

Services and Infrastructure Outlook Survey for Q3:2024-25

Today, the Reserve Bank released the results of 43rd round of its quarterly Services and Infrastructure Outlook Survey (SIOS) conducted during Q3:2024-25. 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 survey², 965 companies provided their assessment for Q3:2024-25 and expectations for Q4:2024-25 as well as outlook on key parameters for the subsequent two quarters.

Highlights:

A. Services Sector

Assessment for Q3:2024-25

- Firms assessed improvement in overall business situation, employment conditions and their turnover during Q3:2024-25 ([Chart 1](#) and [Table A](#)).
- Pressures from input costs, salary outgo and cost of finance are gauged to have risen during the quarter.
- Services firms reflected better pricing power, as measured in terms of selling prices and profit margins.

Expectations for Q4:2024-25

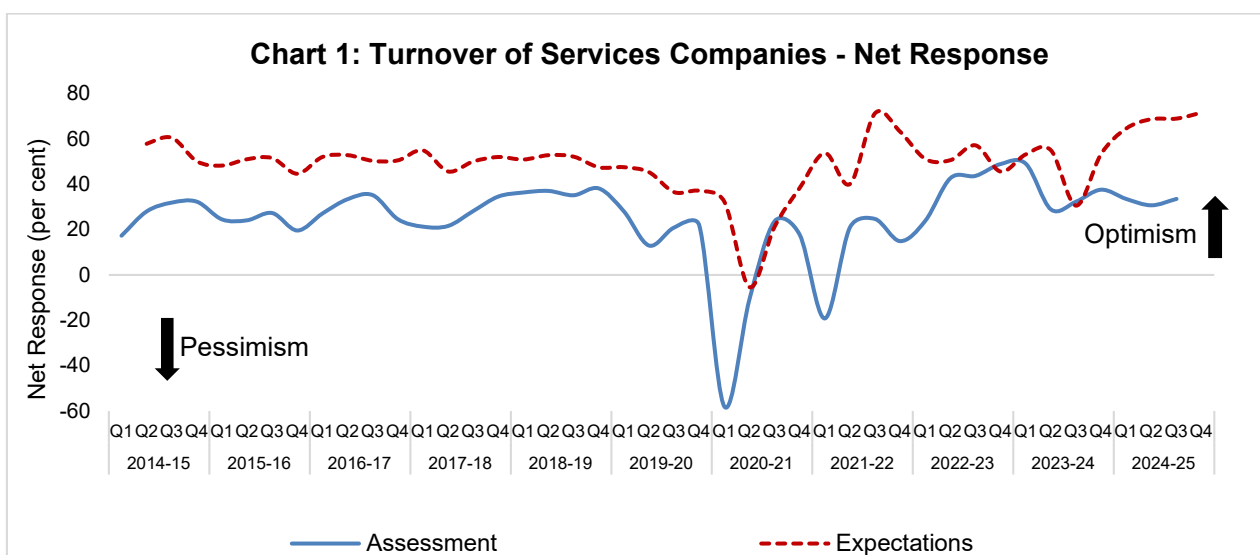
- Outlook on demand condition in the services sector remains very positive with further improvements expected in overall business situation, turnover and job landscape ([Chart 1](#) and [Table A](#)).
- Responding firms expect cost pressures to increase; they also polled for higher growth in selling prices and profit margins.

Expectations for Q1:2025-26 and Q2:2025-26

- Respondents remain optimistic on business conditions in the services sector during H1:2025-26. ([Table C](#)).
- Input cost pressures are likely to persist, and selling prices are expected to rise in consonance.

¹ The survey results reflect the respondents' views, which are not necessarily shared by the Reserve Bank.

² Results of the previous survey round were released on the Bank's website on [October 09, 2024](#).



- Respondents reported that with their existing resources they could have provided 10.6 per cent additional services during Q2:2024-25 ([Table S14](#)).

B. Infrastructure Sector

Assessment for Q3:2024-25

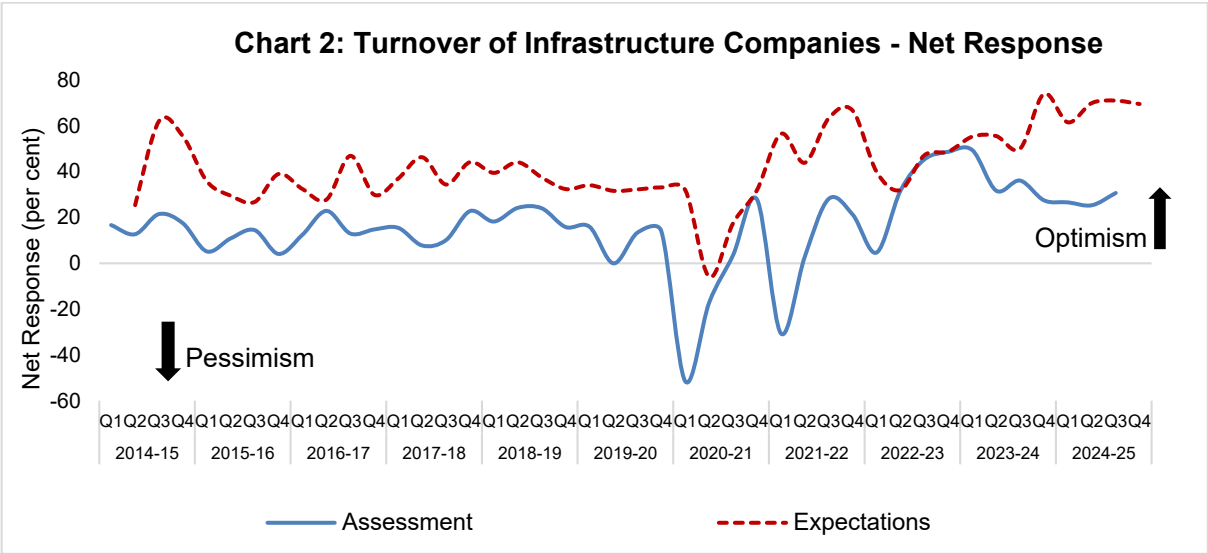
- Respondents assessed improvement on overall business situation, turnover and employment, both full-time and part-time ([Chart 2](#) and [Table B](#)).
- Cost pressures in infrastructure sector are weighed to have risen with associated rise in selling prices and profit margins *vis-à-vis* the previous quarter.

Expectations for Q4:2024-25

- Optimism of infrastructure companies on overall business situation and turnover stood a tad lower from that in the previous quarter ([Chart 2](#) and [Table B](#)).
- Responding firms expect improvement in employment conditions.
- Cost pressures are expected to continue in Q4:2024-25, but associated rise in selling prices supports optimism on profit margins.

Expectations for Q1:2025-26 and Q2:2025-26

- Infrastructure companies remain optimistic on demand conditions till Q2:2025-26 ([Table D](#)).
- Majority of respondents expect further rise in input cost pressures and concomitant rise in selling prices during H1:2025-26.



Summary of Net Responses³ on Survey Parameters

Table A: Services Sector				
(per cent)				
Parameters	Assessment period		Expectations period	
	Q2:24-25	Q3:24-25	Q3:24-25	Q4:24-25
Overall Business Situation	30.2	33.9	68.0	69.2
Turnover	30.7	33.5	68.9	71.6
Full-time Employees	20.1	27.8	44.0	52.6
Part-time Employees	13.9	23.8	52.1	56.8
Availability of Finance	19.8	28.3	50.1	56.6
Cost of Finance	-32.3	-35.4	-54.3	-59.2
Salary & Wages	-25.8	-30.4	-44.5	-55.1
Cost of Inputs	-40.6	-42.7	-64.2	-68.9
Selling Price	12.1	22.2	48.0	55.6
Profit Margin	4.2	15.0	38.4	48.9
Inventories	18.4	24.3	46.6	53.6
Technical/Service Capacity	18.5	29.0	58.3	63.6
Physical Investment	16.1	26.8	56.7	60.6

Table B: Infrastructure Sector				
(per cent)				
Parameters	Assessment period		Expectations period	
	Q2:24-25	Q3:24-25	Q3:24-25	Q4:24-25
Overall Business Situation	21.7	27.6	67.4	66.9
Turnover	25.4	30.7	71.0	69.5
Full-time Employees	18.1	22.0	39.3	45.3
Part-time Employees	9.7	22.2	48.9	58.0
Availability of Finance	18.2	26.2	54.4	59.2
Cost of Finance	-26.6	-27.0	-60.3	-58.2
Salary & Wages	-26.8	-31.0	-43.1	-47.6
Cost of Inputs	-40.8	-41.6	-70.8	-70.4
Selling Price	10.9	17.1	50.0	56.4
Profit Margin	5.8	11.2	40.6	50.4
Inventories	20.5	28.0	56.4	60.7
Technical/Service Capacity	19.1	27.8	72.5	67.5
Physical Investment	25.7	26.7	75.3	71.1

³ 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 42	Round 43		
	Q3:24-25	Q4:24-25	Q1:25-26	Q2:25-26
Overall Business Situation	68.0	69.2	71.9	73.0
Turnover	68.9	71.6	73.0	73.2
Full-time Employees	44.0	52.6	57.0	56.7
Part-time Employees	52.1	56.8	58.1	57.8
Cost of Inputs	-64.2	-68.9	-64.7	-64.9
Selling Price	48.0	55.6	56.1	57.2

Table D: Infrastructure Sector				
Parameter	Round 42	Round 43		
	Q3:24-25	Q4:24-25	Q1:25-26	Q2:25-26
Overall Business Situation	67.4	66.9	68.3	68.0
Turnover	71.0	69.5	72.4	72.1
Full-time Employees	39.3	45.3	54.8	54.4
Part-time Employees	48.9	58.0	64.8	64.8
Cost of Inputs	-70.8	-70.4	-66.7	-64.2
Selling Price	50.0	56.4	60.7	61.7

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
Q3:23-24	47.6	40.4	12.0	35.6	51.0	41.2	7.8	43.1
Q4:23-24	48.9	39.8	11.4	37.5	59.4	36.0	4.6	54.8
Q1:24-25	43.0	48.1	8.9	34.1	68.5	28.4	3.1	65.3
Q2:24-25	41.9	46.4	11.7	30.2	71.5	26.5	2.0	69.4
Q3:24-25	42.8	48.3	8.9	33.9	70.1	27.8	2.1	68.0
Q4:24-25					71.4	26.4	2.2	69.2

'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
Q3:23-24	48.2	35.9	15.9	32.3	40.3	49.9	9.8	30.5
Q4:23-24	51.6	34.3	14.0	37.6	59.8	33.8	6.4	53.4
Q1:24-25	45.2	43.1	11.7	33.5	70.5	23.6	5.9	64.6
Q2:24-25	43.6	43.5	12.9	30.7	71.9	24.8	3.3	68.7
Q3:24-25	44.8	44.0	11.2	33.5	71.9	25.2	3.0	68.9
Q4:24-25					74.1	23.3	2.6	71.6

'Increase' in Turnover is optimistic. Footnotes @ and # given in Table S1 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
Q3:23-24	29.9	61.6	8.5	21.4	26.4	63.7	9.9	16.5
Q4:23-24	33.9	57.1	9.0	24.8	32.4	64.0	3.6	28.8
Q1:24-25	34.8	58.2	7.0	27.8	48.4	49.5	2.1	46.3
Q2:24-25	29.0	62.0	9.0	20.1	52.2	46.0	1.7	50.5
Q3:24-25	34.5	58.7	6.8	27.8	45.8	52.4	1.8	44.0
Q4:24-25					54.3	44.0	1.7	52.6

'Increase' in Full-time Employees is optimistic. Footnotes @ and # given in Table S1 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
Q3:23-24	21.5	70.3	8.2	13.2	31.0	52.3	16.7	14.4
Q4:23-24	30.2	62.4	7.5	22.7	28.8	65.4	5.8	23.1
Q1:24-25	28.9	65.0	6.1	22.7	50.8	46.7	2.5	48.3
Q2:24-25	22.2	69.6	8.3	13.9	55.4	42.1	2.5	52.9
Q3:24-25	29.7	64.4	5.9	23.8	54.1	43.8	2.1	52.1
Q4:24-25					59.0	38.9	2.2	56.8

'Increase' in Part-time Employees is optimistic. Footnotes @ and # given in Table S1 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
Q3:23-24	32.3	60.3	7.4	24.9	31.5	61.1	7.3	24.2
Q4:23-24	36.3	55.3	8.4	27.8	40.4	56.7	2.9	37.4
Q1:24-25	37.9	56.2	5.9	32.0	56.4	42.5	1.1	55.3
Q2:24-25	28.5	62.8	8.7	19.8	58.8	40.0	1.2	57.6
Q3:24-25	34.7	58.9	6.4	28.3	51.4	47.2	1.4	50.1
Q4:24-25					58.0	40.6	1.4	56.6

'Improve' in Availability of Finance is optimistic. Footnotes @ and # given in Table S1 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
Q3:23-24	36.5	59.3	4.2	-32.3	32.8	61.0	6.2	-26.6
Q4:23-24	38.0	55.6	6.5	-31.5	38.1	58.2	3.7	-34.4
Q1:24-25	40.0	55.1	4.9	-35.1	51.0	43.5	5.5	-45.5
Q2:24-25	36.6	59.0	4.3	-32.3	59.4	38.0	2.6	-56.9
Q3:24-25	38.9	57.7	3.4	-35.4	55.9	42.5	1.6	-54.3
Q4:24-25					61.1	37.0	1.9	-59.2

'Decrease' in Cost of Finance is optimistic. Footnotes @ and # given in Table S1 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
Q3:23-24	42.4	53.5	4.0	-38.4	33.6	62.3	4.1	-29.5
Q4:23-24	34.8	60.7	4.5	-30.2	38.6	59.6	1.8	-36.8
Q1:24-25	45.3	52.0	2.7	-42.6	46.7	53.3	0.0	-46.7
Q2:24-25	29.9	66.0	4.1	-25.8	54.5	44.9	0.7	-53.8
Q3:24-25	33.5	63.5	3.0	-30.4	45.0	54.5	0.5	-44.5
Q4:24-25					55.7	43.7	0.6	-55.1

'Decrease' in Salary/Wages is optimistic. Footnotes @ and # given in Table S1 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
Q3:23-24	44.6	48.6	6.8	-37.9	32.1	57.9	9.9	-22.2
Q4:23-24	46.7	49.3	4.0	-42.8	47.4	50.9	1.7	-45.7
Q1:24-25	47.5	49.6	2.9	-44.7	57.1	42.5	0.4	-56.7
Q2:24-25	44.4	51.8	3.8	-40.6	66.5	32.9	0.6	-65.9
Q3:24-25	46.2	50.4	3.4	-42.7	65.6	33.1	1.3	-64.2
Q4:24-25					69.4	30.1	0.5	-68.9

'Decrease' in Cost of Inputs is optimistic. Footnotes @ and # given in Table S1 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
Q3:23-24	24.3	66.6	9.2	15.1	26.4	61.5	12.1	14.2
Q4:23-24	29.9	62.6	7.5	22.4	35.3	60.0	4.7	30.7
Q1:24-25	26.9	67.9	5.2	21.7	52.4	46.0	1.6	50.8
Q2:24-25	20.5	71.1	8.4	12.1	55.5	43.2	1.4	54.1
Q3:24-25	29.0	64.1	6.9	22.2	50.4	47.3	2.3	48.0
Q4:24-25					57.9	39.8	2.3	55.6

'Increase' in Selling Price is optimistic. Footnotes @ and # given in Table S1 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
Q3:23-24	27.1	55.5	17.4	9.7	27.3	59.2	13.5	13.8
Q4:23-24	29.6	57.0	13.3	16.3	36.1	55.2	8.6	27.5
Q1:24-25	26.5	57.5	16.0	10.5	50.6	45.1	4.2	46.4
Q2:24-25	21.0	62.1	16.8	4.2	49.6	46.3	4.2	45.4
Q3:24-25	28.4	58.2	13.4	15.0	42.3	53.7	3.9	38.4
Q4:24-25					52.6	43.7	3.7	48.9

'Increase' in Profit Margin is optimistic. Footnotes @ and # given in Table S1 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
Q3:23-24	29.6	62.9	7.5	22.2	34.5	53.9	11.6	22.9
Q4:23-24	32.2	60.9	6.9	25.4	34.2	60.0	5.8	28.3
Q1:24-25	31.2	62.0	6.9	24.3	50.9	45.9	3.2	47.8
Q2:24-25	24.5	69.4	6.1	18.4	54.3	43.4	2.3	52.0
Q3:24-25	29.8	64.6	5.5	24.3	47.7	51.3	1.1	46.6
Q4:24-25					55.0	43.6	1.4	53.6

'Increase' in Inventories is optimistic. Footnotes @ and # given in Table S1 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
Q3:23-24	22.6	75.8	1.6	21.0	41.9	56.3	1.9	40.0
Q4:23-24	29.1	66.2	4.8	24.3	34.1	65.9	0.0	34.1
Q1:24-25	29.4	67.4	3.2	26.2	54.7	45.3	0.0	54.7
Q2:24-25	23.0	72.5	4.5	18.5	57.2	42.5	0.2	57.0
Q3:24-25	32.4	64.2	3.4	29.0	58.6	41.1	0.3	58.3
Q4:24-25					64.3	35.0	0.7	63.6

'Increase' in Technical/Service Capacity is optimistic. Footnotes @ and # given in Table S1 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
Q3:23-24	21.7	76.6	1.6	20.1	23.3	75.8	0.9	22.3
Q4:23-24	28.0	66.7	5.3	22.6	32.2	67.8	0.0	32.2
Q1:24-25	27.4	69.3	3.2	24.2	53.8	45.7	0.5	53.2
Q2:24-25	21.6	72.9	5.5	16.1	55.7	44.1	0.3	55.4
Q3:24-25	30.2	66.4	3.4	26.8	57.0	42.7	0.3	56.7
Q4:24-25					61.5	37.7	0.9	60.6

'Increase' in Physical Investment is optimistic. Footnotes @ and # given in Table S1 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)
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
Q2:2024-25	Q1:2024-25	71.5	11.2
Q3:2024-25	Q2:2024-25	79.9	10.6

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
Q3:23-24	44.2	45.8	10.0	34.2	67.3	29.8	2.9	64.4
Q4:23-24	45.0	42.5	12.5	32.5	73.1	21.8	5.0	68.1
Q1:24-25	37.7	51.3	11.0	26.6	70.3	25.4	4.2	66.1
Q2:24-25	38.4	44.9	16.7	21.7	76.5	21.6	2.0	74.5
Q3:24-25	40.2	47.2	12.6	27.6	70.3	26.8	2.9	67.4
Q4:24-25					70.9	25.2	3.9	66.9

'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
Q3:23-24	47.9	40.3	11.8	36.1	53.8	42.3	3.8	50.0
Q4:23-24	42.5	42.5	15.0	27.5	75.6	22.7	1.7	73.9
Q1:24-25	37.7	51.3	11.0	26.6	68.4	24.8	6.8	61.5
Q2:24-25	41.3	42.8	15.9	25.4	73.2	23.5	3.3	69.9
Q3:24-25	44.1	42.5	13.4	30.7	73.2	24.6	2.2	71.0
Q4:24-25					72.7	24.2	3.1	69.5

'Increase' in Turnover is optimistic. Footnotes @ and # given in Table I1 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
Q3:23-24	32.5	57.3	10.3	22.2	42.3	54.8	2.9	39.4
Q4:23-24	27.5	65.0	7.5	20.0	63.2	34.2	2.6	60.7
Q1:24-25	31.2	59.1	9.7	21.4	47.5	51.7	0.8	46.6
Q2:24-25	28.3	61.6	10.1	18.1	64.7	33.3	2.0	62.7
Q3:24-25	30.7	60.6	8.7	22.0	41.5	56.3	2.2	39.3
Q4:24-25					48.4	48.4	3.1	45.3

'Increase' in Full-time Employees is optimistic. Footnotes @ and # given in Table I1 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
Q3:23-24	35.8	57.5	6.6	29.2	60.3	34.5	5.2	55.2
Q4:23-24	29.2	66.3	4.5	24.7	68.3	31.7	0.0	68.3
Q1:24-25	32.8	59.9	7.3	25.5	55.8	41.9	2.3	53.5
Q2:24-25	21.5	66.7	11.8	9.7	63.7	33.3	3.0	60.7
Q3:24-25	30.3	61.6	8.1	22.2	54.3	40.2	5.4	48.9
Q4:24-25					62.0	34.0	4.0	58.0

'Increase' in Part-time Employees is optimistic. Footnotes @ and # given in Table I1 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
Q3:23-24	36.7	57.5	5.8	30.8	46.6	49.5	3.9	42.7
Q4:23-24	34.7	58.5	6.8	28.0	63.0	35.3	1.7	61.3
Q1:24-25	35.1	59.1	5.8	29.2	58.6	40.5	0.9	57.8
Q2:24-25	31.4	55.5	13.1	18.2	68.0	32.0	0.0	68.0
Q3:24-25	34.1	57.9	7.9	26.2	55.1	44.1	0.7	54.4
Q4:24-25					60.8	37.6	1.6	59.2

'Improve' in Availability of Finance is optimistic. Footnotes @ and # given in Table I1 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
Q3:23-24	38.2	55.5	6.4	-31.8	54.2	45.8	0.0	-54.2
Q4:23-24	35.2	61.1	3.7	-31.5	61.7	37.4	0.9	-60.7
Q1:24-25	36.4	56.3	7.3	-29.1	60.4	38.7	0.9	-59.4
Q2:24-25	38.3	50.0	11.7	-26.6	65.1	32.2	2.7	-62.4
Q3:24-25	37.3	52.4	10.3	-27.0	63.5	33.3	3.2	-60.3
Q4:24-25					60.7	36.9	2.5	-58.2

'Decrease' in Cost of Finance is optimistic. Footnotes @ and # given in Table I1 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
Q3:23-24	44.9	50.8	4.2	-40.7	41.2	56.9	2.0	-39.2
Q4:23-24	27.7	70.6	1.7	-26.1	59.8	39.3	0.9	-59.0
Q1:24-25	38.3	57.8	3.9	-34.4	55.2	44.8	0.0	-55.2
Q2:24-25	31.9	63.0	5.1	-26.8	70.6	29.4	0.0	-70.6
Q3:24-25	34.9	61.1	4.0	-31.0	43.1	56.9	0.0	-43.1
Q4:24-25					47.6	52.4	0.0	-47.6

'Decrease' in Salary/Wages is optimistic. Footnotes @ and # given in Table I1 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
Q3:23-24	52.1	43.6	4.3	-47.9	52.0	41.0	7.0	-45.0
Q4:23-24	52.6	43.9	3.5	-49.1	59.1	37.4	3.5	-55.7
Q1:24-25	42.2	51.7	6.1	-36.1	63.4	36.6	0.0	-63.4
Q2:24-25	49.2	42.3	8.5	-40.8	75.9	23.4	0.7	-75.2
Q3:24-25	48.0	45.6	6.4	-41.6	70.8	29.2	0.0	-70.8
Q4:24-25					70.4	29.6	0.0	-70.4

'Decrease' in Cost of Inputs is optimistic. Footnotes @ and # given in Table I1 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
Q3:23-24	37.0	54.0	9.0	28.0	42.4	53.3	4.3	38.0
Q4:23-24	28.9	61.1	10.0	18.9	62.0	36.0	2.0	60.0
Q1:24-25	30.8	60.0	9.2	21.5	60.7	33.7	5.6	55.1
Q2:24-25	24.5	61.8	13.6	10.9	69.8	27.1	3.1	66.7
Q3:24-25	27.0	63.1	9.9	17.1	52.7	44.5	2.7	50.0
Q4:24-25					56.4	43.6	0.0	56.4

'Increase' in Selling Price is optimistic. Footnotes @ and # given in Table I1 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
Q3:23-24	35.0	55.0	10.0	25.0	37.3	56.9	5.9	31.4
Q4:23-24	26.1	56.3	17.6	8.4	56.3	36.1	7.6	48.7
Q1:24-25	28.6	59.7	11.7	16.9	54.7	38.5	6.8	47.9
Q2:24-25	26.8	52.2	21.0	5.8	65.1	31.6	3.3	61.8
Q3:24-25	28.0	55.2	16.8	11.2	45.7	49.3	5.1	40.6
Q4:24-25					55.2	40.0	4.8	50.4

'Increase' in Profit Margin is optimistic. Footnotes @ and # given in Table I1 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
Q3:23-24	41.7	53.4	4.9	36.9	60.5	36.8	2.6	57.9
Q4:23-24	34.0	62.1	3.9	30.1	75.2	23.8	1.0	74.3
Q1:24-25	34.8	59.4	5.8	29.0	58.0	39.0	3.0	55.0
Q2:24-25	30.4	59.8	9.8	20.5	71.5	27.0	1.5	70.1
Q3:24-25	35.6	56.8	7.6	28.0	59.1	38.2	2.7	56.4
Q4:24-25					62.4	35.9	1.7	60.7

'Increase' in Inventories is optimistic. Footnotes @ and # given in Table I1 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
Q3:23-24	39.8	55.9	4.3	35.5	66.7	33.3	0.0	66.7
Q4:23-24	32.5	64.9	2.6	29.9	75.0	25.0	0.0	75.0
Q1:24-25	36.2	59.5	4.3	31.9	66.2	32.4	1.4	64.9
Q2:24-25	30.9	57.4	11.8	19.1	79.1	20.9	0.0	79.1
Q3:24-25	32.9	62.0	5.1	27.8	72.5	27.5	0.0	72.5
Q4:24-25					68.8	30.0	1.3	67.5

'Increase' in Technical/Service Capacity is optimistic. Footnotes @ and # given in Table I1 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
Q3:23-24	35.8	60.0	4.2	31.6	46.8	53.2	0.0	46.8
Q4:23-24	28.6	68.8	2.6	26.0	75.3	24.7	0.0	75.3
Q1:24-25	33.1	61.2	5.8	27.3	64.0	36.0	0.0	64.0
Q2:24-25	36.5	52.7	10.8	25.7	75.8	24.2	0.0	75.8
Q3:24-25	32.6	61.6	5.8	26.7	75.3	24.7	0.0	75.3
Q4:24-25					71.1	28.9	0.0	71.1

'Increase' in Physical Investment is optimistic. Footnotes @ and # given in Table I1 are applicable here.