

Services and Infrastructure Outlook Survey for Q4:2020-21

Today, the Reserve Bank released the results of 28th round of its quarterly Services and Infrastructure Outlook Survey (SIOS). This forward-looking survey, being conducted since Q1:2014-15, 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. 437 companies provided their assessment for Q4:2020-21 and expectations for Q1:2021-22 in the latest round of the survey, which was conducted during January-March 2021.¹ Owing to uncertainty driven by 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 Q4:2020-21

- Services sector enterprises assessed some moderation in overall business situation and their turnover during Q4:2020-21 after strong recovery in Q3:2020-21 (Chart 1 and Table A).
- Sentiments on part-time employment recovered; assessment for full-time employees remained in positive terrain for the second successive quarter.
- Cost of inputs and salary outgo were perceived to exert pressure on expenditure with concomitant rise in selling prices.

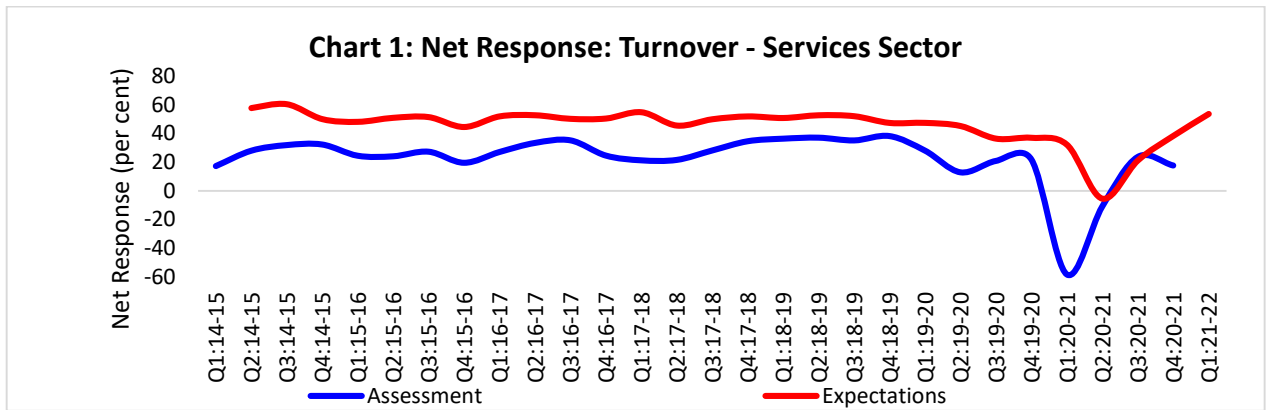
Expectations for Q1:2021-22

- Services sector companies expect further improvement in overall business situation and turnover in Q1:2021-22 (Chart 1).
- Job landscape is expected to improve for both full-time and part-time employees.
- Respondents expect cost pressures to amplify in Q1:2021-22 but improvement in pricing power is likely to bolster profit margin.

Expectations for Q2:2021-22 and Q3:2021-22

- Gradual improvement is expected for overall business situation, turnover and employment over the next two quarters (Table C).
- Enterprises expect input cost pressures to continue.
- Input cost pressures are likely to aggravate and selling prices are expected to harden gradually.

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 [February 5, 2021](#). This round of the survey was launched on [January 22, 2021](#) and results were compiled with data received till March 25, 2021.



B. Infrastructure Sector

Assessment for Q4:2020-21

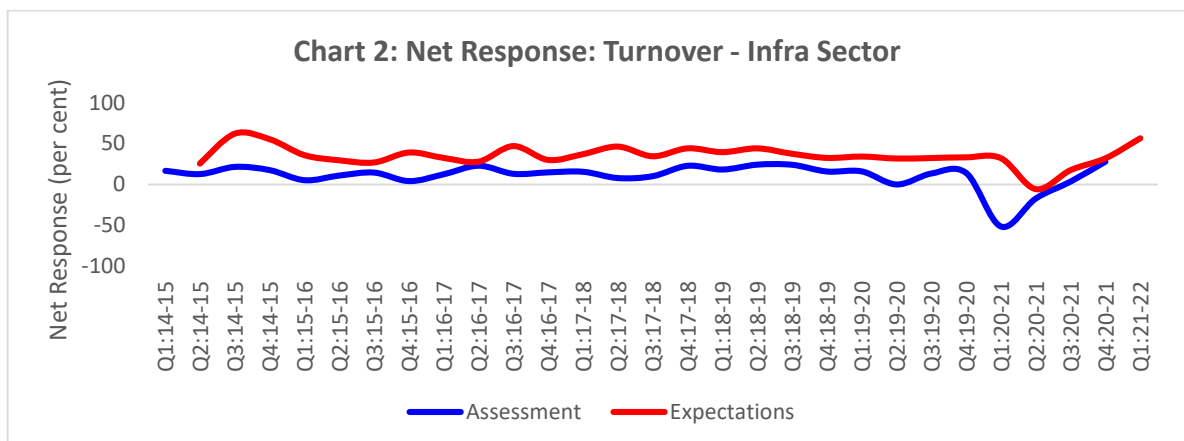
- Infrastructure companies gauged sharp uptick in the overall business situation (Chart 2 and Table B).
- Major business parameters like turnover, availability of finance and selling price are assessed to improve in Q4:2020-21.
- Input cost pressure is assessed to worsen and to contribute to the rise in selling prices.

Expectations for Q1:2021-22

- Turnover of infrastructure companies is expected to improve further in Q1:2021-22 (Chart 2).
- Respondents expected improvement in both full-time and part-time employment.
- Considering higher input cost pressures, selling prices are expected to increase further in Q1:21-22.

Expectations for Q2:2021-22 and Q3:2021-22

- Improvements in overall business situation and demand condition are expected to continue in Q2 and Q3 of 2021-22 (Table D).
- Respondents expect employment conditions to improve.
- Input cost pressure is also expected to intensify further and selling prices are expected to harden gradually.



Summary of Net Responses² on Survey Parameters

Table A: Services Sector				
(per cent)				
Parameters	Assessment period		Expectations period	
	Q3:20-21	Q4:20-21	Q4:20-21	Q1:21-22
Overall Business Situation	30.9	20.9	44.5	50.1
Turnover	23.7	17.7	38.4	53.7
Full-time Employees	9.5	5.6	15.4	28.7
Part-time Employees	-4.3	4.7	6.6	19.4
Availability of Finance	10.7	14.6	16.9	39.1
Cost of Finance	-4.6	-3.9	-8.5	-22.3
Salary & Wages	-12.0	-16.2	-20.3	-41.6
Cost of Inputs	-28.0	-25.4	-29.2	-43.2
Selling Price	-9.9	3.6	0.3	31.2
Profit Margin	-11.1	-5.6	1.4	32.5
Inventories	6.0	3.6	12.3	21.1
Technical/Service Capacity	10.7	21.5	13.1	40.9
Physical Investment	5.7	12.4	8.7	31.1

Table B: Infrastructure Sector				
(per cent)				
Parameters	Assessment period		Expectations period	
	Q3:20-21	Q4:20-21	Q4:20-21	Q1:21-22
Overall Business Situation	16.2	20.5	37.7	64.3
Turnover	3.5	27.9	31.9	56.5
Full-time Employees	-14.2	-7.1	2.9	24.1
Part-time Employees	-5.8	4.2	3.0	14.7
Availability of Finance	-0.7	7.1	10.1	25.0
Cost of Finance	-13.8	-16.7	-17.4	-30.5
Salary & Wages	-8.6	-10.7	-16.7	-39.2
Cost of Inputs	-33.1	-44.7	-40.7	-44.4
Selling Price	-7.1	4.2	3.2	18.8
Profit Margin	-23.4	-11.1	-3.6	22.8
Inventories	0.8	18.4	6.9	26.8
Technical/Service Capacity	1.7	11.1	5.0	21.4
Physical Investment	0.9	7.9	7.0	24.2

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 27	Round 28		
	Q4:2020-21	Q1:2021-22	Q2:2021-22	Q3:2021-22
Overall Business Situation	44.5	50.1	53	68.4
Turnover	38.4	53.7	54.8	68.0
Full-time Employees	15.4	28.7	32.8	38.5
Part-time Employees	6.6	19.4	23.6	31.9
Cost of Inputs	-29.2	-43.2	-42.5	-52.2
Selling Price	0.3	31.2	34.7	44.4

Table D: Infrastructure Sector				
Parameter	Round 27	Round 28		
	Q4:2020-21	Q1:2021-22	Q2:2021-22	Q3:2021-22
Overall Business Situation	37.7	64.3	54.8	69.9
Turnover	31.9	56.5	55.0	70.9
Full-time Employees	2.9	24.1	22.7	32.0
Part-time Employees	3.0	14.7	27.9	36.8
Cost of Inputs	-40.7	-44.4	-49.3	-55.7
Selling Price	3.2	18.8	23.9	35.8

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
Q4:19-20	33.0	52.6	14.3	18.7	45.2	45.2	9.6	35.5
Q1:20-21	7.4	31.3	61.3	-53.9	43.8	45.8	10.4	33.4
Q2:20-21	26.4	42.4	31.1	-4.7	29.0	43.9	27.1	1.9
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					59.3	31.5	9.2	50.1

'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
Q4:19-20	41.6	38.8	19.7	21.9	48.1	40.9	11.0	37.1
Q1:20-21	9.0	23.9	67.1	-58.1	46.6	39.1	14.3	32.2
Q2:20-21	28.0	33.2	38.7	-10.7	30.4	33.9	35.8	-5.4
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					62.3	29.1	8.6	53.7

'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
Q4:19-20	30.3	56.9	12.8	17.5	27.4	63.5	9.1	18.3
Q1:20-21	11.6	63.5	24.8	-13.2	28.3	62.8	8.9	19.4
Q2:20-21	15.2	60.9	24.0	-8.8	13.4	68.7	17.9	-4.6
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					35.2	58.2	6.6	28.7

'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
Q4:19-20	12.1	75.6	12.4	-0.3	14.7	72.3	13.1	1.6
Q1:20-21	4.5	62.9	32.6	-28.1	15.4	74.1	10.6	4.8
Q2:20-21	8.3	68.1	23.6	-15.4	8.5	70.4	21.2	-12.7
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					26.6	66.3	7.1	19.4

'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
Q4:19-20	21.5	66.8	11.7	9.8	22.9	68.0	9.1	13.9
Q1:20-21	9.7	66.3	23.9	-14.2	24.0	65.9	10.1	13.9
Q2:20-21	15.4	68.0	16.6	-1.1	15.9	66.6	17.5	-1.7
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					47.6	43.9	8.5	39.1

'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
Q4:19-20	14.9	75.7	9.5	-5.4	15.3	75.7	9.0	-6.3
Q1:20-21	21.4	62.9	15.7	-5.7	13.4	76.6	10.0	-3.4
Q2:20-21	15.1	69.7	15.1	0.0	18.1	68.9	13.0	-5.1
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					34.1	54.2	11.8	-22.3

'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
Q4:19-20	33.6	61.9	4.4	-29.2	31.2	66.8	2.1	-29.1
Q1:20-21	13.2	61.2	25.6	12.3	39.2	57.8	3.0	-36.2
Q2:20-21	16.9	66.4	16.7	-0.3	15.8	66.2	18.0	2.3
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					45.2	51.2	3.6	-41.6

'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
Q4:19-20	36.2	56.9	6.9	-29.3	31.7	63.9	4.5	-27.2
Q1:20-21	24.5	58.8	16.7	-7.8	32.6	62.7	4.7	-28.0
Q2:20-21	34.6	56.9	8.4	-26.2	25.8	63.6	10.6	-15.2
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					46.0	51.1	2.9	-43.2

'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
Q4:19-20	11.1	77.8	11.1	0.0	11.7	79.2	9.0	2.7
Q1:20-21	3.0	71.2	25.8	-22.9	12.5	76.0	11.4	1.1
Q2:20-21	6.1	75.1	18.8	-12.6	6.1	75.4	18.6	-12.5
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					37.5	56.1	6.3	31.2

'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
Q4:19-20	19.4	56.0	24.6	-5.2	26.4	57.0	16.6	9.8
Q1:20-21	3.5	37.7	58.7	-55.2	23.0	59.7	17.3	5.7
Q2:20-21	12.4	45.8	41.9	-29.5	13.4	48.5	38.1	-24.8
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					44.5	43.5	12.0	32.5

'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
Q4:19-20	16.7	72.2	11.0	5.7	13.8	78.2	8.0	5.7
Q1:20-21	13.5	63.5	23.0	-9.6	16.9	73.9	9.2	7.7
Q2:20-21	14.4	65.3	20.3	-5.9	14.5	68.8	16.7	-2.2
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					29.6	61.9	8.5	21.1

'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
Q4:19-20	16.8	81.0	2.2	14.6	18.6	80.1	1.3	17.3
Q1:20-21	9.2	79.2	11.5	-2.3	16.8	81.3	2.0	14.8
Q2:20-21	12.5	80.6	6.9	5.6	13.9	78.6	7.5	6.3
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					42.5	55.9	1.6	40.9

'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
Q4:19-20	18.5	77.4	4.2	14.3	18.0	80.1	1.9	16.1
Q1:20-21	11.7	72.8	15.6	-3.9	15.4	79.5	5.1	10.2
Q2:20-21	8.0	82.7	9.3	-1.4	13.9	75.3	10.8	3.2
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					34.7	61.8	3.6	31.1

'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
Q4:19-20	34.6	47.7	17.7	16.9	49.7	39.9	10.5	39.2
Q1:20-21	13.3	28.6	58.1	-44.8	50.8	40.0	9.2	41.5
Q2:20-21	25.2	38.6	36.2	-11.0	29.5	46.7	23.8	5.7
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					70.2	23.8	6.0	64.3

'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
Q4:19-20	34.4	45.3	20.3	14.1	45.5	42.2	12.3	33.1
Q1:20-21	9.7	29.1	61.2	-51.5	42.2	47.7	10.2	32.0
Q2:20-21	23.4	35.9	40.6	-17.2	24.5	45.1	30.4	-5.9
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					61.2	34.1	4.7	56.5

'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
Q4:19-20	16.2	68.5	15.4	0.8	16.4	73.7	9.9	6.6
Q1:20-21	4.8	68.3	26.9	-22.1	20.5	70.1	9.4	11.0
Q2:20-21	3.9	66.1	29.9	-26.0	7.7	70.2	22.1	-14.4
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					31.3	61.4	7.2	24.1

'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
Q4:19-20	5.5	85.0	9.4	-3.9	10.7	80.5	8.7	2.0
Q1:20-21	3.9	63.1	33.0	-29.1	10.2	81.3	8.6	1.6
Q2:20-21	5.6	69.6	24.8	-19.2	9.8	71.6	18.6	-8.8
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					23.5	67.6	8.8	14.7

'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
Q4:19-20	14.5	69.4	16.1	-1.6	22.4	68.4	9.2	13.2
Q1:20-21	7.0	64.0	29.0	-22.0	25.2	64.2	10.6	14.6
Q2:20-21	14.4	60.8	24.8	-10.4	14.7	66.7	18.6	-3.9
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					35.7	53.6	10.7	25.0

'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
Q4:19-20	27.4	63.7	8.9	-18.5	24.3	66.2	9.5	-14.9
Q1:20-21	29.1	56.3	14.6	-14.6	23.2	66.4	10.4	-12.8
Q2:20-21	24.4	63.4	12.2	-12.2	28.7	59.4	11.9	-16.8
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					31.7	67.1	1.2	-30.5

'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
Q4:19-20	25.0	67.2	7.8	-17.2	28.3	67.8	3.9	-24.3
Q1:20-21	18.6	59.8	21.6	2.9	37.5	61.7	0.8	-36.7
Q2:20-21	12.0	64.8	23.2	11.2	21.8	60.4	17.8	-4.0
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					45.6	48.1	6.3	-39.2

'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
Q4:19-20	39.3	55.7	4.9	-34.4	37.1	58.7	4.2	-32.9
Q1:20-21	31.6	58.2	10.2	-21.4	36.1	58.8	5.0	-31.1
Q2:20-21	36.1	59.7	4.2	-31.9	31.6	62.2	6.1	-25.5
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					47.2	50.0	2.8	-44.4

'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
Q4:19-20	8.0	74.3	17.7	-9.7	12.5	78.9	8.6	3.9
Q1:20-21	7.4	66.0	26.6	-19.1	10.8	74.8	14.4	-3.6
Q2:20-21	8.9	63.4	27.7	-18.8	7.5	68.8	23.7	-16.1
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					33.3	52.2	14.5	18.8

'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
Q4:19-20	11.6	56.2	32.2	-20.7	17.4	59.0	23.6	-6.3
Q1:20-21	2.9	33.0	64.1	-61.2	18.6	58.5	22.9	-4.2
Q2:20-21	7.3	43.5	49.2	-41.9	11.9	44.6	43.6	-31.7
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					39.2	44.3	16.5	22.8

'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
Q4:19-20	15.8	71.7	12.5	3.3	17.5	72.0	10.5	7.0
Q1:20-21	17.0	68.0	15.0	2.0	16.9	73.7	9.3	7.6
Q2:20-21	12.4	75.2	12.4	0.0	14.3	72.4	13.3	1.0
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					33.8	59.2	7.0	26.8

'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
Q4:19-20	14.0	82.2	3.7	10.3	16.7	80.2	3.2	13.5
Q1:20-21	4.4	79.1	16.5	-12.1	14.7	82.6	2.8	11.9
Q2:20-21	5.6	85.2	9.3	-3.7	8.8	80.2	11.0	-2.2
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					28.6	64.3	7.1	21.4

'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
Q4:19-20	16.8	79.4	3.7	13.1	21.1	74.0	4.9	16.3
Q1:20-21	6.7	71.9	21.3	-14.6	20.2	76.9	2.9	17.3
Q2:20-21	10.7	75.7	13.6	-2.9	9.1	72.7	18.2	-9.1
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					29.0	66.1	4.8	24.2

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