>25.4</b>	34.2	60.0	5.8	<b>28.3</b>
Q1:24-25	31.2	62.0	6.9	<b>24.3</b>	50.9	45.9	3.2	<b>47.8</b>
Q2:24-25					54.3	43.4	2.3	<b>52.0</b>

'Increase' in Inventories is optimistic. Footnotes @ and # given in Table 1 are applicable here.



Table S12: Assessment and Expectation for Technical/Service Capacity (Percentage responses)

Quarter	Assessment				Expectation			
	Increase	No Change	Decrease	Net response	Increase	No Change	Decrease	Net response
Q1:23-24	30.0	65.1	4.9	<b>25.1</b>	36.4	61.1	2.5	<b>34.0</b>
Q2:23-24	28.1	69.2	2.7	<b>25.3</b>	51.2	47.5	1.3	<b>49.8</b>
Q3:23-24	22.6	75.8	1.6	<b>21.0</b>	41.9	56.3	1.9	<b>40.0</b>
Q4:23-24	29.1	66.2	4.8	<b>24.3</b>	34.1	65.9	0.0	<b>34.1</b>
Q1:24-25	29.4	67.4	3.2	<b>26.2</b>	54.7	45.3	0.0	<b>54.7</b>
Q2:24-25					57.2	42.5	0.2	<b>57.0</b>

'Increase' in Technical/Service Capacity is optimistic. Footnotes @ and # given in Table 1 are applicable here.

Table S13: Assessment and Expectation for Physical Investment (Percentage responses)

Quarter	Assessment				Expectation			
	Increase	No Change	Decrease	Net response	Increase	No Change	Decrease	Net response
Q1:23-24	26.9	66.8	6.3	<b>20.7</b>	33.0	64.3	2.7	<b>30.3</b>
Q2:23-24	30.7	66.1	3.1	<b>27.6</b>	43.4	54.8	1.8	<b>41.5</b>
Q3:23-24	21.7	76.6	1.6	<b>20.1</b>	23.3	75.8	0.9	<b>22.3</b>
Q4:23-24	28.0	66.7	5.3	<b>22.6</b>	32.2	67.8	0.0	<b>32.2</b>
Q1:24-25	27.4	69.3	3.2	<b>24.2</b>	53.8	45.7	0.5	<b>53.2</b>
Q2:24-25					55.7	44.1	0.3	<b>55.4</b>

'Increase' in Physical Investment is optimistic. Footnotes @ and # given in Table 1 are applicable here.

Table S14: Estimated Spare Capacity for the Services Sector

Survey conducted during	Reference quarter	Response rate for the question on Spare Capacity (per cent)	Spare Capacity (per cent)
Q4:2020-21	Q3:2020-21	73.4	13.9
Q1:2021-22	Q4:2020-21	25.0	13.3
Q2:2021-22	Q1:2021-22	69.3	24.8
Q3:2021-22	Q2:2021-22	64.4	11.1
Q4:2021-22	Q3:2021-22	40.8	13.0
Q1:2022-23	Q4:2021-22	58.3	17.4
Q2:2022-23	Q1:2022-23	79.5	13.5
Q3:2022-23	Q2:2022-23	25.2	12.6
Q4:2022-23	Q3:2022-23	63.0	13.8
Q1:2023-24	Q4:2022-23	79.8	13.6
Q2:2023-24	Q1:2023-24	84.3	12.3
Q3:2023-24	Q2:2023-24	74.0	11.8
Q4:2023-24	Q3:2023-24	74.8	11.7
Q1:2024-25	Q4:2023-24	78.8	11.3

**Infrastructure Sector**Table I1: Assessment and Expectation for Overall Business Situation (Percentage responses)<sup>@</sup>

Quarter	Assessment				Expectation			
	Better	No Change	Worse	Net response <sup>#</sup>	Better	No Change	Worse	Net response
Q1:23-24	62.6	23.1	14.3	<b>48.4</b>	60.5	34.2	5.3	<b>55.3</b>
Q2:23-24	44.2	41.3	14.4	<b>29.8</b>	62.6	30.8	6.6	<b>56.0</b>
Q3:23-24	44.2	45.8	10.0	<b>34.2</b>	67.3	29.8	2.9	<b>64.4</b>
Q4:23-24	45.0	42.5	12.5	<b>32.5</b>	73.1	21.8	5.0	<b>68.1</b>
Q1:24-25	37.7	51.3	11.0	<b>26.6</b>	70.3	25.4	4.2	<b>66.1</b>
Q2:24-25					76.5	21.6	2.0	<b>74.5</b>

'Increase' in Overall business situation is optimistic.

@: Due to rounding off percentage may not add up to 100.

#: Net Response (NR) is the difference of percentage of the respondents reporting optimism and that reporting pessimism. The range is -100 to 100. Any value greater than zero indicates expansion/ optimism and any value less than zero indicates contraction/ pessimism.

Table I2: Assessment and Expectation for Turnover

(Percentage responses)

Quarter	Assessment				Expectation			
	Increase	No Change	Decrease	Net response	Increase	No Change	Decrease	Net response
Q1:23-24	64.8	19.8	15.4	<b>49.5</b>	61.4	32.5	6.1	<b>55.3</b>
Q2:23-24	46.2	39.4	14.4	<b>31.7</b>	61.1	33.3	5.6	<b>55.6</b>
Q3:23-24	47.9	40.3	11.8	<b>36.1</b>	53.8	42.3	3.8	<b>50.0</b>
Q4:23-24	42.5	42.5	15.0	<b>27.5</b>	75.6	22.7	1.7	<b>73.9</b>
Q1:24-25	37.7	51.3	11.0	<b>26.6</b>	68.4	24.8	6.8	<b>61.5</b>
Q2:24-25					73.2	23.5	3.3	<b>69.9</b>

'Increase' in Turnover is optimistic. Footnotes @ and # given in Table 1 are applicable here.

Table I3: Assessment and Expectation for Full-time Employees

(Percentage responses)

Quarter	Assessment				Expectation			
	Increase	No Change	Decrease	Net response	Increase	No Change	Decrease	Net response
Q1:23-24	46.7	40.0	13.3	<b>33.3</b>	50.9	44.7	4.4	<b>46.5</b>
Q2:23-24	28.8	58.7	12.5	<b>16.3</b>	48.9	48.9	2.2	<b>46.7</b>
Q3:23-24	32.5	57.3	10.3	<b>22.2</b>	42.3	54.8	2.9	<b>39.4</b>
Q4:23-24	27.5	65.0	7.5	<b>20.0</b>	63.2	34.2	2.6	<b>60.7</b>
Q1:24-25	31.2	59.1	9.7	<b>21.4</b>	47.5	51.7	0.8	<b>46.6</b>
Q2:24-25					64.7	33.3	2.0	<b>62.7</b>

'Increase' in Full-time Employees is optimistic. Footnotes @ and # given in Table 1 are applicable here.

Table 14: Assessment and Expectation for Part-time Employees (Percentage responses)

Quarter	Assessment				Expectation			
	Increase	No Change	Decrease	Net response	Increase	No Change	Decrease	Net response
Q1:23-24	48.1	40.7	11.1	<b>37.0</b>	43.8	55.4	0.9	<b>42.9</b>
Q2:23-24	37.9	55.2	6.9	<b>31.0</b>	50.9	45.3	3.8	<b>47.2</b>
Q3:23-24	35.8	57.5	6.6	<b>29.2</b>	60.3	34.5	5.2	<b>55.2</b>
Q4:23-24	29.2	66.3	4.5	<b>24.7</b>	68.3	31.7	0.0	<b>68.3</b>
Q1:24-25	32.8	59.9	7.3	<b>25.5</b>	55.8	41.9	2.3	<b>53.5</b>
Q2:24-25					63.7	33.3	3.0	<b>60.7</b>

'Increase' in Part-time Employees is optimistic. Footnotes @ and # given in Table 1 are applicable here.

Table 15: Assessment and Expectation for Availability of Finance (Percentage responses)

Quarter	Assessment				Expectation			
	Improve	No Change	Worsen	Net response	Improve	No Change	Worsen	Net response
Q1:23-24	28.9	54.4	16.7	<b>12.2</b>	46.8	50.5	2.7	<b>44.1</b>
Q2:23-24	36.5	52.9	10.6	<b>26.0</b>	51.1	43.3	5.6	<b>45.6</b>
Q3:23-24	36.7	57.5	5.8	<b>30.8</b>	46.6	49.5	3.9	<b>42.7</b>
Q4:23-24	34.7	58.5	6.8	<b>28.0</b>	63.0	35.3	1.7	<b>61.3</b>
Q1:24-25	35.1	59.1	5.8	<b>29.2</b>	58.6	40.5	0.9	<b>57.8</b>
Q2:24-25					68.0	32.0	0.0	<b>68.0</b>

'Improve' in Availability of Finance is optimistic. Footnotes @ and # given in Table 1 are applicable here.

Table 16: Assessment and Expectation for Cost of Finance (Percentage responses)

Quarter	Assessment				Expectation			
	Increase	No Change	Decrease	Net response	Increase	No Change	Decrease	Net response
Q1:23-24	50.6	41.2	8.2	<b>-42.4</b>	43.8	53.6	2.7	<b>-41.1</b>
Q2:23-24	51.0	42.7	6.3	<b>-44.8</b>	44.0	53.6	2.4	<b>-41.7</b>
Q3:23-24	38.2	55.5	6.4	<b>-31.8</b>	54.2	45.8	0.0	<b>-54.2</b>
Q4:23-24	35.2	61.1	3.7	<b>-31.5</b>	61.7	37.4	0.9	<b>-60.7</b>
Q1:24-25	36.4	56.3	7.3	<b>-29.1</b>	60.4	38.7	0.9	<b>-59.4</b>
Q2:24-25					65.1	32.2	2.7	<b>-62.4</b>

'Decrease' in Cost of Finance is optimistic. Footnotes @ and # given in Table 1 are applicable here.

Table 17: Assessment and Expectation for Salary/Wages (Percentage responses)

Quarter	Assessment				Expectation			
	Increase	No Change	Decrease	Net response	Increase	No Change	Decrease	Net response
Q1:23-24	40.7	56.0	3.3	<b>-37.4</b>	46.5	50.9	2.6	<b>-43.9</b>
Q2:23-24	42.7	50.5	6.8	<b>-35.9</b>	47.8	52.2	0.0	<b>-47.8</b>
Q3:23-24	44.9	50.8	4.2	<b>-40.7</b>	41.2	56.9	2.0	<b>-39.2</b>
Q4:23-24	27.7	70.6	1.7	<b>-26.1</b>	59.8	39.3	0.9	<b>-59.0</b>
Q1:24-25	38.3	57.8	3.9	<b>-34.4</b>	55.2	44.8	0.0	<b>-55.2</b>
Q2:24-25					70.6	29.4	0.0	<b>-70.6</b>

'Decrease' in Salary/Wages is optimistic. Footnotes @ and # given in Table 1 are applicable here.

Table I8: Assessment and Expectation for Cost of Inputs (Percentage responses)

Quarter	Assessment				Expectation			
	Increase	No Change	Decrease	Net response	Increase	No Change	Decrease	Net response
Q1:23-24	47.7	47.7	4.5	<b>-43.2</b>	49.6	48.7	1.8	<b>-47.8</b>
Q2:23-24	50.0	45.1	4.9	<b>-45.1</b>	51.1	44.3	4.5	<b>-46.6</b>
Q3:23-24	52.1	43.6	4.3	<b>-47.9</b>	52.0	41.0	7.0	<b>-45.0</b>
Q4:23-24	52.6	43.9	3.5	<b>-49.1</b>	59.1	37.4	3.5	<b>-55.7</b>
Q1:24-25	42.2	51.7	6.1	<b>-36.1</b>	63.4	36.6	0.0	<b>-63.4</b>
Q2:24-25					75.9	23.4	0.7	<b>-75.2</b>

'Decrease' in Cost of Inputs is optimistic. Footnotes @ and # given in Table 1 are applicable here.

Table I9: Assessment and Expectation for Selling Price (Percentage responses)

Quarter	Assessment				Expectation			
	Increase	No Change	Decrease	Net response	Increase	No Change	Decrease	Net response
Q1:23-24	29.3	63.4	7.3	<b>22.0</b>	43.5	53.7	2.8	<b>40.7</b>
Q2:23-24	33.7	53.3	13.0	<b>20.7</b>	43.4	54.2	2.4	<b>41.0</b>
Q3:23-24	37.0	54.0	9.0	<b>28.0</b>	42.4	53.3	4.3	<b>38.0</b>
Q4:23-24	28.9	61.1	10.0	<b>18.9</b>	62.0	36.0	2.0	<b>60.0</b>
Q1:24-25	30.8	60.0	9.2	<b>21.5</b>	60.7	33.7	5.6	<b>55.1</b>
Q2:24-25					69.8	27.1	3.1	<b>66.7</b>

'Increase' in Selling Price is optimistic. Footnotes @ and # given in Table 1 are applicable here.

Table I10: Assessment and Expectation for Profit Margin (Percentage responses)

Quarter	Assessment				Expectation			
	Increase	No Change	Decrease	Net response	Increase	No Change	Decrease	Net response
Q1:23-24	36.7	38.9	24.4	<b>12.2</b>	47.3	45.5	7.1	<b>40.2</b>
Q2:23-24	24.5	58.8	16.7	<b>7.8</b>	46.1	48.3	5.6	<b>40.4</b>
Q3:23-24	35.0	55.0	10.0	<b>25.0</b>	37.3	56.9	5.9	<b>31.4</b>
Q4:23-24	26.1	56.3	17.6	<b>8.4</b>	56.3	36.1	7.6	<b>48.7</b>
Q1:24-25	28.6	59.7	11.7	<b>16.9</b>	54.7	38.5	6.8	<b>47.9</b>
Q2:24-25					65.1	31.6	3.3	<b>61.8</b>

'Increase' in Profit Margin is optimistic. Footnotes @ and # given in Table 1 are applicable here.

Table I11: Assessment and Expectation for Inventories (Percentage responses)

Quarter	Assessment				Expectation			
	Increase	No Change	Decrease	Net response	Increase	No Change	Decrease	Net response
Q1:23-24	28.3	58.3	13.3	<b>15.0</b>	48.2	50.0	1.8	<b>46.4</b>
Q2:23-24	42.1	52.6	5.3	<b>36.8</b>	36.7	60.0	3.3	<b>33.3</b>
Q3:23-24	41.7	53.4	4.9	<b>36.9</b>	60.5	36.8	2.6	<b>57.9</b>
Q4:23-24	34.0	62.1	3.9	<b>30.1</b>	75.2	23.8	1.0	<b>74.3</b>
Q1:24-25	34.8	59.4	5.8	<b>29.0</b>	58.0	39.0	3.0	<b>55.0</b>
Q2:24-25					71.5	27.0	1.5	<b>70.1</b>

'Increase' in Inventories is optimistic. Footnotes @ and # given in Table 1 are applicable here.

Table I12: Assessment and Expectation for Technical/Service Capacity (Percentage responses)

Quarter	Assessment				Expectation			
	Increase	No Change	Decrease	Net response	Increase	No Change	Decrease	Net response
Q1:23-24	35.7	59.5	4.8	<b>31.0</b>	45.0	53.2	1.8	<b>43.1</b>
Q2:23-24	38.3	59.6	2.1	<b>36.2</b>	51.2	48.8	0.0	<b>51.2</b>
Q3:23-24	39.8	55.9	4.3	<b>35.5</b>	66.7	33.3	0.0	<b>66.7</b>
Q4:23-24	32.5	64.9	2.6	<b>29.9</b>	75.0	25.0	0.0	<b>75.0</b>
Q1:24-25	36.2	59.5	4.3	<b>31.9</b>	66.2	32.4	1.4	<b>64.9</b>
Q2:24-25					79.1	20.9	0.0	<b>79.1</b>

'Increase' in Technical/Service Capacity is optimistic. Footnotes @ and # given in Table 1 are applicable here.

Table I13: Assessment and Expectation for Physical Investment (Percentage responses)

Quarter	Assessment				Expectation			
	Increase	No Change	Decrease	Net response	Increase	No Change	Decrease	Net response
Q1:23-24	37.1	52.9	10.0	<b>27.1</b>	43.9	52.3	3.7	<b>40.2</b>
Q2:23-24	38.0	58.2	3.8	<b>34.2</b>	36.8	60.3	2.9	<b>33.8</b>
Q3:23-24	35.8	60.0	4.2	<b>31.6</b>	46.8	53.2	0.0	<b>46.8</b>
Q4:23-24	28.6	68.8	2.6	<b>26.0</b>	75.3	24.7	0.0	<b>75.3</b>
Q1:24-25	33.1	61.2	5.8	<b>27.3</b>	64.0	36.0	0.0	<b>64.0</b>
Q2:24-25					75.8	24.2	0.0	<b>75.8</b>

'Increase' in Physical Investment is optimistic. Footnotes @ and # given in Table 1 are applicable here.