

The general economic conditions in the country over the past six months have:								
		% distribution of responses					Total Responses	Diffusion Index
		Improved Significantly	Improved Moderately	Remained Unchanged	Deteriorated Moderately	Deteriorated Significantly		
Industry	Oct-18	1.7	9.3	11.4	45.0	32.5	289	25.7
	Aug-18	0.7	11.5	19.7	41.7	26.4	295	29.6
Services	Oct-18	0.8	9.1	9.8	48.5	31.8	132	24.6
	Aug-18	1.3	16.4	19.7	34.9	27.6	152	32.2
Overall	Oct-18	1.4	9.3	10.9	46.1	32.3	421	25.4
	Aug-18	0.9	13.2	19.7	39.4	26.8	447	30.5

You expect the general economic conditions in the country in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Improve Significantly	Improve Moderately	Remain Unchanged	Deteriorate Moderately	Deteriorate Significantly		
Industry	Oct-18	1.8	39.9	17.1	24.9	5.9	281	46.4
	Aug-18	10.9	60.2	19.4	6.8	2.7	294	67.4
Services	Oct-18	3.0	35.6	22.7	25.8	12.9	132	47.5
	Aug-18	11.3	64.7	19.3	4.7	0.0	150	70.7
Overall	Oct-18	2.2	38.5	18.9	25.2	15.3	413	46.8
	Aug-18	11.0	61.7	19.4	6.1	1.8	444	68.5

You expect the average exchange rate in terms of rupees per dollar over the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Oct-18	24.3	33.0	11.8	25.0	5.9	288	61.2
	Aug-18	3.8	31.5	31.2	29.1	4.5	292	50.3
Services	Oct-18	15.3	36.6	16.8	23.7	7.6	131	57.1
	Aug-18	4.0	26.7	29.3	35.3	4.7	150	47.5
Overall	Oct-18	21.5	34.1	13.4	24.6	6.4	419	59.9
	Aug-18	3.8	29.9	30.5	31.2	4.5	442	49.3

You expect the overall inflation in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Rise Significantly	Rise Moderately	Remain Unchanged	Drop Moderately	Drop Significantly		
Industry	Oct-18	41.3	45.9	7.4	4.6	0.7	283	80.7
	Aug-18	3.4	31.3	59.2	5.8	0.3	293	57.9
Services	Oct-18	29.8	55.0	7.6	4.6	3.1	131	76.0
	Aug-18	1.3	40.4	49.0	7.3	2.0	151	57.9
Overall	Oct-18	37.7	48.8	7.5	4.6	1.4	414	79.2
	Aug-18	2.7	34.4	55.7	6.3	0.9	444	57.9

Excluding normal seasonal changes, your production/business activity (sales) over the past six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Declined Moderately	Declined Significantly		
Industry	Oct-18	8.1	28.1	34.4	21.4	8.1	285	51.7
	Aug-18	6.9	32.0	37.8	17.9	5.5	291	54.2
Services	Oct-18	3.8	18.5	37.7	30.0	10.0	130	44.0
	Aug-18	7.9	32.5	35.8	17.9	6.0	151	54.6
Overall	Oct-18	6.7	25.1	35.4	24.1	8.7	415	49.3
	Aug-18	7.2	32.1	37.1	17.9	5.7	442	54.4

Excluding normal seasonal changes, you expect your production/business activity (sales) in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decline Moderately	Decline Significantly		
Industry	Oct-18	10.6	37.8	32.9	13.8	4.9	283	58.8
	Aug-18	7.3	47.9	36.0	6.6	2.1	286	62.9
Services	Oct-18	3.1	34.4	45.3	16.4	0.8	130	55.7
	Aug-18	10.6	54.3	29.1	4.6	1.3	151	67.1
Overall	Oct-18	8.3	36.7	36.7	14.6	3.6	411	57.8
	Aug-18	8.5	50.1	33.6	5.9	1.8	437	64.4

Excluding normal seasonal changes, the total number of employees at your firm over the past six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Declined Moderately	Declined Significantly		
Industry	Oct-18	2.8	16.7	62.0	12.5	5.9	287	49.5
	Aug-18	2.4	19.8	62.5	12.3	3.1	293	51.5
Services	Oct-18	2.3	12.4	67.4	15.5	2.3	129	49.2
	Aug-18	2.0	23.2	60.3	11.3	3.3	151	52.3
Overall	Oct-18	2.6	15.4	63.7	13.5	4.8	416	49.4
	Aug-18	2.3	20.9	61.7	11.9	3.2	444	51.8

Excluding normal seasonal changes, you expect the total number of employees at your firm in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decline Moderately	Decline Significantly		
Industry	Oct-18	1.7	21.5	67.0	7.3	2.4	288	53.2
	Aug-18	3.4	31.3	59.2	5.8	0.3	294	57.9
Services	Oct-18	2.3	20.2	65.1	10.9	1.6	129	52.7
	Aug-18	1.3	40.4	49.0	7.3	2.0	151	57.9
Overall	Oct-18	1.9	21.1	66.4	8.4	2.2	417	53.1
	Aug-18	2.7	34.4	55.7	6.3	0.9	445	57.9

Excluding normal seasonal changes, your company's demand for credit over the past six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Declined Moderately	Declined Significantly		
Industry	Oct-18	11.2	34.4	40.0	12.6	1.8	285	60.2
	Aug-18	8.4	38.6	41.4	8.8	2.8	285	60.3
Services	Oct-18	9.9	24.0	57.9	7.4	0.8	121	58.7
	Aug-18	10.6	37.9	46.2	4.5	0.8	132	63.3
Overall	Oct-18	10.8	31.3	45.3	11.1	1.5	406	59.7
	Aug-18	9.1	38.4	42.9	7.4	2.2	417	61.2

Excluding normal seasonal changes, you expect your company's demand for credit in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Oct-18	11.6	37.5	40.0	10.2	0.7	285	62.3
	Aug-18	10.5	40.4	44.6	4.2	0.4	285	64.1
Services	Oct-18	11.7	33.3	47.5	6.7	0.8	120	62.1
	Aug-18	9.2	30.5	52.7	7.6	0.0	131	60.3
Overall	Oct-18	11.6	36.3	42.2	9.1	0.7	405	62.2
	Aug-18	10.1	37.3	47.1	5.3	0.2	416	62.9

Over the last six months the access to bank credit for your company has:								
		% distribution of responses					Total Responses	Diffusion Index
		Improved Significantly	Improved Moderately	Remained Unchanged	Deteriorated Moderately	Deteriorated Significantly		
Industry	Oct-18	9.6	27.2	43.2	12.4	7.6	250	54.7
	Aug-18	9.6	29.5	47.4	9.6	4.0	251	57.8
Services	Oct-18	7.2	26.8	47.4	14.4	4.1	97	54.6
	Aug-18	11.3	28.7	53.9	6.1	0.0	115	61.3
Overall	Oct-18	8.9	27.1	44.4	13.0	6.6	347	54.7
	Aug-18	10.1	29.2	49.5	8.5	2.7	366	58.9

Access to trade credit over the past six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly		
Industry	Oct-18	5.0	31.5	47.3	12.4	3.7	241	55.4
	Aug-18	5.4	38.0	45.5	8.3	2.9	242	58.7
Services	Oct-18	5.1	23.2	54.5	13.1	4.0	99	53.0
	Aug-18	5.2	28.1	57.3	9.4	0.0	96	57.3
Overall	Oct-18	5.0	29.1	49.4	12.6	3.8	340	54.7
	Aug-18	5.3	35.2	48.8	8.6	2.1	338	58.3

Excluding normal seasonal changes, you expect the average selling price of your product in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Oct-18	18.0	49.5	23.7	7.1	1.8	283	68.7
	Aug-18	6.3	50.2	33.8	9.4	0.3	287	63.2
Services	Oct-18	15.9	50.0	26.2	7.1	0.8	126	68.3
	Aug-18	5.5	42.5	45.2	6.2	0.7	146	61.5
Overall	Oct-18	17.4	49.6	24.4	7.1	1.5	409	68.6
	Aug-18	6.0	47.6	37.6	8.3	0.5	433	62.6

Excluding normal seasonal changes, you expect the overall prices of your inputs/purchases in the next six months to:								
		% distribution of responses					Total Responses	Diffusion Index
		Increase Significantly	Increase Moderately	Remain Unchanged	Decrease Moderately	Decrease Significantly		
Industry	Oct-18	28.7	52.1	12.9	4.2	2.1	283	75.3
	Aug-18	10.0	54.1	24.8	9.7	1.4	290	65.4
Services	Oct-18	22.4	56.0	18.1	2.6	0.9	116	74.1
	Aug-18	6.1	54.5	28.8	9.1	1.5	132	63.6
Overall	Oct-18	26.9	53.2	14.4	3.7	1.7	402	74.9
	Aug-18	8.8	54.3	26.1	9.5	1.4	422	64.9

Average Financial condition of your firm over the last six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Improved Significantly	Improved Moderately	Remained Unchanged	Deteriorated Moderately	Deteriorated Significantly		
Industry	Oct-18	6.7	35.1	24.5	29.1	4.6	282	52.6
	Aug-18	7.0	38.0	29.3	20.9	4.9	287	55.3
Services	Oct-18	3.8	28.8	34.1	25.8	7.6	132	48.9
	Aug-18	3.9	35.9	39.2	15.7	5.2	153	54.4
Overall	Oct-18	5.8	33.1	27.5	28.0	5.6	414	51.4
	Aug-18	5.9	37.3	32.7	19.1	5.0	440	55.0

Excluding normal seasonal changes, your total order books over the past six months have:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly		
Industry	Oct-18	5.3	35.6	37.4	16.7	5.0	281	54.9
	Aug-18	5.5	36.9	36.9	16.9	3.8	290	55.9

In the past six months, the quantity of raw material purchases has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly		
Industry	Oct-18	7.7	34.7	42.0	12.4	3.3	274	57.8
	Aug-18	8.0	39.5	37.1	12.9	2.4	286	59.4

Average supplier delivery times over the past six months has:								
		% distribution of responses					Total Responses	Diffusion Index
		Increased Significantly	Increased Moderately	Remained Unchanged	Decreased Moderately	Decreased Significantly		
Industry	Oct-18	3.0	18.5	65.2	13.0	0.4	270	52.7
	Aug-18	2.8	17.2	67.0	11.2	1.8	287	52.0

Diffusion Index										
	Current Business Confidence			Expected Business Confidence			Overall Business Confidence			Purchasing Managers Index
	Industry	Services	Overall	Industry	Services	Overall	Industry	Services	Overall	Industry
Aug-18	45.1	46.4	46.1	62.8	65.2	64.6	53.9	55.8	55.3	54.6
Oct-18	42.3	39.3	40.0	52.8	52.0	52.2	47.6	45.6	46.1	53.3