

Services and Infrastructure Outlook Survey for Q3:2023-24

Today, the Reserve Bank released the results of 39th round of its quarterly Services and Infrastructure Outlook Survey (SIOS) conducted during Q3:2023-24. This forward-looking survey¹ 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, 528 companies provided their assessment for Q3:2023-24 and expectations for Q4:2023-24 as well as outlook on key parameters for the subsequent two quarters.

Highlights:

A. Services Sector

Assessment for Q3:2023-24

- Services sector enterprises gauged improvement in the overall business situation, employment conditions, finance availability and their turnover during Q3:2023-24 ([Chart 1](#) and [Table A](#)).
- On the expenditure side, pressures stemming from input prices, cost of finance and staff expenses were assessed to have continued.
- Assessment for profit margin improved, benefitting from rise in turnover and selling prices.

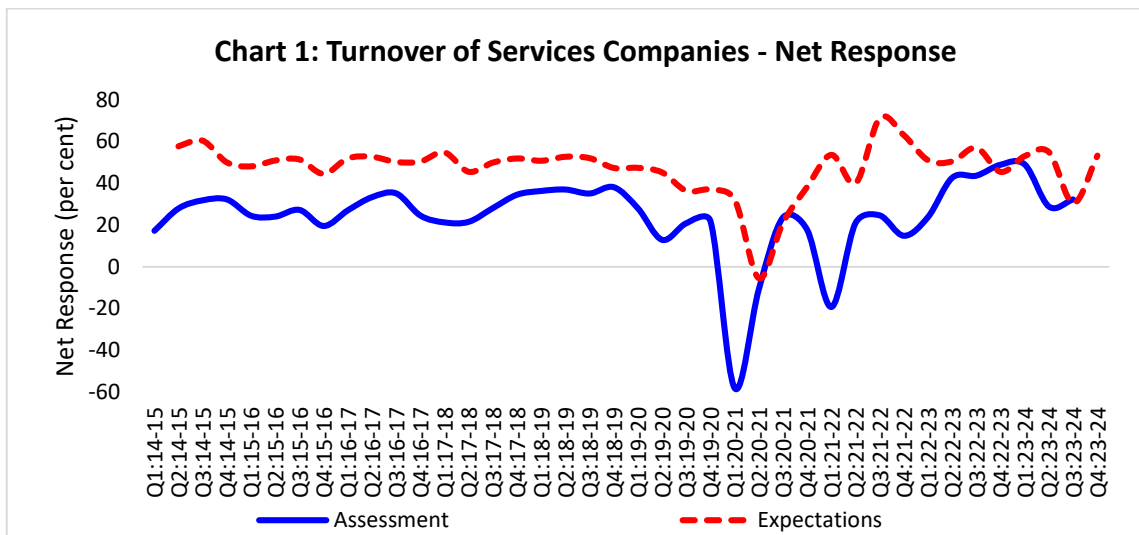
Expectations for Q4:2023-24

- Demand for services is likely to rise further on the back of improved business situation; firms remained highly optimistic on turnover, availability of finance and job landscape ([Table A](#)).
- Cost pressures are likely to persist in Q4:2023-24; respondents displayed higher optimism on selling prices, profit margins and physical investment, when compared to the previous survey round.

Expectations for Q1:2024-25 and Q2:2024-25

- Respondents remain optimistic on business conditions for the first half of 2024-25 with sequential improvement in successive quarters. In tandem, job scenario is also expected to improve ([Table C](#)).
- Input cost pressures are likely to continue, and firms also expect rise in selling prices.

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 06, 2023](#).



B. Infrastructure Sector

Assessment for Q3:2023-24

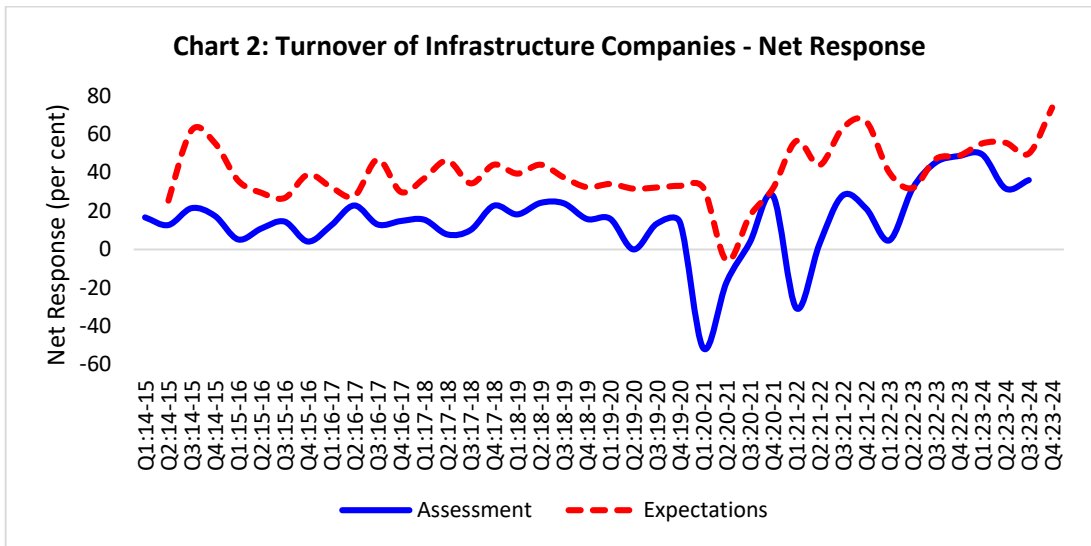
- Infrastructure companies assessed better overall business situation as well as their turnover during Q3:2023-24 ([Chart 2](#) and [Table B](#)).
- Respondents were positive on both full-time and part-time employment.
- Enterprises assessed rise in selling prices in the phase of increasing cost pressures in the sector during Q3:2023-24.

Expectations for Q4:2023-24

- Infrastructure companies remain highly optimistic about overall business situation, their turnover and employment conditions ([Table B](#)).
- Cost pressures are likely to rise further and firms expected higher selling prices and profit margins.
- Optimism on physical investment in the infrastructure sector has surged in the latest survey round.

Expectations for Q1:2024-25 and Q2:2024-25

- Respondents expect sequential improvement on demand and employment conditions during H1:2024-25 ([Table D](#)).
- Both input costs and selling prices are likely to increase till Q2:2024-25.



Summary of Net Responses² on Survey Parameters

Table A: Services Sector				
(per cent)				
Parameters	Assessment period		Expectations period	
	Q2:2023-24	Q3:2023-24	Q3:2023-24	Q4:2023-24
Overall Business Situation	34.4	35.6	43.1	54.8
Turnover	28.9	32.3	30.5	53.4
Full-time Employees	17.3	21.4	16.5	28.8
Part-time Employees	6.2	13.2	14.4	23.1
Availability of Finance	18.0	24.9	24.2	37.4
Cost of Finance	-30.1	-32.3	-26.6	-34.4
Salary & Wages	-39.2	-38.4	-29.5	-36.8
Cost of Inputs	-28.1	-37.9	-22.2	-45.7
Selling Price	6.5	15.1	14.2	30.7
Profit Margin	4.3	9.7	13.8	27.5
Inventories	16.5	22.2	22.9	28.3
Technical/Service Capacity	25.3	21	40.0	34.1
Physical Investment	27.6	20.1	22.3	32.2

Table B: Infrastructure Sector				
(per cent)				
Parameters	Assessment period		Expectations period	
	Q2:2023-24	Q3:2023-24	Q3:2023-24	Q4:2023-24
Overall Business Situation	29.8	34.2	64.4	68.1
Turnover	31.7	36.1	50.0	73.9
Full-time Employees	16.3	22.2	39.4	60.7
Part-time Employees	31.0	29.2	55.2	68.3
Availability of Finance	26.0	30.8	42.7	61.3
Cost of Finance	-44.8	-31.8	-54.2	-60.7
Salary & Wages	-35.9	-40.7	-39.2	-59.0
Cost of Inputs	-45.1	-47.9	-45.0	-55.7
Selling Price	20.7	28.0	38.0	60.0
Profit Margin	7.8	25.0	31.4	48.7
Inventories	36.8	36.9	57.9	74.3
Technical/Service Capacity	36.2	35.5	66.7	75.0
Physical Investment	34.2	31.6	46.8	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 38	Round 39		
	Q3:2023-24	Q4:2023-24	Q1:2024-25	Q2:2024-25
Overall Business Situation	43.1	54.8	57.8	60.6
Turnover	30.5	53.4	60.9	61.8
Full-time Employees	16.5	28.8	44.7	43.6
Part-time Employees	14.4	23.1	33.0	33.1
Cost of Inputs	-22.2	-45.7	-47.6	-46.7
Selling Price	14.2	30.7	37.8	39.4

Table D: Infrastructure Sector				
Parameter	Round 38	Round 39		
	Q3:2023-24	Q4:2023-24	Q1:2024-25	Q2:2024-25
Overall Business Situation	64.4	68.1	76.3	83.8
Turnover	50.0	73.9	80.5	82.1
Full-time Employees	39.4	60.7	67.8	72.2
Part-time Employees	55.2	68.3	69.3	74.0
Cost of Inputs	-45.0	-55.7	-73.9	-73.6
Selling Price	38.0	60.0	78.8	77.6

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

Services SectorTable 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
Q3:22-23	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	55.0	32.0	13.0	42.0	64.2	27.4	8.4	55.8
Q2:23-24	48.4	37.7	14.0	34.4	62.3	31.3	6.4	56.0
Q3:23-24	47.6	40.4	12.0	35.6	51.0	41.2	7.8	43.1
Q4:23-24					59.4	36.0	4.6	54.8

'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
Q3:22-23	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	59.4	30.2	10.4	49.0	60.0	33.1	6.9	53.1
Q2:23-24	43.8	41.3	14.9	28.9	59.3	36.3	4.4	54.9
Q3:23-24	48.2	35.9	15.9	32.3	40.3	49.9	9.8	30.5
Q4:23-24					59.8	33.8	6.4	53.4

'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
Q3:22-23	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	40.1	47.8	12.1	27.9	47.8	45.9	6.3	41.6
Q2:23-24	34.3	48.7	17.0	17.3	44.7	52.6	2.7	42.0
Q3:23-24	29.9	61.6	8.5	21.4	26.4	63.7	9.9	16.5
Q4:23-24					32.4	64.0	3.6	28.8

'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
Q3:22-23	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	30.9	59.1	9.9	21.0	35.3	60.6	4.2	31.1
Q2:23-24	24.4	57.5	18.1	6.2	36.7	57.9	5.3	31.4
Q3:23-24	21.5	70.3	8.2	13.2	31.0	52.3	16.7	14.4
Q4:23-24					28.8	65.4	5.8	23.1

'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
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	29.3	61.2	9.5	19.7	36.0	61.4	2.6	33.4
Q2:23-24	30.6	56.8	12.6	18.0	39.5	57.0	3.5	36.0
Q3:23-24	32.3	60.3	7.4	24.9	31.5	61.1	7.3	24.2
Q4:23-24					40.4	56.7	2.9	37.4

'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
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	42.1	49.6	8.3	-33.7	35.4	62.0	2.6	-32.8
Q2:23-24	39.0	52.1	8.9	-30.1	38.1	57.6	4.3	-33.7
Q3:23-24	36.5	59.3	4.2	-32.3	32.8	61.0	6.2	-26.6
Q4:23-24					38.1	58.2	3.7	-34.4

'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
Q3:22-23	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	48.8	45.6	5.6	-43.2	45.9	46.7	7.5	-38.4
Q2:23-24	44.5	50.3	5.3	-39.2	46.4	52.0	1.6	-44.8
Q3:23-24	42.4	53.5	4.0	-38.4	33.6	62.3	4.1	-29.5
Q4:23-24					38.6	59.6	1.8	-36.8

'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
Q3:22-23	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	45.2	45.4	9.5	-35.7	43.8	53.6	2.7	-41.1
Q2:23-24	39.1	49.9	11.0	-28.1	47.0	46.8	6.1	-40.9
Q3:23-24	44.6	48.6	6.8	-37.9	32.1	57.9	9.9	-22.2
Q4:23-24					47.4	50.9	1.7	-45.7

'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
Q3:22-23	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	28.8	59.8	11.4	17.4	35.7	60.0	4.3	31.3
Q2:23-24	21.9	62.7	15.4	6.5	39.5	53.7	6.8	32.7
Q3:23-24	24.3	66.6	9.2	15.1	26.4	61.5	12.1	14.2
Q4:23-24					35.3	60.0	4.7	30.7

'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
Q3:22-23	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	26.3	52.3	21.4	4.9	48.4	42.3	9.3	39.1
Q2:23-24	26.3	51.8	22.0	4.3	50.3	40.6	9.1	41.2
Q3:23-24	27.1	55.5	17.4	9.7	27.3	59.2	13.5	13.8
Q4:23-24					36.1	55.2	8.6	27.5

'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
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	30.4	58.8	10.8	19.6	38.6	57.7	3.7	34.8
Q2:23-24	30.2	56.2	13.6	16.5	40.3	54.3	5.4	34.8
Q3:23-24	29.6	62.9	7.5	22.2	34.5	53.9	11.6	22.9
Q4:23-24					34.2	60.0	5.8	28.3

'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
Q3:22-23	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	30.0	65.1	4.9	25.1	36.4	61.1	2.5	34.0
Q2:23-24	28.1	69.2	2.7	25.3	51.2	47.5	1.3	49.8
Q3:23-24	22.6	75.8	1.6	21.0	41.9	56.3	1.9	40.0
Q4:23-24					34.1	65.9	0.0	34.1

'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
Q3:22-23	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	26.9	66.8	6.3	20.7	33.0	64.3	2.7	30.3
Q2:23-24	30.7	66.1	3.1	27.6	43.4	54.8	1.8	41.5
Q3:23-24	21.7	76.6	1.6	20.1	23.3	75.8	0.9	22.3
Q4:23-24					32.2	67.8	0.0	32.2

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

Infrastructure SectorTable 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
Q3:22-23	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	62.6	23.1	14.3	48.4	60.5	34.2	5.3	55.3
Q2:23-24	44.2	41.3	14.4	29.8	62.6	30.8	6.6	56.0
Q3:23-24	44.2	45.8	10.0	34.2	67.3	29.8	2.9	64.4
Q4:23-24					73.1	21.8	5.0	68.1

'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 I2: Assessment and Expectation for Turnover

(Percentage responses)

Quarter	Assessment				Expectation			
	Increase	No Change	Decrease	Net response	Increase	No Change	Decrease	Net response
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	64.8	19.8	15.4	49.5	61.4	32.5	6.1	55.3
Q2:23-24	46.2	39.4	14.4	31.7	61.1	33.3	5.6	55.6
Q3:23-24	47.9	40.3	11.8	36.1	53.8	42.3	3.8	50.0
Q4:23-24					75.6	22.7	1.7	73.9

'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
Q3:22-23	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	46.7	40.0	13.3	33.3	50.9	44.7	4.4	46.5
Q2:23-24	28.8	58.7	12.5	16.3	48.9	48.9	2.2	46.7
Q3:23-24	32.5	57.3	10.3	22.2	42.3	54.8	2.9	39.4
Q4:23-24					63.2	34.2	2.6	60.7

'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
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	48.1	40.7	11.1	37.0	43.8	55.4	0.9	42.9
Q2:23-24	37.9	55.2	6.9	31.0	50.9	45.3	3.8	47.2
Q3:23-24	35.8	57.5	6.6	29.2	60.3	34.5	5.2	55.2
Q4:23-24					68.3	31.7	0.0	68.3

'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
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	28.9	54.4	16.7	12.2	46.8	50.5	2.7	44.1
Q2:23-24	36.5	52.9	10.6	26.0	51.1	43.3	5.6	45.6
Q3:23-24	36.7	57.5	5.8	30.8	46.6	49.5	3.9	42.7
Q4:23-24					63.0	35.3	1.7	61.3

'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
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	50.6	41.2	8.2	-42.4	43.8	53.6	2.7	-41.1
Q2:23-24	51.0	42.7	6.3	-44.8	44.0	53.6	2.4	-41.7
Q3:23-24	38.2	55.5	6.4	-31.8	54.2	45.8	0.0	-54.2
Q4:23-24					61.7	37.4	0.9	-60.7

'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
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	40.7	56.0	3.3	-37.4	46.5	50.9	2.6	-43.9
Q2:23-24	42.7	50.5	6.8	-35.9	47.8	52.2	0.0	-47.8
Q3:23-24	44.9	50.8	4.2	-40.7	41.2	56.9	2.0	-39.2
Q4:23-24					59.8	39.3	0.9	-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
Q3:22-23	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	47.7	47.7	4.5	-43.2	49.6	48.7	1.8	-47.8
Q2:23-24	50.0	45.1	4.9	-45.1	51.1	44.3	4.5	-46.6
Q3:23-24	52.1	43.6	4.3	-47.9	52.0	41.0	7.0	-45.0
Q4:23-24					59.1	37.4	3.5	-55.7

'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
Q3:22-23	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	29.3	63.4	7.3	22.0	43.5	53.7	2.8	40.7
Q2:23-24	33.7	53.3	13.0	20.7	43.4	54.2	2.4	41.0
Q3:23-24	37.0	54.0	9.0	28.0	42.4	53.3	4.3	38.0
Q4:23-24					62.0	36.0	2.0	60.0

'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
Q3:22-23	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	36.7	38.9	24.4	12.2	47.3	45.5	7.1	40.2
Q2:23-24	24.5	58.8	16.7	7.8	46.1	48.3	5.6	40.4
Q3:23-24	35.0	55.0	10.0	25.0	37.3	56.9	5.9	31.4
Q4:23-24					56.3	36.1	7.6	48.7

'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
Q3:22-23	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	28.3	58.3	13.3	15.0	48.2	50.0	1.8	46.4
Q2:23-24	42.1	52.6	5.3	36.8	36.7	60.0	3.3	33.3
Q3:23-24	41.7	53.4	4.9	36.9	60.5	36.8	2.6	57.9
Q4:23-24					75.2	23.8	1.0	74.3

'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
Q3:22-23	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	35.7	59.5	4.8	31.0	45.0	53.2	1.8	43.1
Q2:23-24	38.3	59.6	2.1	36.2	51.2	48.8	0.0	51.2
Q3:23-24	39.8	55.9	4.3	35.5	66.7	33.3	0.0	66.7
Q4:23-24					75.0	25.0	0.0	75.0

'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
Q3:22-23	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	37.1	52.9	10.0	27.1	43.9	52.3	3.7	40.2
Q2:23-24	38.0	58.2	3.8	34.2	36.8	60.3	2.9	33.8
Q3:23-24	35.8	60.0	4.2	31.6	46.8	53.2	0.0	46.8
Q4:23-24					75.3	24.7	0.0	75.3

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