

Services and Infrastructure Outlook Survey for Q1:2025-26

Today, the Reserve Bank released the results of 45th round of its quarterly Services and Infrastructure Outlook Survey (SIOS) conducted during Q1:2025-26. 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, 693 companies provided their assessment for Q1:2025-26 and expectations for Q2:2025-26 as well as outlook on key parameters for the subsequent two quarters.

Highlights:

A. Services Sector

Assessment for Q1:2025-26

- Services sector enterprises assessed improvement in the overall business situation, employment conditions and their turnover during Q1:2025-26 ([Chart 1](#) and [Table A](#)).
- Responding firms reported easing of pressures from input and finance costs, while pressures stemming from salary outgo increased.
- Services firms' assessment on profit margin improved, supported by improvement in turnover and selling prices.

Expectations for Q2:2025-26

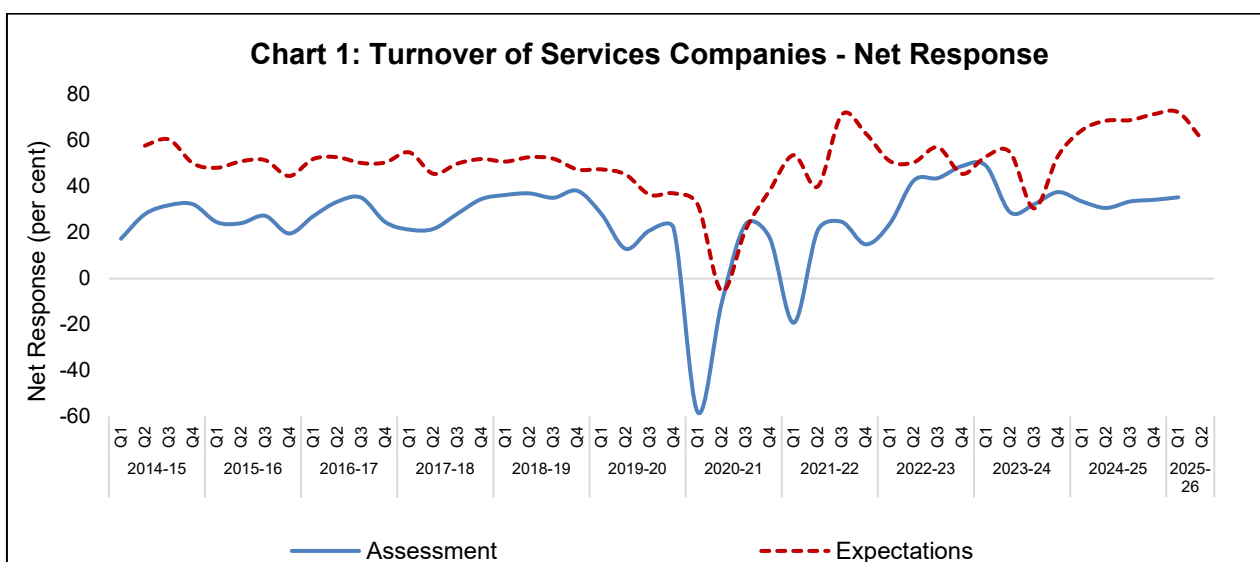
- Services firms maintained their positive outlook on demand conditions in Q2:2025-26, though their level of optimism recorded some moderation *vis-à-vis* the previous quarter ([Chart 1](#) and [Table A](#)).
- Pressures from wage bill, input cost and finance cost are likely to ease moderately.
- Firms expressed lower optimism regarding selling prices and profit margins.

Expectations for Q3:2025-26 and Q4:2025-26

- Services sector firms remain optimistic on overall business situation, turnover and employment till Q4:2025-26 ([Table C](#)).
- Input cost pressures are likely to persist in H2:2025-26.

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 [April 09, 2025](#).



- Responding services firms reported that with their existing resources they could provide 11.2 per cent additional services during Q4:2024-25 (Table S14).

B. Infrastructure Sector

Assessment for Q1:2025-26

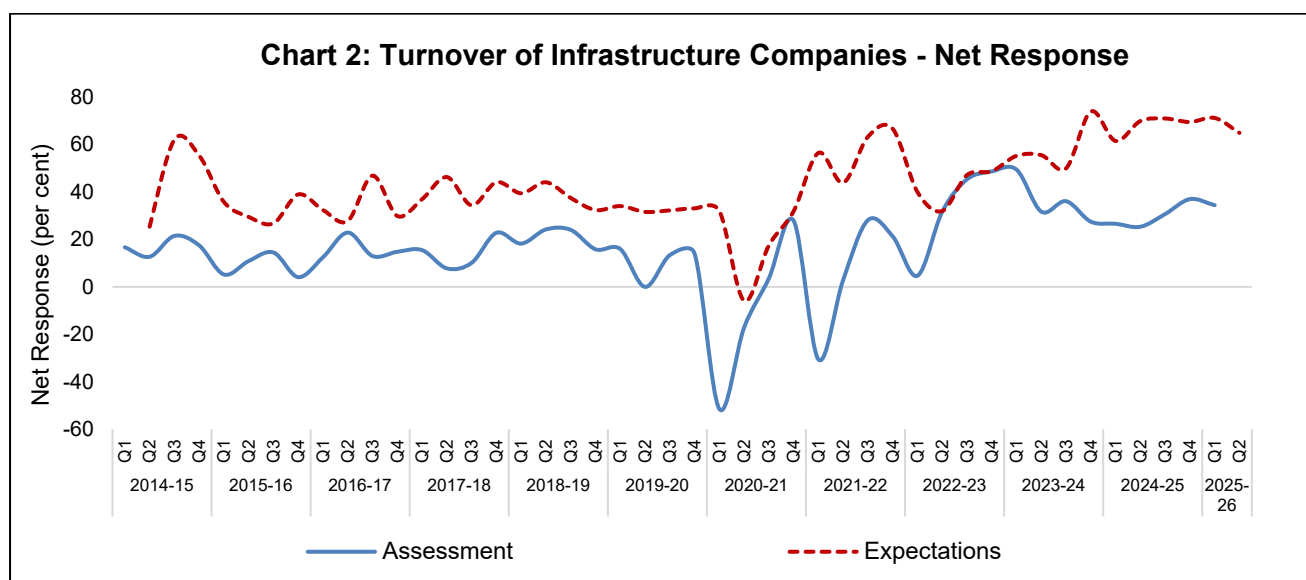
- Infrastructure companies remained positive on overall business situation, employment as well as their turnover during Q1:2025-26 ([Chart 2](#) and [Table B](#)).
- Respondents assessed easing of cost pressures; while sentiments on selling price growth and profit margin moderated.

Expectations for Q2:2025-26

- Infrastructure firms remain highly optimistic on overall business situation and turnover ([Chart 2](#) and [Table B](#)).
- Cost pressures are likely to remain high, leading to tempered expectations for increase in selling prices and profit margins.

Expectations for Q3:2025-26 and Q4:2025-26

- Infrastructure firms expect sequential improvement in turnover and overall business situation during H2:2025-26 ([Table D](#)).
- Input cost pressures are likely to persist in near term; with concomitant rise in selling prices.



Summary of Net Responses³ on Survey Parameters

Table A: Services Sector				
(per cent)				
Parameters	Assessment period		Expectations period	
	Q4:2024-25*	Q1:2025-26	Q1:2025-26*	Q2:2025-26
Overall Business Situation	34.9	35.5	69.6	58.7
Turnover	34.3	35.4	72.3	60.3
Full-time Employees	20.4	21.5	53.9	40.4
Part-time Employees	15.8	16.1	56.5	39.8
Availability of Finance	19.7	23.1	57.0	44.4
Cost of Finance	-26.8	-23.9	-59.5	-39.7
Salary & Wages	-25.5	-38.8	-61.5	-42.7
Cost of Inputs	-36.7	-35.9	-69.2	-53.2
Selling Price	14.8	15.4	55.8	37.2
Profit Margin	7.6	8.1	49.3	34.6
Inventories	18.6	14.3	54.1	39.0
Technical/Service Capacity	17.1	19.7	62.7	45.7
Physical Investment	14.8	17.5	57.6	42.3

*: Based on the previous round's response.

Table B: Infrastructure Sector				
(per cent)				
Parameters	Assessment period		Expectations period	
	Q4:2024-25*	Q1:2025-26	Q1:2025-26*	Q2:2025-26
Overall Business Situation	37.9	32.2	68.9	66.7
Turnover	37.0	34.5	71.2	65.0
Full-time Employees	23.4	16.0	59.9	54.8
Part-time Employees	28.5	13.8	59.7	64.1
Availability of Finance	27.5	13.4	69.8	61.7
Cost of Finance	-29.6	-15.8	-62.8	-56.1
Salary & Wages	-33.3	-25.0	-66.0	-61.7
Cost of Inputs	-47.7	-32.7	-71.1	-71.6
Selling Price	25.6	13.3	62.1	60.4
Profit Margin	16.3	6.9	57.9	51.3
Inventories	26.9	16.8	70.6	58.2
Technical/Service Capacity	32.2	14.6	72.6	70.9
Physical Investment	31.7	20.2	73.8	77.8

*: Based on the previous round's response.

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 44	Round 45		
	Q1:2025-26	Q2:2025-26	Q3:2025-26	Q4:2025-26
Overall Business Situation	69.6	58.7	61.7	61.0
Turnover	72.3	60.3	63.0	63.0
Full-time Employees	53.9	40.4	41.3	40.3
Part-time Employees	56.5	39.8	40.7	39.8
Cost of Inputs	-69.2	-53.2	-51.4	-49.5
Selling Price	55.8	37.2	35.1	36.3

Table D: Infrastructure Sector				
Parameter	Round 44	Round 45		
	Q1:2025-26	Q2:2025-26	Q3:2025-26	Q4:2025-26
Overall Business Situation	68.9	66.7	70.9	71.6
Turnover	71.2	65.0	69.5	74.4
Full-time Employees	59.9	54.8	56.9	56.0
Part-time Employees	59.7	64.1	64.5	64.5
Cost of Inputs	-71.1	-71.6	-67.6	-67.6
Selling Price	62.1	60.4	60.0	61.0

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

Service 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
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	42.5	49.9	7.6	34.9	71.4	26.4	2.2	69.2
Q1:25-26	45.8	44.0	10.2	35.5	71.7	26.2	2.1	69.6
Q2:25-26					60.9	36.9	2.2	58.7

'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
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	44.9	44.4	10.7	34.3	74.1	23.3	2.6	71.6
Q1:25-26	46.8	41.8	11.4	35.4	74.8	22.7	2.5	72.3
Q2:25-26					64.0	32.4	3.7	60.3

'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
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	28.4	63.7	7.9	20.4	54.3	44.0	1.7	52.6
Q1:25-26	30.5	60.6	9.0	21.5	55.1	43.8	1.1	53.9
Q2:25-26					41.9	56.7	1.5	40.4

'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
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	22.5	70.7	6.8	15.8	59.0	38.9	2.2	56.8
Q1:25-26	23.4	69.3	7.3	16.1	58.0	40.6	1.5	56.5
Q2:25-26					41.9	56.1	2.1	39.8

'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
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	27.9	63.9	8.2	19.7	58.0	40.6	1.4	56.6
Q1:25-26	30.1	62.8	7.0	23.1	58.4	40.2	1.4	57.0
Q2:25-26					46.1	52.2	1.7	44.4

'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
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	33.7	59.3	6.9	-26.8	61.1	37.0	1.9	-59.2
Q1:25-26	32.3	59.4	8.3	-23.9	61.5	36.4	2.0	-59.5
Q2:25-26					44.1	51.4	4.4	-39.7

'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
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	29.5	66.4	4.0	-25.5	55.7	43.7	0.6	-55.1
Q1:25-26	42.2	54.4	3.4	-38.8	61.9	37.7	0.4	-61.5
Q2:25-26					43.6	55.5	0.9	-42.7

'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
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	41.2	54.2	4.5	-36.7	69.4	30.1	0.5	-68.9
Q1:25-26	41.4	53.1	5.5	-35.9	70.1	29.0	0.9	-69.2
Q2:25-26					54.3	44.7	1.0	-53.2

'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
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	21.2	72.4	6.4	14.8	57.9	39.8	2.3	55.6
Q1:25-26	22.9	69.6	7.5	15.4	57.4	41.1	1.6	55.8
Q2:25-26					39.4	58.4	2.2	37.2

'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
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	21.2	65.1	13.6	7.6	52.6	43.7	3.7	48.9
Q1:25-26	24.4	59.3	16.3	8.1	53.0	43.3	3.7	49.3
Q2:25-26					39.2	56.1	4.6	34.6

'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
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	26.5	65.6	7.9	18.6	55.0	43.6	1.4	53.6
Q1:25-26	22.8	68.6	8.6	14.3	56.1	41.9	2.0	54.1
Q2:25-26					41.9	55.3	2.9	39.0

'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
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	22.0	73.2	4.8	17.1	64.3	35.0	0.7	63.6
Q1:25-26	23.3	73.0	3.7	19.7	62.7	37.3	0.0	62.7
Q2:25-26					46.0	53.7	0.3	45.7

'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
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	20.2	74.4	5.4	14.8	61.5	37.7	0.9	60.6
Q1:25-26	20.8	75.8	3.4	17.5	58.0	41.6	0.4	57.6
Q2:25-26					43.1	56.0	0.9	42.3

'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)
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
Q4:2024-25	Q3:2024-25	83.7	10.9
Q1:2025-26	Q4:2024-25	65.7	11.2

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
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	44.4	49.0	6.5	37.9	70.9	25.2	3.9	66.9
Q1:25-26	41.3	49.6	9.1	32.2	72.2	24.5	3.3	68.9
Q2:25-26					69.2	28.2	2.6	66.7

'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
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	45.5	46.1	8.4	37.0	72.7	24.2	3.1	69.5
Q1:25-26	46.2	42.0	11.8	34.5	75.2	20.9	3.9	71.2
Q2:25-26					69.2	26.5	4.3	65.0

'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
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	29.9	63.6	6.5	23.4	48.4	48.4	3.1	45.3
Q1:25-26	22.7	70.6	6.7	16.0	61.2	37.5	1.3	59.9
Q2:25-26					56.5	41.7	1.7	54.8

'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
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	31.5	65.4	3.1	28.5	62.0	34.0	4.0	58.0
Q1:25-26	19.1	75.5	5.3	13.8	62.8	34.1	3.1	59.7
Q2:25-26					66.3	31.5	2.2	64.1

'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
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	34.0	59.5	6.5	27.5	60.8	37.6	1.6	59.2
Q1:25-26	22.7	68.1	9.2	13.4	71.8	26.2	2.0	69.8
Q2:25-26					63.5	34.8	1.7	61.7

'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
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	40.1	49.3	10.5	-29.6	60.7	36.9	2.5	-58.2
Q1:25-26	25.0	65.8	9.2	-15.8	68.2	26.4	5.4	-62.8
Q2:25-26					60.5	35.1	4.4	-56.1

'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
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	35.9	61.4	2.6	-33.3	47.6	52.4	0.0	-47.6
Q1:25-26	30.0	65.0	5.0	-25.0	66.7	32.7	0.7	-66.0
Q2:25-26					63.5	34.8	1.7	-61.7

'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
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	52.3	43.0	4.6	-47.7	70.4	29.6	0.0	-70.4
Q1:25-26	39.8	53.1	7.1	-32.7	74.3	22.4	3.3	-71.1
Q2:25-26					74.3	22.9	2.8	-71.6

'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
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	30.1	65.4	4.5	25.6	56.4	43.6	0.0	56.4
Q1:25-26	22.9	67.6	9.5	13.3	62.9	36.4	0.8	62.1
Q2:25-26					63.4	33.7	3.0	60.4

'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
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	27.5	61.4	11.1	16.3	55.2	40.0	4.8	50.4
Q1:25-26	23.3	60.3	16.4	6.9	61.8	34.2	3.9	57.9
Q2:25-26					55.7	40.0	4.3	51.3

'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
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	37.2	52.4	10.3	26.9	62.4	35.9	1.7	60.7
Q1:25-26	24.8	67.3	8.0	16.8	74.1	22.4	3.5	70.6
Q2:25-26					62.7	32.7	4.5	58.2

'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
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	34.8	62.6	2.6	32.2	68.8	30.0	1.3	67.5
Q1:25-26	20.7	73.2	6.1	14.6	72.6	27.4	0.0	72.6
Q2:25-26					72.2	26.6	1.3	70.9

'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
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	34.1	63.4	2.4	31.7	71.1	28.9	0.0	71.1
Q1:25-26	25.0	70.2	4.8	20.2	73.8	26.2	0.0	73.8
Q2:25-26					77.8	22.2	0.0	77.8

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