

## **Services and Infrastructure Outlook Survey for Q4:2024-25**

Today, the Reserve Bank released the results of 44<sup>th</sup> round of its quarterly Services and Infrastructure Outlook Survey (SIOS) conducted during Q4:2024-25. This forward-looking survey<sup>1</sup> 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<sup>2</sup>, 879 companies provided their assessment for Q4:2024-25 and expectations for Q1:2025-26 as well as outlook on key parameters for the subsequent two quarters.

### **Highlights:**

#### **A. Services Sector**

##### **Assessment for Q4:2024-25**

- Services sector enterprises assessed improvement in overall business situation and their turnover during Q4:2024-25 ([Chart 1](#) and [Table A](#)).
- Sentiments on employment conditions remained optimistic though their optimism moderated from the previous survey round.
- Responding firms assessed easing of cost pressures; their pricing power as measured in terms of selling prices and profit margins also moderated in Q4:2024-25.

##### **Expectations for Q1:2025-26**

- Services firms expect improvement in overall business situation and turnover in Q1:2025-26; the job landscape is also expected to expand ([Chart 1](#) and [Table A](#)).
- Responding firms expect cost pressures to increase in Q1:2025-26.
- Firms' optimism on growth in selling prices and profit margins remained high in tandem with the demand conditions.

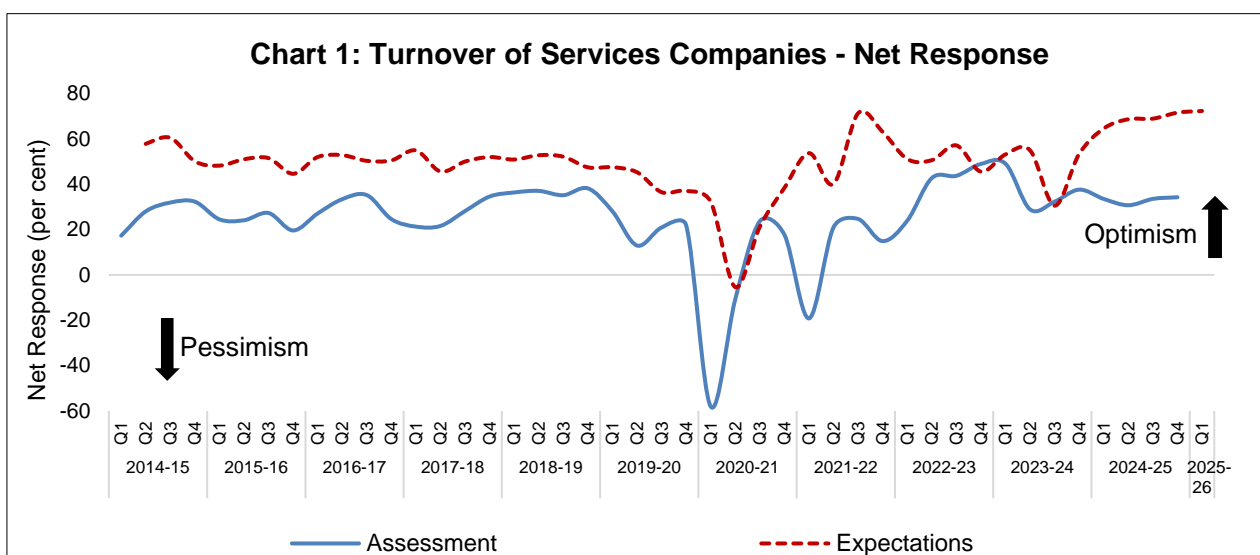
##### **Expectations for Q2:2025-26 and Q3:2025-26**

- Services firms expect sequential improvement in their turnover and overall business situation. Respondents remain optimistic on employment conditions till Q3:2025-26 ([Table C](#)).
- Input cost pressures are likely to persist in near term and consequently selling prices are also expected to remain at an elevated level.

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

<sup>2</sup> Results of the previous survey round were released on the Bank's website on [February 07, 2025](#).



- Respondents reported that with their existing resources they could have provided 10.9 per cent additional services during Q3:2024-25 ([Table S14](#)).

## B. Infrastructure Sector

### Assessment for Q4:2024-25

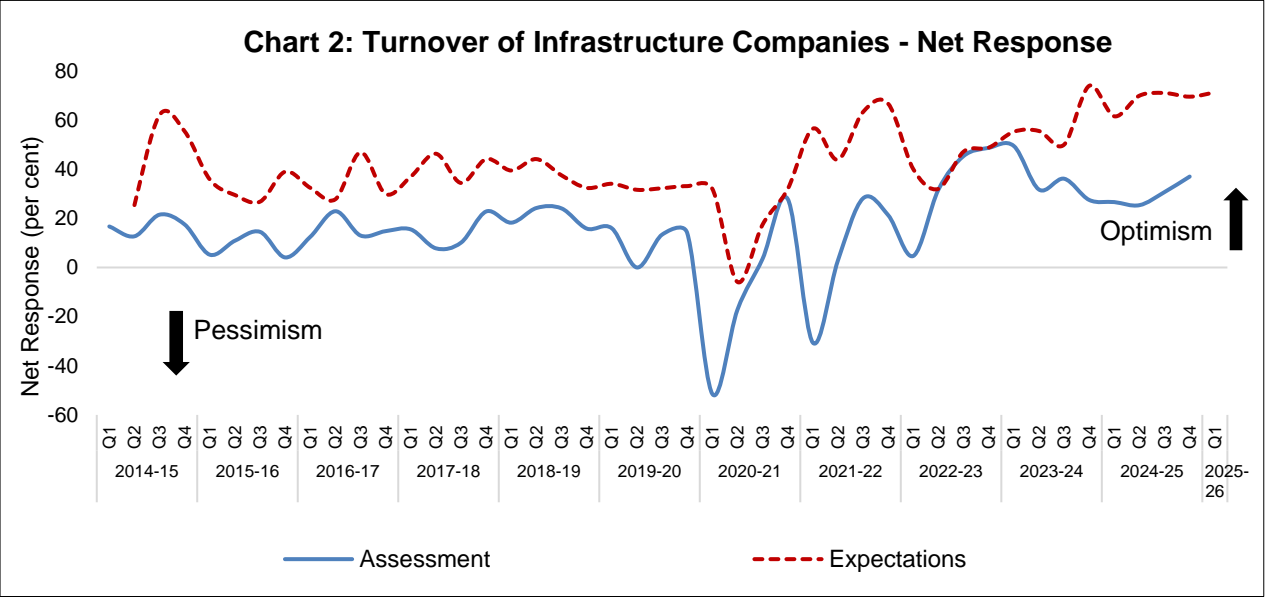
- Infrastructure firms expressed improvement in overall business situation and their turnover in Q4:2024-25 ([Chart 2](#) and [Table B](#)).
- Employment situation gauged in terms of full-time and part-time employment improved.
- Firms reported higher cost pressures with concomitant rise in selling prices and profit margins vis-à-vis the previous quarter.

### Expectations for Q1:2025-26

- Respondents polled for further improvement in outlook on their demand conditions for Q1:2025-26 ([Chart 2](#) and [Table B](#)).
- Firms anticipate further rise in cost pressures in Q1:2025-26 with improved growth in selling prices and profit margins.

### Expectations for Q2:2025-26 and Q3:2025-26

- Infrastructure firms' outlook on overall business situation, turnover and job landscape continue to remain high till Q3:2025-26 ([Table D](#)).
- Input cost pressures are likely to continue with associated rise in selling prices.



**Summary of Net Responses<sup>3</sup> on Survey Parameters**

<b>Table A: Services Sector</b>				
<b>(per cent)</b>				
<b>Parameters</b>	<b>Assessment period</b>		<b>Expectations period</b>	
	<b>Q3:24-25</b>	<b>Q4:24-25</b>	<b>Q4:24-25</b>	<b>Q1:25-26</b>
Overall Business Situation	33.9	34.9	69.2	69.6
Turnover	33.5	34.3	71.6	72.3
Full-time Employees	27.8	20.4	52.6	53.9
Part-time Employees	23.8	15.8	56.8	56.5
Availability of Finance	28.3	19.7	56.6	57.0
Cost of Finance	-35.4	-26.8	-59.2	-59.5
Salary & Wages	-30.4	-25.5	-55.1	-61.5
Cost of Inputs	-42.7	-36.7	-68.9	-69.2
Selling Price	22.2	14.8	55.6	55.8
Profit Margin	15.0	7.6	48.9	49.3
Inventories	24.3	18.6	53.6	54.1
Technical/Service Capacity	29.0	17.1	63.6	62.7
Physical Investment	26.8	14.8	60.6	57.6

<b>Table B: Infrastructure Sector</b>				
<b>(per cent)</b>				
<b>Parameters</b>	<b>Assessment period</b>		<b>Expectations period</b>	
	<b>Q3:24-25</b>	<b>Q4:24-25</b>	<b>Q4:24-25</b>	<b>Q1:25-26</b>
Overall Business Situation	27.6	37.9	66.9	68.9
Turnover	30.7	37.0	69.5	71.2
Full-time Employees	22.0	23.4	45.3	59.9
Part-time Employees	22.2	28.5	58.0	59.7
Availability of Finance	26.2	27.5	59.2	69.8
Cost of Finance	-27.0	-29.6	-58.2	-62.8
Salary & Wages	-31.0	-33.3	-47.6	-66.0
Cost of Inputs	-41.6	-47.7	-70.4	-71.1
Selling Price	17.1	25.6	56.4	62.1
Profit Margin	11.2	16.3	50.4	57.9
Inventories	28.0	26.9	60.7	70.6
Technical/Service Capacity	27.8	32.2	67.5	72.6
Physical Investment	26.7	31.7	71.1	73.8

<sup>3</sup> 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)**

<b>Table C: Services Sector</b>				
<b>Parameter</b>	<b>Round 43</b>	<b>Round 44</b>		
	<b>Q4:24-25</b>	<b>Q1:25-26</b>	<b>Q2:25-26</b>	<b>Q3:25-26</b>
Overall Business Situation	69.2	69.6	71.3	74.4
Turnover	71.6	72.3	72.5	74.0
Full-time Employees	52.6	53.9	55.1	53.5
Part-time Employees	56.8	56.5	57.5	59.3
Cost of Inputs	-68.9	-69.2	-65.9	-66.4
Selling Price	55.6	55.8	57.0	58.8

<b>Table D: Infrastructure Sector</b>				
<b>Parameter</b>	<b>Round 43</b>	<b>Round 44</b>		
	<b>Q4:24-25</b>	<b>Q1:25-26</b>	<b>Q2:25-26</b>	<b>Q3:25-26</b>
Overall Business Situation	66.9	68.9	79.5	79.1
Turnover	69.5	71.2	79.1	80.0
Full-time Employees	45.3	59.9	62.5	59.2
Part-time Employees	58.0	59.7	70.6	69.6
Cost of Inputs	-70.4	-71.1	-78.0	-79.2
Selling Price	56.4	62.1	70.1	70.7

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

**Services Sector**Table S1: Assessment and Expectation for Overall Business Situation (Percentage responses)<sup>@</sup>

Quarter	Assessment				Expectation			
	Better	No Change	Worse	Net response <sup>#</sup>	Better	No Change	Worse	Net response
Q4:23-24	48.9	39.8	11.4	<b>37.5</b>	59.4	36.0	4.6	<b>54.8</b>
Q1:24-25	43.0	48.1	8.9	<b>34.1</b>	68.5	28.4	3.1	<b>65.3</b>
Q2:24-25	41.9	46.4	11.7	<b>30.2</b>	71.5	26.5	2.0	<b>69.4</b>
Q3:24-25	42.8	48.3	8.9	<b>33.9</b>	70.1	27.8	2.1	<b>68.0</b>
Q4:24-25	42.5	49.9	7.6	<b>34.9</b>	71.4	26.4	2.2	<b>69.2</b>
Q1:25-26					71.7	26.2	2.1	<b>69.6</b>

'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
Q4:23-24	51.6	34.3	14.0	<b>37.6</b>	59.8	33.8	6.4	<b>53.4</b>
Q1:24-25	45.2	43.1	11.7	<b>33.5</b>	70.5	23.6	5.9	<b>64.6</b>
Q2:24-25	43.6	43.5	12.9	<b>30.7</b>	71.9	24.8	3.3	<b>68.7</b>
Q3:24-25	44.8	44.0	11.2	<b>33.5</b>	71.9	25.2	3.0	<b>68.9</b>
Q4:24-25	44.9	44.4	10.7	<b>34.3</b>	74.1	23.3	2.6	<b>71.6</b>
Q1:25-26					74.8	22.7	2.5	<b>72.3</b>

'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
Q4:23-24	33.9	57.1	9.0	<b>24.8</b>	32.4	64.0	3.6	<b>28.8</b>
Q1:24-25	34.8	58.2	7.0	<b>27.8</b>	48.4	49.5	2.1	<b>46.3</b>
Q2:24-25	29.0	62.0	9.0	<b>20.1</b>	52.2	46.0	1.7	<b>50.5</b>
Q3:24-25	34.5	58.7	6.8	<b>27.8</b>	45.8	52.4	1.8	<b>44.0</b>
Q4:24-25	28.4	63.7	7.9	<b>20.4</b>	54.3	44.0	1.7	<b>52.6</b>
Q1:25-26					55.1	43.8	1.1	<b>53.9</b>

'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
Q4:23-24	30.2	62.4	7.5	<b>22.7</b>	28.8	65.4	5.8	<b>23.1</b>
Q1:24-25	28.9	65.0	6.1	<b>22.7</b>	50.8	46.7	2.5	<b>48.3</b>
Q2:24-25	22.2	69.6	8.3	<b>13.9</b>	55.4	42.1	2.5	<b>52.9</b>
Q3:24-25	29.7	64.4	5.9	<b>23.8</b>	54.1	43.8	2.1	<b>52.1</b>
Q4:24-25	22.5	70.7	6.8	<b>15.8</b>	59.0	38.9	2.2	<b>56.8</b>
Q1:25-26					58.0	40.6	1.5	<b>56.5</b>

'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
Q4:23-24	36.3	55.3	8.4	<b>27.8</b>	40.4	56.7	2.9	<b>37.4</b>
Q1:24-25	37.9	56.2	5.9	<b>32.0</b>	56.4	42.5	1.1	<b>55.3</b>
Q2:24-25	28.5	62.8	8.7	<b>19.8</b>	58.8	40.0	1.2	<b>57.6</b>
Q3:24-25	34.7	58.9	6.4	<b>28.3</b>	51.4	47.2	1.4	<b>50.1</b>
Q4:24-25	27.9	63.9	8.2	<b>19.7</b>	58.0	40.6	1.4	<b>56.6</b>
Q1:25-26					58.4	40.2	1.4	<b>57.0</b>

'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
Q4:23-24	38.0	55.6	6.5	<b>-31.5</b>	38.1	58.2	3.7	<b>-34.4</b>
Q1:24-25	40.0	55.1	4.9	<b>-35.1</b>	51.0	43.5	5.5	<b>-45.5</b>
Q2:24-25	36.6	59.0	4.3	<b>-32.3</b>	59.4	38.0	2.6	<b>-56.9</b>
Q3:24-25	38.9	57.7	3.4	<b>-35.4</b>	55.9	42.5	1.6	<b>-54.3</b>
Q4:24-25	33.7	59.3	6.9	<b>-26.8</b>	61.1	37.0	1.9	<b>-59.2</b>
Q1:25-26					61.5	36.4	2.0	<b>-59.5</b>

'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
Q4:23-24	34.8	60.7	4.5	<b>-30.2</b>	38.6	59.6	1.8	<b>-36.8</b>
Q1:24-25	45.3	52.0	2.7	<b>-42.6</b>	46.7	53.3	0.0	<b>-46.7</b>
Q2:24-25	29.9	66.0	4.1	<b>-25.8</b>	54.5	44.9	0.7	<b>-53.8</b>
Q3:24-25	33.5	63.5	3.0	<b>-30.4</b>	45.0	54.5	0.5	<b>-44.5</b>
Q4:24-25	29.5	66.4	4.0	<b>-25.5</b>	55.7	43.7	0.6	<b>-55.1</b>
Q1:25-26					61.9	37.7	0.4	<b>-61.5</b>

'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
Q4:23-24	46.7	49.3	4.0	<b>-42.8</b>	47.4	50.9	1.7	<b>-45.7</b>
Q1:24-25	47.5	49.6	2.9	<b>-44.7</b>	57.1	42.5	0.4	<b>-56.7</b>
Q2:24-25	44.4	51.8	3.8	<b>-40.6</b>	66.5	32.9	0.6	<b>-65.9</b>
Q3:24-25	46.2	50.4	3.4	<b>-42.7</b>	65.6	33.1	1.3	<b>-64.2</b>
Q4:24-25	41.2	54.2	4.5	<b>-36.7</b>	69.4	30.1	0.5	<b>-68.9</b>
Q1:25-26					70.1	29.0	0.9	<b>-69.2</b>

'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
Q4:23-24	29.9	62.6	7.5	<b>22.4</b>	35.3	60.0	4.7	<b>30.7</b>
Q1:24-25	26.9	67.9	5.2	<b>21.7</b>	52.4	46.0	1.6	<b>50.8</b>
Q2:24-25	20.5	71.1	8.4	<b>12.1</b>	55.5	43.2	1.4	<b>54.1</b>
Q3:24-25	29.0	64.1	6.9	<b>22.2</b>	50.4	47.3	2.3	<b>48.0</b>
Q4:24-25	21.2	72.4	6.4	<b>14.8</b>	57.9	39.8	2.3	<b>55.6</b>
Q1:25-26					57.4	41.1	1.6	<b>55.8</b>

'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
Q4:23-24	29.6	57.0	13.3	<b>16.3</b>	36.1	55.2	8.6	<b>27.5</b>
Q1:24-25	26.5	57.5	16.0	<b>10.5</b>	50.6	45.1	4.2	<b>46.4</b>
Q2:24-25	21.0	62.1	16.8	<b>4.2</b>	49.6	46.3	4.2	<b>45.4</b>
Q3:24-25	28.4	58.2	13.4	<b>15.0</b>	42.3	53.7	3.9	<b>38.4</b>
Q4:24-25	21.2	65.1	13.6	<b>7.6</b>	52.6	43.7	3.7	<b>48.9</b>
Q1:25-26					53.0	43.3	3.7	<b>49.3</b>

'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
Q4:23-24	32.2	60.9	6.9	<b>25.4</b>	34.2	60.0	5.8	<b>28.3</b>
Q1:24-25	31.2	62.0	6.9	<b>24.3</b>	50.9	45.9	3.2	<b>47.8</b>
Q2:24-25	24.5	69.4	6.1	<b>18.4</b>	54.3	43.4	2.3	<b>52.0</b>
Q3:24-25	29.8	64.6	5.5	<b>24.3</b>	47.7	51.3	1.1	<b>46.6</b>
Q4:24-25	26.5	65.6	7.9	<b>18.6</b>	55.0	43.6	1.4	<b>53.6</b>
Q1:25-26					56.1	41.9	2.0	<b>54.1</b>

'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
Q4:23-24	29.1	66.2	4.8	<b>24.3</b>	34.1	65.9	0.0	<b>34.1</b>
Q1:24-25	29.4	67.4	3.2	<b>26.2</b>	54.7	45.3	0.0	<b>54.7</b>
Q2:24-25	23.0	72.5	4.5	<b>18.5</b>	57.2	42.5	0.2	<b>57.0</b>
Q3:24-25	32.4	64.2	3.4	<b>29.0</b>	58.6	41.1	0.3	<b>58.3</b>
Q4:24-25	22.0	73.2	4.8	<b>17.1</b>	64.3	35.0	0.7	<b>63.6</b>
Q1:25-26					62.7	37.3	0.0	<b>62.7</b>

'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
Q4:23-24	28.0	66.7	5.3	<b>22.6</b>	32.2	67.8	0.0	<b>32.2</b>
Q1:24-25	27.4	69.3	3.2	<b>24.2</b>	53.8	45.7	0.5	<b>53.2</b>
Q2:24-25	21.6	72.9	5.5	<b>16.1</b>	55.7	44.1	0.3	<b>55.4</b>
Q3:24-25	30.2	66.4	3.4	<b>26.8</b>	57.0	42.7	0.3	<b>56.7</b>
Q4:24-25	20.2	74.4	5.4	<b>14.8</b>	61.5	37.7	0.9	<b>60.6</b>
Q1:25-26					58.0	41.6	0.4	<b>57.6</b>

'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)
Q3:2022-23	Q2:2022-23	25.2	<b>12.6</b>
Q4:2022-23	Q3:2022-23	63.0	<b>13.8</b>
Q1:2023-24	Q4:2022-23	79.8	<b>13.6</b>
Q2:2023-24	Q1:2023-24	84.3	<b>12.3</b>
Q3:2023-24	Q2:2023-24	74.0	<b>11.8</b>
Q4:2023-24	Q3:2023-24	74.8	<b>11.7</b>
Q1:2024-25	Q4:2023-24	78.8	<b>11.3</b>
Q2:2024-25	Q1:2024-25	71.5	<b>11.2</b>
Q3:2024-25	Q2:2024-25	79.9	<b>10.6</b>
Q4:2024-25	Q3:2024-25	83.7	<b>10.9</b>

## **Infrastructure Sector**

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

Quarter	Assessment				Expectation			
	Better	No Change	Worse	Net response <sup>#</sup>	Better	No Change	Worse	Net response
Q4:23-24	45.0	42.5	12.5	<b>32.5</b>	73.1	21.8	5.0	<b>68.1</b>
Q1:24-25	37.7	51.3	11.0	<b>26.6</b>	70.3	25.4	4.2	<b>66.1</b>
Q2:24-25	38.4	44.9	16.7	<b>21.7</b>	76.5	21.6	2.0	<b>74.5</b>
Q3:24-25	40.2	47.2	12.6	<b>27.6</b>	70.3	26.8	2.9	<b>67.4</b>
Q4:24-25	44.4	49.0	6.5	<b>37.9</b>	70.9	25.2	3.9	<b>66.9</b>
Q1:25-26					72.2	24.5	3.3	<b>68.9</b>

'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
Q4:23-24	42.5	42.5	15.0	<b>27.5</b>	75.6	22.7	1.7	<b>73.9</b>
Q1:24-25	37.7	51.3	11.0	<b>26.6</b>	68.4	24.8	6.8	<b>61.5</b>
Q2:24-25	41.3	42.8	15.9	<b>25.4</b>	73.2	23.5	3.3	<b>69.9</b>
Q3:24-25	44.1	42.5	13.4	<b>30.7</b>	73.2	24.6	2.2	<b>71.0</b>
Q4:24-25	45.5	46.1	8.4	<b>37.0</b>	72.7	24.2	3.1	<b>69.5</b>
Q1:25-26					75.2	20.9	3.9	<b>71.2</b>

'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
Q4:23-24	27.5	65.0	7.5	<b>20.0</b>	63.2	34.2	2.6	<b>60.7</b>
Q1:24-25	31.2	59.1	9.7	<b>21.4</b>	47.5	51.7	0.8	<b>46.6</b>
Q2:24-25	28.3	61.6	10.1	<b>18.1</b>	64.7	33.3	2.0	<b>62.7</b>
Q3:24-25	30.7	60.6	8.7	<b>22.0</b>	41.5	56.3	2.2	<b>39.3</b>
Q4:24-25	29.9	63.6	6.5	<b>23.4</b>	48.4	48.4	3.1	<b>45.3</b>
Q1:25-26					61.2	37.5	1.3	<b>59.9</b>

'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
Q4:23-24	29.2	66.3	4.5	<b>24.7</b>	68.3	31.7	0.0	<b>68.3</b>
Q1:24-25	32.8	59.9	7.3	<b>25.5</b>	55.8	41.9	2.3	<b>53.5</b>
Q2:24-25	21.5	66.7	11.8	<b>9.7</b>	63.7	33.3	3.0	<b>60.7</b>
Q3:24-25	30.3	61.6	8.1	<b>22.2</b>	54.3	40.2	5.4	<b>48.9</b>
Q4:24-25	31.5	65.4	3.1	<b>28.5</b>	62.0	34.0	4.0	<b>58.0</b>
Q1:25-26					62.8	34.1	3.1	<b>59.7</b>

'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
Q4:23-24	34.7	58.5	6.8	<b>28.0</b>	63.0	35.3	1.7	<b>61.3</b>
Q1:24-25	35.1	59.1	5.8	<b>29.2</b>	58.6	40.5	0.9	<b>57.8</b>
Q2:24-25	31.4	55.5	13.1	<b>18.2</b>	68.0	32.0	0.0	<b>68.0</b>
Q3:24-25	34.1	57.9	7.9	<b>26.2</b>	55.1	44.1	0.7	<b>54.4</b>
Q4:24-25	34.0	59.5	6.5	<b>27.5</b>	60.8	37.6	1.6	<b>59.2</b>
Q1:25-26					71.8	26.2	2.0	<b>69.8</b>

'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
Q4:23-24	35.2	61.1	3.7	<b>-31.5</b>	61.7	37.4	0.9	<b>-60.7</b>
Q1:24-25	36.4	56.3	7.3	<b>-29.1</b>	60.4	38.7	0.9	<b>-59.4</b>
Q2:24-25	38.3	50.0	11.7	<b>-26.6</b>	65.1	32.2	2.7	<b>-62.4</b>
Q3:24-25	37.3	52.4	10.3	<b>-27.0</b>	63.5	33.3	3.2	<b>-60.3</b>
Q4:24-25	40.1	49.3	10.5	<b>-29.6</b>	60.7	36.9	2.5	<b>-58.2</b>
Q1:25-26					68.2	26.4	5.4	<b>-62.8</b>

'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
Q4:23-24	27.7	70.6	1.7	<b>-26.1</b>	59.8	39.3	0.9	<b>-59.0</b>
Q1:24-25	38.3	57.8	3.9	<b>-34.4</b>	55.2	44.8	0.0	<b>-55.2</b>
Q2:24-25	31.9	63.0	5.1	<b>-26.8</b>	70.6	29.4	0.0	<b>-70.6</b>
Q3:24-25	34.9	61.1	4.0	<b>-31.0</b>	43.1	56.9	0.0	<b>-43.1</b>
Q4:24-25	35.9	61.4	2.6	<b>-33.3</b>	47.6	52.4	0.0	<b>-47.6</b>
Q1:25-26					66.7	32.7	0.7	<b>-66.0</b>

'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
Q4:23-24	52.6	43.9	3.5	<b>-49.1</b>	59.1	37.4	3.5	<b>-55.7</b>
Q1:24-25	42.2	51.7	6.1	<b>-36.1</b>	63.4	36.6	0.0	<b>-63.4</b>
Q2:24-25	49.2	42.3	8.5	<b>-40.8</b>	75.9	23.4	0.7	<b>-75.2</b>
Q3:24-25	48.0	45.6	6.4	<b>-41.6</b>	70.8	29.2	0.0	<b>-70.8</b>
Q4:24-25	52.3	43.0	4.6	<b>-47.7</b>	70.4	29.6	0.0	<b>-70.4</b>
Q1:25-26					74.3	22.4	3.3	<b>-71.1</b>

'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
Q4:23-24	28.9	61.1	10.0	<b>18.9</b>	62.0	36.0	2.0	<b>60.0</b>
Q1:24-25	30.8	60.0	9.2	<b>21.5</b>	60.7	33.7	5.6	<b>55.1</b>
Q2:24-25	24.5	61.8	13.6	<b>10.9</b>	69.8	27.1	3.1	<b>66.7</b>
Q3:24-25	27.0	63.1	9.9	<b>17.1</b>	52.7	44.5	2.7	<b>50.0</b>
Q4:24-25	30.1	65.4	4.5	<b>25.6</b>	56.4	43.6	0.0	<b>56.4</b>
Q1:25-26					62.9	36.4	0.8	<b>62.1</b>

'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
Q4:23-24	26.1	56.3	17.6	<b>8.4</b>	56.3	36.1	7.6	<b>48.7</b>
Q1:24-25	28.6	59.7	11.7	<b>16.9</b>	54.7	38.5	6.8	<b>47.9</b>
Q2:24-25	26.8	52.2	21.0	<b>5.8</b>	65.1	31.6	3.3	<b>61.8</b>
Q3:24-25	28.0	55.2	16.8	<b>11.2</b>	45.7	49.3	5.1	<b>40.6</b>
Q4:24-25	27.5	61.4	11.1	<b>16.3</b>	55.2	40.0	4.8	<b>50.4</b>
Q1:25-26					61.8	34.2	3.9	<b>57.9</b>

'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
Q4:23-24	34.0	62.1	3.9	<b>30.1</b>	75.2	23.8	1.0	<b>74.3</b>
Q1:24-25	34.8	59.4	5.8	<b>29.0</b>	58.0	39.0	3.0	<b>55.0</b>
Q2:24-25	30.4	59.8	9.8	<b>20.5</b>	71.5	27.0	1.5	<b>70.1</b>
Q3:24-25	35.6	56.8	7.6	<b>28.0</b>	59.1	38.2	2.7	<b>56.4</b>
Q4:24-25	37.2	52.4	10.3	<b>26.9</b>	62.4	35.9	1.7	<b>60.7</b>
Q1:25-26					74.1	22.4	3.5	<b>70.6</b>

'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
Q4:23-24	32.5	64.9	2.6	<b>29.9</b>	75.0	25.0	0.0	<b>75.0</b>
Q1:24-25	36.2	59.5	4.3	<b>31.9</b>	66.2	32.4	1.4	<b>64.9</b>
Q2:24-25	30.9	57.4	11.8	<b>19.1</b>	79.1	20.9	0.0	<b>79.1</b>
Q3:24-25	32.9	62.0	5.1	<b>27.8</b>	72.5	27.5	0.0	<b>72.5</b>
Q4:24-25	34.8	62.6	2.6	<b>32.2</b>	68.8	30.0	1.3	<b>67.5</b>
Q1:25-26					72.6	27.4	0.0	<b>72.6</b>

'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
Q4:23-24	28.6	68.8	2.6	<b>26.0</b>	75.3	24.7	0.0	<b>75.3</b>
Q1:24-25	33.1	61.2	5.8	<b>27.3</b>	64.0	36.0	0.0	<b>64.0</b>
Q2:24-25	36.5	52.7	10.8	<b>25.7</b>	75.8	24.2	0.0	<b>75.8</b>
Q3:24-25	32.6	61.6	5.8	<b>26.7</b>	75.3	24.7	0.0	<b>75.3</b>
Q4:24-25	34.1	63.4	2.4	<b>31.7</b>	71.1	28.9	0.0	<b>71.1</b>
Q1:25-26					73.8	26.2	0.0	<b>73.8</b>

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