

Services and Infrastructure Outlook Survey for Q4:2022-23

Today, the Reserve Bank released the results of 36th round of its quarterly services and infrastructure outlook survey (SIOS) conducted during Q4:2022-23. This forward-looking survey¹ 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. In the latest round of the survey, 638 companies provided their assessment for Q4:2022-23 and expectations for Q1:2023-24 as well as outlook on key parameters for the subsequent two quarters.

Highlights:

A. Services Sector

Assessment for Q4:2022-23

- Services sector enterprises assessed improvement in overall business situation and their turnover during Q4:2022-23 (Chart 1 and Table A).
- Sentiments on employment conditions remained optimistic though they tempered *albeit* from the previous survey round.
- Cost burden remained at an elevated level although some moderation is assessed as compared to the previous quarter.
- Firms expressed guarded optimism for both selling prices and profit margin in Q4:2022-23. Their assessment of physical Investment was positive but lower than that in the last survey round.

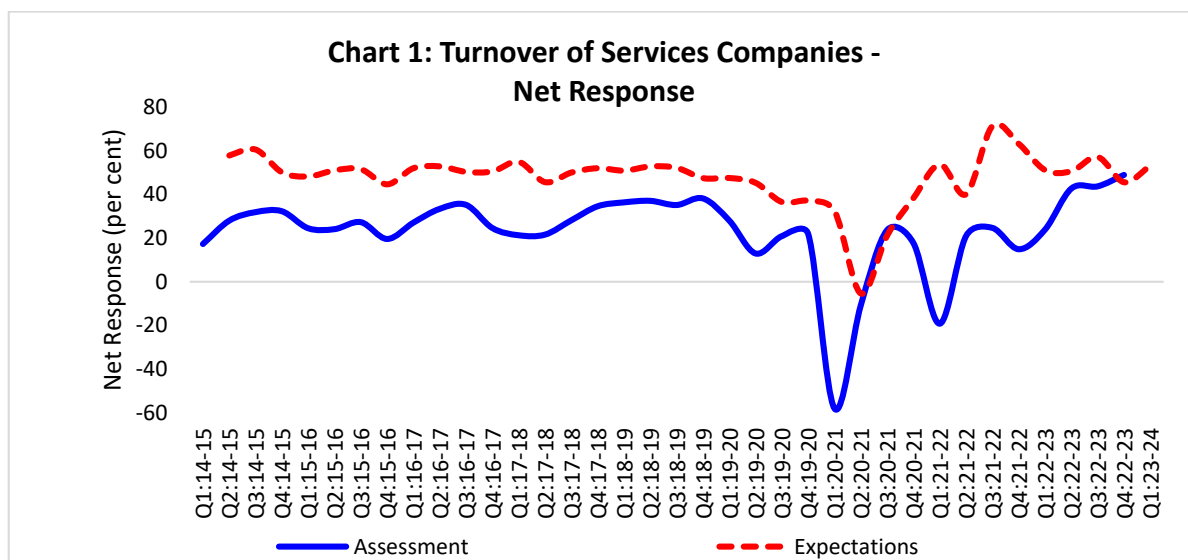
Expectations for Q1:2023-24

- Respondents were upbeat about overall business situation and the turnover during Q1:2023-24; they expect favourable employment conditions for both full-time and part-time employees though the pace of expansion is likely to be somewhat slower (Chart 1 and Table A).
- Input cost pressures are likely to continue for services firms, with some easing in Q1:2023-24, and their selling prices are expected to rise at a slower pace; profit margin growth is likely to be maintained during the quarter.

Expectations for Q2:2023-24 and Q3:2023-24

- Demand for services is likely to grow sequentially till Q3:2023-24 (Table C).
- Input cost pressures are likely to persist in the near term and selling prices are expected to rise.

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 08, 2023](#).



B. Infrastructure Sector

Assessment for Q4:2022-23

- Infrastructure companies gauged improvement in the overall business situation and their own turnover (Chart 2 and Table B).
- Respondents reported positive sentiments on both full-time employment and part-time employment.
- Respondents assessed easing of input cost pressures and lower growth in selling prices for Q4:2022-23; their sentiments on physical investment in infrastructure, however, remained highly positive.

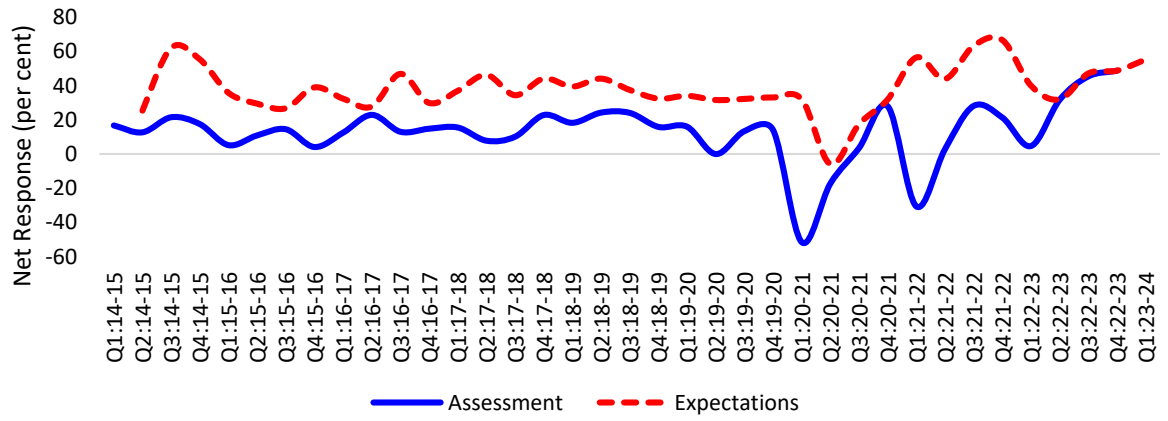
Expectations for Q1:2023-24

- Demand parameters in the infrastructure sector are expected to improve in Q1:2023-24 and the job landscape is expected to expand (Chart 2 and Table B).
- Infrastructure firms expressed lower optimism for both selling price growth and profit margin in Q1:2023-24.

Expectations for Q2:2023-24 and Q3:2023-24

- Firms expressed high optimism on overall business situation and turnover till Q3:2023-24 (Table D).
- Job landscape in the infrastructure sector is expected to improve sequentially.
- After some moderation in Q1:2023-24, respondents expect the cost of inputs and selling prices to move in the next two quarters.

**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	
	Q3:2022-23	Q4:2022-23	Q4:2022-23	Q1:2023-24
Overall Business Situation	48.1	49.5	50.1	55.8
Turnover	43.7	48.9	45.5	53.1
Full-time Employees	38.4	38.1	42.3	41.6
Part-time Employees	34.9	30.9	36.7	31.1
Availability of Finance	37.5	31.3	36.9	33.4
Cost of Finance	-36.1	-33.5	-36.5	-32.8
Salary & Wages	-44.2	-43.7	-38.7	-38.4
Cost of Inputs	-41.4	-37.2	-44.8	-41.1
Selling Price	36.0	30.9	33.4	31.3
Profit Margin	35.8	33.9	39.4	39.1
Inventories	43.5	34.2	43.5	34.8
Technical/Service Capacity	37.1	33.7	37.0	34.0
Physical Investment	37.0	30.0	36.7	30.3

Table B: Infrastructure Sector				
(per cent)				
Parameters	Assessment period		Expectations period	
	Q3:2022-23	Q4:2022-23	Q4:2022-23	Q1:2023-24
Overall Business Situation	49.0	50.4	50.9	55.3
Turnover	45.4	48.7	48.8	55.3
Full-time Employees	44.7	41.7	45.5	46.5
Part-time Employees	43.8	42.9	45.9	42.9
Availability of Finance	44.7	39.8	46.4	44.1
Cost of Finance	-44.9	-36.3	-43.8	-41.1
Salary & Wages	-51.9	-43.5	-44.7	-43.9
Cost of Inputs	-46.0	-44.2	-48.5	-47.8
Selling Price	44.5	42.3	43.8	40.7
Profit Margin	44.6	36.3	45.1	40.2
Inventories	45.9	43.4	46.4	46.4
Technical/Service Capacity	44.2	42.2	44.6	43.1
Physical Investment	43.4	42.2	43.2	40.2

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 35	Round 36		
	Q4:2022-23	Q1:2023-24	Q2:2023-24	Q3:2023-24
Overall Business Situation	50.1	55.8	63.7	63.9
Turnover	45.5	53.1	53.8	55.6
Full-time Employees	42.3	41.6	46.0	46.6
Part-time Employees	36.7	31.1	36.3	37.6
Cost of Inputs	-44.8	-41.1	-45.4	-46.4
Selling Price	33.4	31.3	38.8	44.0

Table D: Infrastructure Sector				
Parameter	Round 35	Round 36		
	Q4:2022-23	Q1:2023-24	Q2:2023-24	Q3:2023-24
Overall Business Situation	50.9	55.3	58.8	58.0
Turnover	48.8	55.3	52.6	53.5
Full-time Employees	45.5	46.5	46.5	47.4
Part-time Employees	45.9	42.9	43.0	44.2
Cost of Inputs	-48.5	-47.8	-52.6	-54.4
Selling Price	43.8	40.7	43.8	51.8

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
Q4:21-22	40.7	36.0	23.4	17.3	68.3	28.2	3.5	64.8
Q1:22-23	47.0	38.3	14.7	32.2	56.6	40.1	3.3	53.4
Q2:22-23	45.9	48.7	5.4	40.5	59.6	36.7	3.7	55.9
Q3:22-23	52.4	43.3	4.3	48.1	57.4	38.1	4.4	53.0
Q4:22-23	59.8	30.0	10.3	49.5	55.0	40.0	5.0	50.1
Q1:23-24					64.2	27.4	8.4	55.8

'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
Q4:21-22	41.0	32.9	26.1	14.9	67.2	28.6	4.1	63.1
Q1:22-23	43.1	37.7	19.2	23.9	55.5	40.2	4.3	51.1
Q2:22-23	51.2	40.3	8.5	42.7	54.6	41.4	4.0	50.6
Q3:22-23	49.2	45.2	5.5	43.7	61.6	34.0	4.4	57.1
Q4:22-23	57.4	34.0	8.5	48.9	51.5	42.5	6.0	45.5
Q1:23-24					60.0	33.1	6.9	53.1

'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
Q4:21-22	20.1	61.5	18.4	1.7	49.7	47.9	2.4	47.2
Q1:22-23	28.2	57.5	14.3	13.8	27.0	68.6	4.4	22.6
Q2:22-23	35.6	57.7	6.7	28.9	29.1	67.8	3.1	26.0
Q3:22-23	42.9	52.5	4.6	38.4	38.4	55.9	5.8	32.6
Q4:22-23	45.1	48.0	7.0	38.1	47.1	48.0	4.8	42.3
Q1:23-24					47.8	45.9	6.3	41.6

'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
Q4:21-22	18.5	70.4	11.1	7.4	57.5	39.7	2.7	54.8
Q1:22-23	25.2	65.9	8.9	16.3	25.0	67.8	7.2	17.8
Q2:22-23	22.2	71.8	6.0	16.2	29.0	64.5	6.6	22.4
Q3:22-23	40.1	54.8	5.1	34.9	27.8	67.3	5.0	22.8
Q4:22-23	36.2	58.5	5.3	30.9	41.8	53.1	5.1	36.7
Q1:23-24					35.3	60.6	4.2	31.1

'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
Q4:21-22	32.2	46.2	21.6	10.5	50.7	45.9	3.4	47.3
Q1:22-23	28.5	54.9	16.5	12.0	33.5	61.3	5.2	28.2
Q2:22-23	26.9	65.8	7.3	19.6	33.2	61.7	5.1	28.2
Q3:22-23	42.1	53.4	4.6	37.5	32.9	61.0	6.2	26.7
Q4:22-23	34.9	61.6	3.6	31.3	42.3	52.4	5.4	36.9
Q1:23-24					36.0	61.4	2.6	33.4

'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
Q4:21-22	15.5	75.0	9.5	-6.0	43.6	54.0	2.4	-41.2
Q1:22-23	34.4	58.5	7.1	-27.3	17.3	79.9	2.8	-14.5
Q2:22-23	35.1	59.5	5.4	-29.7	31.5	66.0	2.5	-29.1
Q3:22-23	40.7	54.7	4.6	-36.1	39.7	57.1	3.2	-36.5
Q4:22-23	36.7	60.1	3.2	-33.5	41.6	53.2	5.2	-36.5
Q1:23-24					35.4	62.0	2.6	-32.8

'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
Q4:21-22	24.1	71.6	4.3	-19.8	49.6	49.3	1.1	-48.5
Q1:22-23	40.4	55.1	4.5	-35.9	37.0	62.4	0.6	-36.3
Q2:22-23	46.1	51.0	2.9	-43.3	28.4	70.5	1.1	-27.3
Q3:22-23	47.9	48.4	3.7	-44.2	42.4	56.0	1.6	-40.9
Q4:22-23	47.6	48.4	3.9	-43.7	43.3	52.1	4.6	-38.7
Q1:23-24					45.9	46.7	7.5	-38.4

'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
Q4:21-22	63.5	32.9	3.6	-59.9	73.1	26.1	0.8	-72.4
Q1:22-23	67.0	29.9	3.2	-63.8	61.0	36.6	2.3	-58.7
Q2:22-23	46.0	50.3	3.6	-42.4	62.0	36.1	1.9	-60.2
Q3:22-23	46.1	49.2	4.7	-41.4	49.4	45.6	4.9	-44.5
Q4:22-23	41.9	53.4	4.7	-37.2	50.1	44.5	5.3	-44.8
Q1:23-24					43.8	53.6	2.7	-41.1

'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
Q4:21-22	24.2	65.7	10.2	14.0	54.1	43.1	2.8	51.4
Q1:22-23	31.9	60.1	8.0	23.9	29.5	65.9	4.6	24.9
Q2:22-23	19.1	74.9	5.9	13.2	33.3	63.1	3.6	29.8
Q3:22-23	40.8	54.4	4.8	36.0	25.7	68.3	6.1	19.6
Q4:22-23	34.4	62.2	3.5	30.9	38.9	55.6	5.5	33.4
Q1:23-24					35.7	60.0	4.3	31.3

'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
Q4:21-22	21.2	46.4	32.4	-11.1	46.5	47.0	6.5	40.1
Q1:22-23	19.0	49.3	31.7	-12.7	28.9	61.3	9.8	19.1
Q2:22-23	21.9	58.3	19.9	2.0	30.1	58.1	11.8	18.3
Q3:22-23	41.9	52.0	6.1	35.8	36.3	54.3	9.5	26.8
Q4:22-23	43.6	46.7	9.7	33.9	44.8	49.7	5.4	39.4
Q1:23-24					48.4	42.3	9.3	39.1

'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
Q4:21-22	18.9	70.6	10.6	8.3	54.9	41.8	3.4	51.5
Q1:22-23	25.4	66.7	8.0	17.4	22.9	72.5	4.7	18.2
Q2:22-23	33.7	62.7	3.6	30.1	27.5	68.9	3.6	24.0
Q3:22-23	48.3	46.9	4.8	43.5	40.5	56.8	2.7	37.8
Q4:22-23	38.1	58.1	3.8	34.2	48.8	46.0	5.2	43.5
Q1:23-24					38.6	57.7	3.7	34.8

'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
Q4:21-22	23.7	71.6	4.7	18.9	65.1	34.1	0.8	64.3
Q1:22-23	25.8	71.9	2.3	23.5	31.3	66.9	1.8	29.4
Q2:22-23	24.0	73.8	2.2	21.8	33.9	63.8	2.3	31.7
Q3:22-23	41.7	53.6	4.7	37.1	29.5	68.8	1.7	27.7
Q4:22-23	36.4	60.9	2.7	33.7	41.5	53.9	4.6	37.0
Q1:23-24					36.4	61.1	2.5	34.0

'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
Q4:21-22	20.5	74.3	5.3	15.2	61.5	37.4	1.1	60.3
Q1:22-23	25.0	72.5	2.5	22.5	27.7	69.9	2.4	25.3
Q2:22-23	21.4	76.7	2.0	19.4	32.5	66.5	1.0	31.5
Q3:22-23	41.3	54.4	4.3	37.0	22.8	75.8	1.5	21.3
Q4:22-23	32.2	65.5	2.3	30.0	41.4	53.9	4.7	36.7
Q1:23-24					33.0	64.3	2.7	30.3

'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
Q4:21-22	46.9	29.6	23.5	23.5	75.7	19.9	4.4	71.3
Q1:22-23	46.9	26.9	26.2	20.8	59.3	34.6	6.2	53.1
Q2:22-23	41.9	46.8	11.3	30.6	53.1	36.9	10.0	43.1
Q3:22-23	55.5	38.0	6.5	49.0	49.2	46.7	4.1	45.1
Q4:22-23	60.9	28.7	10.4	50.4	56.8	37.2	6.0	50.9
Q1:23-24					60.5	34.2	5.3	55.3

'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
Q4:21-22	45.0	31.3	23.8	21.3	73.3	20.0	6.7	66.7
Q1:22-23	37.2	30.2	32.6	4.7	51.3	37.5	11.3	40.0
Q2:22-23	45.5	40.7	13.8	31.7	43.0	46.1	10.9	32.0
Q3:22-23	52.6	40.2	7.2	45.4	56.1	35.0	8.9	47.2
Q4:22-23	60.9	27.0	12.2	48.7	55.8	37.2	7.0	48.8
Q1:23-24					61.4	32.5	6.1	55.3

'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
Q4:21-22	12.5	80.0	7.5	5.0	54.5	39.6	6.0	48.5
Q1:22-23	22.7	62.5	14.8	7.8	23.1	71.8	5.1	17.9
Q2:22-23	31.5	60.5	8.1	23.4	20.6	74.6	4.8	15.9
Q3:22-23	51.2	42.3	6.5	44.7	36.4	57.0	6.6	29.8
Q4:22-23	47.0	47.8	5.2	41.7	52.4	40.7	6.9	45.5
Q1:23-24					50.9	44.7	4.4	46.5

'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
Q4:21-22	4.4	88.9	6.7	-2.2	73.2	24.7	2.1	71.1
Q1:22-23	17.2	75.9	6.9	10.3	20.5	75.0	4.5	15.9
Q2:22-23	19.7	71.3	9.0	10.7	21.8	72.7	5.5	16.4
Q3:22-23	50.3	43.2	6.5	43.8	24.6	68.6	6.8	17.8
Q4:22-23	46.4	50.0	3.6	42.9	52.1	41.7	6.2	45.9
Q1:23-24					43.8	55.4	0.9	42.9

'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
Q4:21-22	31.3	46.3	22.5	8.8	66.4	29.1	4.5	61.9
Q1:22-23	29.5	49.6	20.9	8.5	28.8	67.5	3.8	25.0
Q2:22-23	30.9	60.2	8.9	22.0	33.9	59.8	6.3	27.6
Q3:22-23	50.5	43.7	5.8	44.7	43.4	50.8	5.7	37.7
Q4:22-23	45.1	49.6	5.3	39.8	52.2	41.9	5.8	46.4
Q1:23-24					46.8	50.5	2.7	44.1

'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
Q4:21-22	27.4	67.1	5.5	-21.9	59.4	38.3	2.3	-57.0
Q1:22-23	43.0	51.2	5.8	-37.2	26.8	71.8	1.4	-25.4
Q2:22-23	43.8	48.8	7.4	-36.4	39.8	58.5	1.7	-38.1
Q3:22-23	51.0	42.8	6.2	-44.9	47.5	46.7	5.8	-41.7
Q4:22-23	43.4	49.6	7.1	-36.3	49.7	44.5	5.8	-43.8
Q1:23-24					43.8	53.6	2.7	-41.1

'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
Q4:21-22	23.8	72.5	3.8	-20.0	59.0	41.0	0.0	-59.0
Q1:22-23	38.5	55.4	6.2	-32.3	38.8	60.0	1.3	-37.5
Q2:22-23	31.1	64.8	4.1	-27.0	20.8	76.9	2.3	-18.5
Q3:22-23	56.3	39.2	4.4	-51.9	35.0	62.4	2.6	-32.5
Q4:22-23	47.0	49.6	3.5	-43.5	50.5	43.6	5.8	-44.7
Q1:23-24					46.5	50.9	2.6	-43.9

'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
Q4:21-22	77.5	19.7	2.8	-74.6	83.1	15.4	1.5	-81.5
Q1:22-23	79.5	19.7	0.8	-78.7	80.3	18.3	1.4	-78.9
Q2:22-23	50.0	44.2	5.8	-44.2	76.0	23.1	0.8	-75.2
Q3:22-23	52.2	41.6	6.2	-46.0	53.0	42.7	4.3	-48.7
Q4:22-23	46.9	50.4	2.7	-44.2	55.3	37.8	6.9	-48.5
Q1:23-24					49.6	48.7	1.8	-47.8

'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
Q4:21-22	21.4	73.2	5.4	16.1	66.4	32.7	0.9	65.5
Q1:22-23	32.2	54.0	13.8	18.4	25.0	73.2	1.8	23.2
Q2:22-23	27.5	60.0	12.5	15.0	34.1	62.4	3.5	30.6
Q3:22-23	51.4	41.8	6.8	44.5	32.2	62.6	5.2	27.0
Q4:22-23	46.8	48.6	4.5	42.3	50.3	43.1	6.6	43.8
Q1:23-24					43.5	53.7	2.8	40.7

'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
Q4:21-22	19.0	35.4	45.6	-26.6	57.4	33.1	9.6	47.8
Q1:22-23	13.8	34.6	51.5	-37.7	27.8	57.0	15.2	12.7
Q2:22-23	22.0	54.5	23.6	-1.6	22.5	62.0	15.5	7.0
Q3:22-23	52.2	40.1	7.6	44.6	34.7	47.1	18.2	16.5
Q4:22-23	46.0	44.2	9.7	36.3	52.8	39.6	7.6	45.1
Q1:23-24					47.3	45.5	7.1	40.2

'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
Q4:21-22	19.1	74.5	6.4	12.8	64.9	31.6	3.5	61.4
Q1:22-23	20.9	70.1	9.0	11.9	24.4	71.1	4.4	20.0
Q2:22-23	36.4	55.9	7.6	28.8	25.8	71.2	3.0	22.7
Q3:22-23	52.4	41.0	6.6	45.9	45.8	47.5	6.8	39.0
Q4:22-23	48.7	46.0	5.3	43.4	53.6	39.2	7.2	46.4
Q1:23-24					48.2	50.0	1.8	46.4

'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
Q4:21-22	28.6	60.7	10.7	17.9	76.7	22.2	1.1	75.6
Q1:22-23	23.5	73.5	2.9	20.6	32.1	64.3	3.6	28.6
Q2:22-23	25.5	68.2	6.4	19.1	29.4	67.6	2.9	26.5
Q3:22-23	50.2	43.9	6.0	44.2	27.7	70.5	1.8	25.9
Q4:22-23	45.9	50.5	3.7	42.2	50.5	43.5	6.0	44.6
Q1:23-24					45.0	53.2	1.8	43.1

'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
Q4:21-22	17.2	75.9	6.9	10.3	77.4	20.4	2.2	75.3
Q1:22-23	27.0	67.6	5.4	21.6	24.1	69.0	6.9	17.2
Q2:22-23	22.0	72.5	5.5	16.5	38.9	58.3	2.8	36.1
Q3:22-23	49.7	44.1	6.3	43.4	26.9	70.4	2.8	24.1
Q4:22-23	45.9	50.5	3.7	42.2	49.8	43.6	6.6	43.2
Q1:23-24					43.9	52.3	3.7	40.2

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