

Services and Infrastructure Outlook Survey for Q3:2021-22

Today, the Reserve Bank released the results of 31 round of its quarterly services and infrastructure outlook survey (SIOS) conducted during Q3:2021-22. This forward-looking survey captures qualitative assessment and expectations of Indian companies in the services and infrastructure sectors on a set of business parameters relating to demand conditions, price situation and other business conditions. 594 companies provided their assessment for Q3:2021-22 and expectations for Q4:2021-22 in the latest round of the survey¹. Owing to uncertainties emanating from the COVID-19 pandemic, an additional block was included in this round of the survey for assessing the outlook on key parameters for two quarters ahead as well as three quarters ahead.

Highlights:

A. Services Sector

Assessment for Q3:2021-22

- Services sector enterprises assessed improvement in overall business situation as well as in their own turnover during Q3:2021-22 (Table A).
- Sentiments on employment conditions improved *albeit* at a moderate rate *vis-à-vis* the previous survey round.
- Respondents reported continued input cost pressures but selling prices are assessed to have grown at a slower pace in Q3:2021-22.
- At the aggregate level, profit margin of services sector companies is assessed to have remained around the level witnessed in the previous quarter.

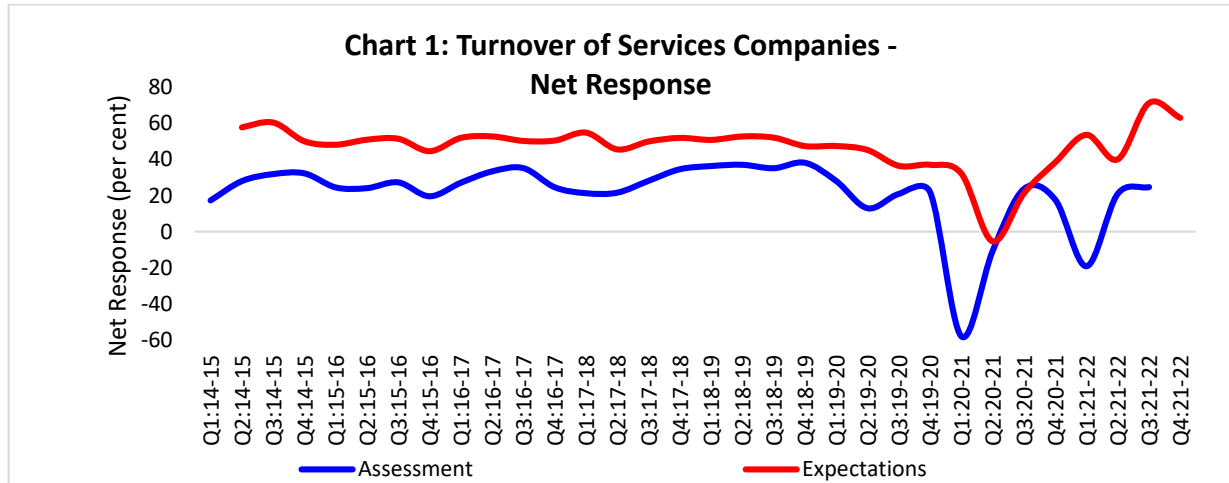
Expectations for Q4:2021-22

- Services sector firms remained fairly optimistic as reflected in their demand conditions though their expectations on overall business situation, turnover and employment conditions moderated marginally in Q4:2021-22 (Table A).
- Respondents expect input cost pressures to continue but expect some softening in the pace of rise in selling prices in Q4:2021-22.
- Profit margins are expected to improve at somewhat lower rate in Q4:2021-22.

¹ 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 [October 08, 2021](#). This round of the survey was launched on [October 22, 2021](#) and results were compiled with data received till December 31, 2021.

Expectations for Q1:2022-23 and Q2:2022-23

- Respondents expect sequential improvement in overall business situation, turnover and employment in the first half of 2022-23 (Table C).
- Input cost pressures may continue.



B. Infrastructure Sector

Assessment for Q3:2021-22

- Infrastructure companies gauged distinct improvement in the overall business situation and their turnover (Chart 2 and Table B).
- Respondents reported notable optimism on availability of finance.
- Sentiments on both full-time employment and part-time employment improved.
- Infrastructure sector enterprises assessed higher pressure stemming from cost of finance and salary outgo during Q3:2021-22. Cost of inputs remained elevated.

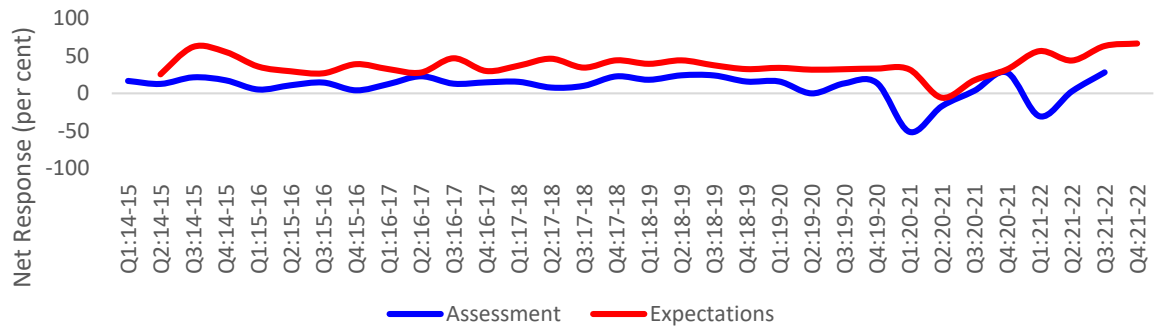
Expectations for Q4:2021-22

- Demand parameters in the infrastructure sector are expected to improve in Q4:2021-22 (Chart 2 and Table B).
- The job landscape is expected to expand further in terms of both full-time and part-time employment.
- Cost pressures are expected to continue in Q4:2021-22.
- Profit margins of infrastructure companies are expected to increase and their physical investment is likely to be higher.

Expectations for Q1:2022-23 and Q2:2022-23

- Overall business situation and turnover are expected to improve further during the first half of 2022-23 (Table D).
- Input costs and selling prices are expected to rise in the infrastructure sector.

**Chart 2: Turnover of Infrastructure Companies -
Net Response**



Summary of Net Responses² on Survey Parameters

Table A: Services Sector				
(per cent)				
Parameters	Assessment period		Expectations period	
	Q2:2021-22	Q3:2021-22	Q3:2021-22	Q4:2021-22
Overall Business Situation	24.2	28.2	72.9	64.8
Turnover	21.0	24.7	71.3	63.1
Full-time Employees	15.6	11.8	52.9	47.2
Part-time Employees	21.2	15.2	67.6	54.8
Availability of Finance	14.4	12.4	57.2	47.3
Cost of Finance	-17.9	-12.6	-53.3	-41.2
Salary & Wages	-21.7	-17.2	-51.7	-48.5
Cost of Inputs	-41.7	-43.5	-68.8	-72.4
Selling Price	16.8	13.0	60.2	51.4
Profit Margin	0.6	0.7	48.8	40.1
Inventories	17.4	16.0	60.4	51.5
Technical/Service Capacity	27.9	18.8	73.2	64.3
Physical Investment	26.0	15.8	68.2	60.3

Table B: Infrastructure Sector				
(per cent)				
Parameters	Assessment period		Expectations period	
	Q2:2021-22	Q3:2021-22	Q3:2021-22	Q4:2021-22
Overall Business Situation	10.8	27.9	69.2	71.3
Turnover	2.9	28.1	63.3	66.7
Full-time Employees	2.5	12.7	45.8	48.5
Part-time Employees	19.6	23.5	67.3	71.1
Availability of Finance	5.8	17.9	51.9	61.9
Cost of Finance	-11.8	-20.3	-47.2	-57.0
Salary & Wages	-13.3	-18.7	-48.7	-59.0
Cost of Inputs	-54.6	-53.8	-76.1	-81.5
Selling Price	14.1	21.6	57.9	65.5
Profit Margin	-9.6	5.9	43.1	47.8
Inventories	16.4	21.9	53.6	61.4
Technical/Service Capacity	25.9	26.4	80.6	75.6
Physical Investment	25.7	29.0	70.8	75.3

² 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 optimism.

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

Table C: Services Sector				
Parameter	Round 30	Round 31		
	Q3:2021-22	Q4:2021-22	Q1:2022-23	Q2:2022-23
Overall Business Situation	72.9	64.8	68.8	70.3
Turnover	71.3	63.1	68.9	71.0
Full-time Employees	52.9	47.2	57.0	57.9
Part-time Employees	67.6	54.8	62.5	63.1
Cost of Inputs	-68.8	-72.4	-70.1	-69.8
Selling Price	60.2	51.4	60.1	59.8

Table D: Infrastructure Sector				
Parameter	Round 30	Round 31		
	Q3:2021-22	Q4:2021-22	Q1:2022-23	Q2:2022-23
Overall Business Situation	69.2	71.3	75.2	75.9
Turnover	63.3	66.7	72.4	75.4
Full-time Employees	45.8	48.5	62.7	63.4
Part-time Employees	67.3	71.1	78.7	77.7
Cost of Inputs	-76.1	-81.5	-81.0	-79.4
Selling Price	57.9	65.5	71.4	71.2

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

Services Sector

Table S1: Assessment and Expectation for Overall Business Situation

(Percentage responses)[@]

Quarter	Assessment				Expectation			
	Better	No Change	Worse	Net response [#]	Better	No Change	Worse	Net response
Q3:20-21	43.2	44.5	12.3	30.9	40.3	46.3	13.4	27.0
Q4:20-21	39.2	42.4	18.3	20.9	50.4	43.7	5.9	44.5
Q1:21-22	22.8	38.5	38.7	-15.9	59.3	31.5	9.2	50.1
Q2:21-22	38.7	46.8	14.5	24.2	51.9	41.1	6.9	45.0
Q3:21-22	41.9	44.3	13.8	28.2	75.3	22.3	2.4	72.9
Q4:21-22					68.3	28.2	3.5	64.8

'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
Q3:20-21	43.7	36.3	20.0	23.7	40.5	40.2	19.3	21.2
Q4:20-21	38.1	41.6	20.3	17.7	48.6	41.1	10.3	38.4
Q1:21-22	20.5	39.7	39.7	-19.2	62.3	29.1	8.6	53.7
Q2:21-22	38.8	43.4	17.8	21.0	49.0	42.2	8.8	40.1
Q3:21-22	41.5	41.7	16.8	24.7	75.0	21.4	3.7	71.3
Q4:21-22					67.2	28.6	4.1	63.1

'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
Q3:20-21	24.9	59.8	15.3	9.5	17.0	70.0	13.0	4.0
Q4:20-21	19.6	66.3	14.1	5.6	22.9	69.5	7.5	15.4
Q1:21-22	14.4	64.6	21.0	-6.6	35.2	58.2	6.6	28.7
Q2:21-22	26.5	62.7	10.8	15.6	34.4	61.7	3.9	30.5
Q3:21-22	23.0	65.9	11.2	11.8	55.5	41.9	2.6	52.9
Q4:21-22					49.7	47.9	2.4	47.2

'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
Q3:20-21	10.0	75.7	14.3	-4.3	9.5	77.2	13.3	-3.8
Q4:20-21	16.3	72.1	11.6	4.7	15.0	76.7	8.3	6.6
Q1:21-22	16.8	70.8	12.4	4.3	26.6	66.3	7.1	19.4
Q2:21-22	25.3	70.7	4.0	21.2	43.2	52.7	4.1	39.1
Q3:21-22	22.6	69.9	7.4	15.2	70.3	27.0	2.7	67.6
Q4:21-22					57.5	39.7	2.7	54.8

'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
Q3:20-21	21.3	68.0	10.7	10.7	17.7	69.9	12.4	5.3
Q4:20-21	31.0	52.7	16.4	14.6	25.5	65.9	8.6	16.9
Q1:21-22	14.2	60.6	25.2	-11.0	47.6	43.9	8.5	39.1
Q2:21-22	28.4	57.6	14.0	14.4	40.5	54.4	5.1	35.5
Q3:21-22	25.6	61.1	13.3	12.4	59.8	37.5	2.6	57.2
Q4:21-22					50.7	45.9	3.4	47.3

'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
Q3:20-21	16.8	70.9	12.3	-4.6	13.5	75.1	11.4	-2.2
Q4:20-21	19.0	65.9	15.1	-3.9	17.0	74.6	8.5	-8.5
Q1:21-22	18.6	65.9	15.5	-3.0	34.1	54.2	11.8	-22.3
Q2:21-22	25.8	66.3	7.9	-17.9	41.2	54.7	4.1	-37.2
Q3:21-22	19.5	73.6	6.9	-12.6	56.0	41.2	2.7	-53.3
Q4:21-22					43.6	54.0	2.4	-41.2

'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
Q3:20-21	23.7	64.5	11.7	-12.0	19.0	71.6	9.5	-9.5
Q4:20-21	24.5	67.3	8.3	-16.2	26.4	67.6	6.0	-20.3
Q1:21-22	16.4	72.1	11.4	-5.0	45.2	51.2	3.6	-41.6
Q2:21-22	29.0	63.6	7.4	-21.7	34.8	62.5	2.8	-32.0
Q3:21-22	24.0	69.2	6.8	-17.2	53.4	44.9	1.7	-51.7
Q4:21-22					49.6	49.3	1.1	-48.5

'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
Q3:20-21	33.2	61.5	5.2	-28.0	30.6	63.1	6.4	-24.2
Q4:20-21	31.4	62.5	6.0	-25.4	34.0	61.1	4.8	-29.2
Q1:21-22	34.6	57.8	7.6	-27.0	46.0	51.1	2.9	-43.2
Q2:21-22	44.4	52.8	2.7	-41.7	47.5	50.2	2.3	-45.2
Q3:21-22	47.5	48.5	4.0	-43.5	69.3	30.3	0.4	-68.8
Q4:21-22					73.1	26.1	0.8	-72.4

'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
Q3:20-21	7.0	76.0	16.9	-9.9	7.8	79.1	13.2	-5.4
Q4:20-21	20.4	62.9	16.7	3.6	11.3	77.7	11.0	0.3
Q1:21-22	19.1	73.0	7.9	11.1	37.5	56.1	6.3	31.2
Q2:21-22	24.2	68.4	7.4	16.8	39.2	58.9	1.9	37.2
Q3:21-22	22.4	68.2	9.4	13.0	62.3	35.6	2.1	60.2
Q4:21-22					54.1	43.1	2.8	51.4

'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
Q3:20-21	19.0	50.8	30.2	-11.1	20.5	52.7	26.8	-6.3
Q4:20-21	20.7	53.1	26.2	-5.6	21.6	58.3	20.2	1.4
Q1:21-22	13.5	53.0	33.5	-20.0	44.5	43.5	12.0	32.5
Q2:21-22	22.4	55.7	21.9	0.6	38.6	51.7	9.7	28.9
Q3:21-22	21.2	58.3	20.5	0.7	55.0	38.8	6.2	48.8
Q4:21-22					46.5	47.0	6.5	40.1

'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
Q3:20-21	17.9	70.2	11.9	6.0	15.9	69.6	14.6	1.3
Q4:20-21	15.0	73.7	11.3	3.6	20.6	71.2	8.3	12.3
Q1:21-22	14.4	73.3	12.3	2.1	29.6	61.9	8.5	21.1
Q2:21-22	25.5	66.4	8.1	17.4	36.0	60.1	3.9	32.0
Q3:21-22	23.5	69.0	7.5	16.0	62.8	34.8	2.4	60.4
Q4:21-22					54.9	41.8	3.4	51.5

'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
Q3:20-21	14.6	81.5	3.9	10.7	14.8	80.1	5.2	9.6
Q4:20-21	25.5	70.5	4.0	21.5	16.8	79.4	3.8	13.1
Q1:21-22	18.6	76.4	4.9	13.7	42.5	55.9	1.6	40.9
Q2:21-22	29.3	69.3	1.4	27.9	44.4	54.0	1.7	42.7
Q3:21-22	23.1	72.5	4.3	18.8	73.7	25.7	0.6	73.2
Q4:21-22					65.1	34.1	0.8	64.3

'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
Q3:20-21	13.2	79.4	7.4	5.7	8.5	84.0	7.5	1.1
Q4:20-21	18.0	76.4	5.6	12.4	14.0	80.8	5.2	8.7
Q1:21-22	14.6	80.2	5.3	9.3	34.7	61.8	3.6	31.1
Q2:21-22	27.6	70.8	1.6	26.0	42.8	55.9	1.3	41.5
Q3:21-22	20.7	74.4	4.9	15.8	68.8	30.7	0.5	68.2
Q4:21-22					61.5	37.4	1.1	60.3

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

Infrastructure Sector

Table I1: Assessment and Expectation for Overall Business Situation (Percentage responses)[@]

Quarter	Assessment				Expectation			
	Better	No Change	Worse	Net response [#]	Better	No Change	Worse	Net response
Q3:20-21	35.2	45.8	19.0	16.2	34.4	46.1	19.5	14.8
Q4:20-21	42.0	36.4	21.6	20.5	47.1	43.5	9.4	37.7
Q1:21-22	16.7	39.5	43.8	-27.0	70.2	23.8	6.0	64.3
Q2:21-22	35.0	40.8	24.2	10.8	56.6	37.4	6.0	50.5
Q3:21-22	41.9	44.1	14.0	27.9	71.3	26.7	2.1	69.2
Q4:21-22					75.7	19.9	4.4	71.3

'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
Q3:20-21	29.8	44.0	26.2	3.5	38.1	41.3	20.6	17.5
Q4:20-21	47.7	32.6	19.8	27.9	41.8	48.2	9.9	31.9
Q1:21-22	13.9	41.6	44.5	-30.6	61.2	34.1	4.7	56.5
Q2:21-22	29.6	43.8	26.7	2.9	51.1	41.8	7.1	43.9
Q3:21-22	40.7	46.7	12.6	28.1	67.9	27.5	4.6	63.3
Q4:21-22					73.3	20.0	6.7	66.7

'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
Q3:20-21	7.1	71.6	21.3	-14.2	8.8	74.4	16.8	-8.0
Q4:20-21	11.9	69.0	19.0	-7.1	14.3	74.3	11.4	2.9
Q1:21-22	9.3	64.6	26.1	-16.8	31.3	61.4	7.2	24.1
Q2:21-22	20.4	61.7	17.9	2.5	36.1	59.9	4.0	32.1
Q3:21-22	20.1	72.4	7.5	12.7	50.0	45.8	4.2	45.8
Q4:21-22					54.5	39.6	6.0	48.5

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

Table I4: Assessment and Expectation for Part-time Employees

(Percentage responses)

Quarter	Assessment				Expectation			
	Increase	No Change	Decrease	Net response	Increase	No Change	Decrease	Net response
Q3:20-21	8.7	76.8	14.5	-5.8	10.6	76.4	13.0	-2.4
Q4:20-21	15.3	73.6	11.1	4.2	12.6	77.8	9.6	3.0
Q1:21-22	11.0	74.7	14.3	-3.3	23.5	67.6	8.8	14.7
Q2:21-22	23.5	72.5	3.9	19.6	52.5	44.2	3.3	49.2
Q3:21-22	24.5	74.5	1.0	23.5	69.3	28.8	2.0	67.3
Q4:21-22					73.2	24.7	2.1	71.1

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

Table I5: Assessment and Expectation for Availability of Finance

(Percentage responses)

Quarter	Assessment				Expectation			
	Improve	No Change	Worsen	Net response	Improve	No Change	Worsen	Net response
Q3:20-21	18.6	62.1	19.3	-0.7	21.8	58.1	20.2	1.6
Q4:20-21	24.7	57.6	17.6	7.1	23.0	64.0	12.9	10.1
Q1:21-22	10.0	57.9	32.1	-22.1	35.7	53.6	10.7	25.0
Q2:21-22	26.7	52.5	20.8	5.8	44.9	48.5	6.6	38.3
Q3:21-22	27.6	62.7	9.7	17.9	56.1	39.7	4.2	51.9
Q4:21-22					66.4	29.1	4.5	61.9

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

Table I6: Assessment and Expectation for Cost of Finance

(Percentage responses)

Quarter	Assessment				Expectation			
	Increase	No Change	Decrease	Net response	Increase	No Change	Decrease	Net response
Q3:20-21	20.3	73.2	6.5	-13.8	27.6	65.9	6.5	-21.1
Q4:20-21	25.0	66.7	8.3	-16.7	24.6	68.1	7.2	-17.4
Q1:21-22	15.9	63.0	21.0	5.1	31.7	67.1	1.2	-30.5
Q2:21-22	23.1	65.5	11.3	-11.8	44.6	51.7	3.7	-41.0
Q3:21-22	24.2	71.9	3.9	-20.3	49.8	47.7	2.6	-47.2
Q4:21-22					59.4	38.3	2.3	-57.0

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

Table I7: Assessment and Expectation for Salary/Wages

(Percentage responses)

Quarter	Assessment				Expectation			
	Increase	No Change	Decrease	Net response	Increase	No Change	Decrease	Net response
Q3:20-21	19.3	70.0	10.7	-8.6	23.4	71.0	5.6	-17.7
Q4:20-21	19.0	72.6	8.3	-10.7	22.5	71.7	5.8	-16.7
Q1:21-22	11.5	73.8	14.7	3.2	45.6	48.1	6.3	-39.2
Q2:21-22	23.8	65.8	10.4	-13.3	40.7	56.4	2.9	-37.8
Q3:21-22	22.4	73.9	3.7	-18.7	51.3	46.2	2.5	-48.7
Q4:21-22					59.0	41.0	0.0	-59.0

'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
Q3:20-21	38.2	56.6	5.1	-33.1	44.4	53.8	1.7	-42.7
Q4:20-21	46.1	52.6	1.3	-44.7	42.2	56.3	1.5	-40.7
Q1:21-22	41.9	53.5	4.6	-37.3	47.2	50.0	2.8	-44.4
Q2:21-22	55.9	42.7	1.3	-54.6	62.4	37.6	0.0	-62.4
Q3:21-22	53.8	46.2	0.0	-53.8	76.5	23.0	0.4	-76.1
Q4:21-22					83.1	15.4	1.5	-81.5

'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
Q3:20-21	8.7	75.4	15.9	-7.1	10.9	68.2	20.9	-10.0
Q4:20-21	23.9	56.3	19.7	4.2	15.2	72.8	12.0	3.2
Q1:21-22	12.7	75.6	11.8	0.9	33.3	52.2	14.5	18.8
Q2:21-22	25.8	62.6	11.6	14.1	51.8	46.8	1.4	50.5
Q3:21-22	27.0	67.6	5.4	21.6	59.9	38.1	2.0	57.9
Q4:21-22					66.4	32.7	0.9	65.5

'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
Q3:20-21	11.3	53.9	34.8	-23.4	17.4	47.9	34.7	-17.4
Q4:20-21	18.5	51.9	29.6	-11.1	21.0	54.3	24.6	-3.6
Q1:21-22	8.6	52.0	39.4	-30.8	39.2	44.3	16.5	22.8
Q2:21-22	19.2	51.9	28.9	-9.6	42.3	50.0	7.7	34.7
Q3:21-22	26.5	52.9	20.6	5.9	49.8	43.5	6.7	43.1
Q4:21-22					57.4	33.1	9.6	47.8

'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
Q3:20-21	12.9	75.0	12.1	0.8	18.0	69.7	12.3	5.7
Q4:20-21	28.9	60.5	10.5	18.4	16.8	73.3	9.9	6.9
Q1:21-22	10.9	79.2	10.0	0.9	33.8	59.2	7.0	26.8
Q2:21-22	25.1	66.1	8.7	16.4	45.2	52.1	2.8	42.4
Q3:21-22	26.3	69.3	4.4	21.9	58.6	36.5	5.0	53.6
Q4:21-22					64.9	31.6	3.5	61.4

'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
Q3:20-21	9.2	83.3	7.5	1.7	9.5	82.9	7.6	1.9
Q4:20-21	20.6	69.8	9.5	11.1	10.0	85.0	5.0	5.0
Q1:21-22	12.1	81.9	6.0	6.0	28.6	64.3	7.1	21.4
Q2:21-22	29.6	66.7	3.7	25.9	70.3	29.1	0.7	69.6
Q3:21-22	27.5	71.4	1.1	26.4	82.1	16.4	1.5	80.6
Q4:21-22					76.7	22.2	1.1	75.6

'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
Q3:20-21	9.4	82.1	8.5	0.9	17.6	72.5	9.8	7.8
Q4:20-21	14.3	79.4	6.3	7.9	14.8	77.4	7.8	7.0
Q1:21-22	15.9	79.0	5.1	10.8	29.0	66.1	4.8	24.2
Q2:21-22	28.5	68.8	2.8	25.7	68.8	31.2	0.0	68.8
Q3:21-22	30.1	68.8	1.1	29.0	73.6	23.6	2.8	70.8
Q4:21-22					77.4	20.4	2.2	75.3

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