

Services and Infrastructure Outlook Survey for Q4:2021-22

Today, the Reserve Bank released the results of 32nd round of its quarterly services and infrastructure outlook survey (SIOS) conducted during Q4:2021-22. This forward-looking survey captures qualitative assessment and expectations of Indian companies in the services and infrastructure sectors on a set of business parameters relating to demand conditions, price situation and other business conditions. 574 companies provided their assessment for Q4:2021-22 and expectations for Q1:2022-23 in the latest round of the survey¹. Owing to uncertainties emanating from the COVID-19 pandemic, an additional block was included in this round of the survey for assessing the outlook on key parameters for two quarters ahead as well as three quarters ahead.

Highlights:

A. Services Sector

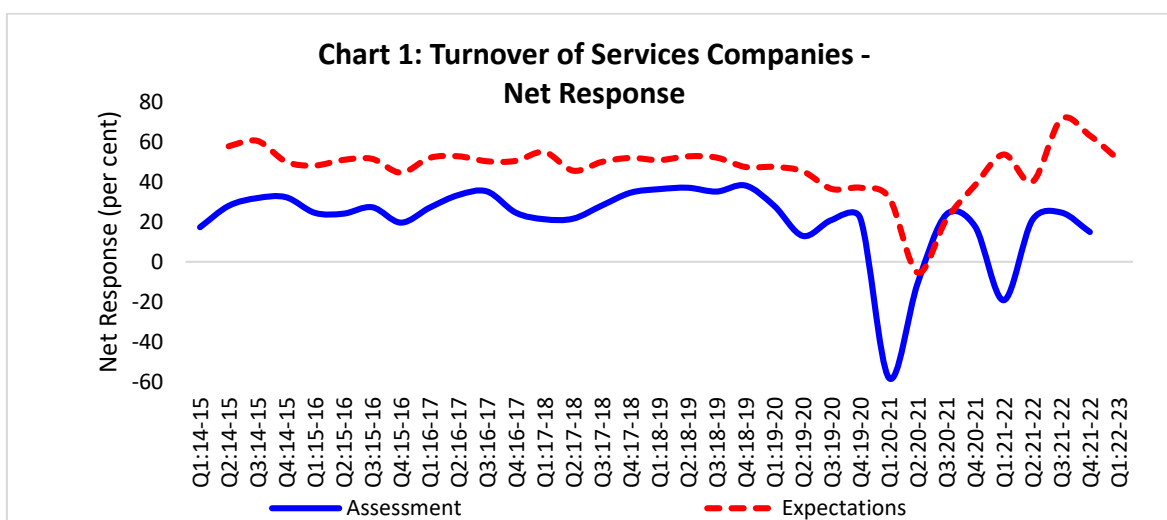
Assessment for Q4:2021-22

- Service sector enterprises were less positive on the prevailing overall business situation as well as their turnover and employment conditions during Q4:2021-22 compared to the previous quarter (Chart 1 and Table A).
- Respondents assessed higher pressure stemming from cost of inputs and marginal improvement in selling price during the quarter.
- Sentiments on profit margins in Q4:2021-22 were muted.

Expectations for Q1:2022-23

- Respondents exhibited high optimism in their demand conditions in terms of overall business situation, turnover and employment conditions in Q1:2022-23 (Table A) though the expectations were lower vis-à-vis the previous survey round.
- Cost burden is likely to remain at elevated level although some moderation is expected as compared to the previous quarter.
- Firms expressed guarded optimism for both selling price and profit margin in Q1:2022-23.

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 [February 10, 2022](#). This round of the survey was launched on [January 21, 2022](#) and results were compiled with data received till March 28, 2022.



Expectations for Q2:2022-23 and Q3:2022-23

- Demand parameters in the services sector are expected to expand further in successive quarters (Table C).
- Services firms expect elevated input cost burden; a significant portion of which is expected to be transmitted to selling prices.

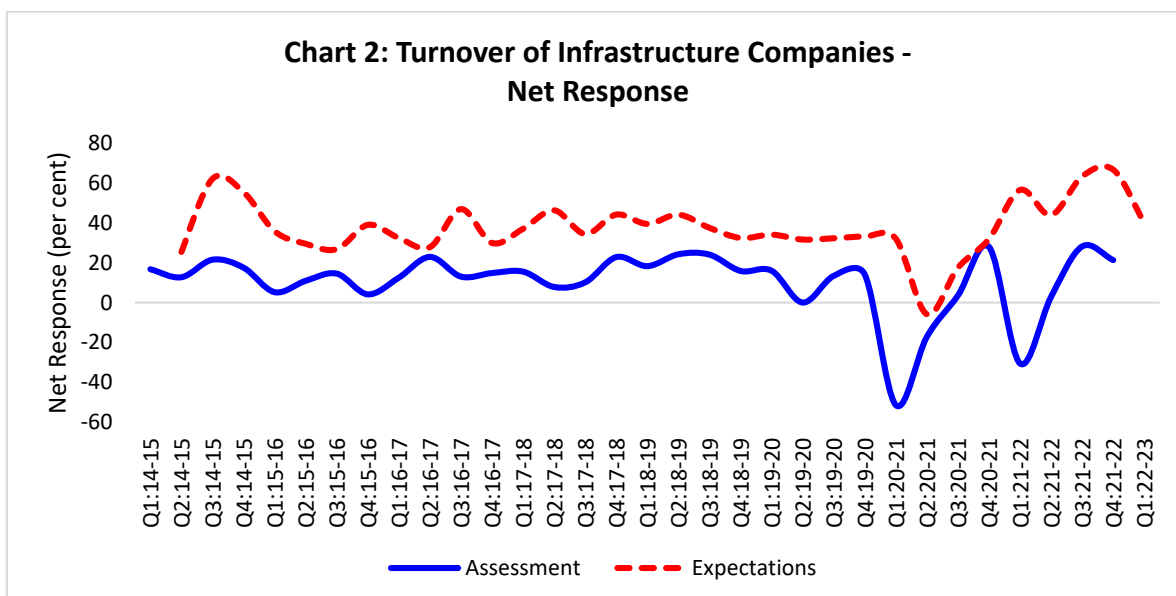
B. Infrastructure Sector

Assessment for Q4:2021-22

- Infrastructure companies polled continued expansion though with lower optimism on overall business situation as well as turnover (Chart 2 and Table B).
- Employment conditions remained subdued for infrastructure companies in Q4:2021-22.
- Respondents gauged higher pressure from input prices and some moderation in selling price growth; their assessment on profit margins abated in Q4:2021-22.
- Respondents reported guarded optimism on availability of finance.

Expectations for Q1:2022-23

- Demand parameters in the infrastructure sector are expected to expand at a slower pace in Q1:2022-23 (Chart 2 and Table B).
- Infrastructure sector firms expressed lower optimism for both selling price growth and profit margin in Q1:2022-23.



Expectations for Q2:2022-23 and Q3:2022-23

- Overall business situation and turnover are likely to expand in ensuing quarters although optimism waned a bit (Table D).
- Job landscape is expected to improve slowly in successive quarters.

Summary of Net Responses² on Survey Parameters

Table A: Services Sector				
(per cent)				
Parameters	Assessment period		Expectations period	
	Q3:2021-22	Q4:2021-22	Q4:2021-22	Q1:2022-23
Overall Business Situation	28.2	17.3	64.8	53.4
Turnover	24.7	14.9	63.1	51.1
Full-time Employees	11.8	1.7	47.2	22.6
Part-time Employees	15.2	7.4	54.8	17.8
Availability of Finance	12.4	10.5	47.3	28.2
Cost of Finance	-12.6	-6.0	-41.2	-14.5
Salary & Wages	-17.2	-19.8	-48.5	-36.3
Cost of Inputs	-43.5	-59.9	-72.4	-58.7
Selling Price	13.0	14.0	51.4	24.9
Profit Margin	0.7	-11.1	40.1	19.1
Inventories	16.0	8.3	51.5	18.2
Technical/Service Capacity	18.8	18.9	64.3	29.4
Physical Investment	15.8	15.2	60.3	25.3

Table B: Infrastructure Sector				
(per cent)				
Parameters	Assessment period		Expectations period	
	Q3:2021-22	Q4:2021-22	Q4:2021-22	Q1:2022-23
Overall Business Situation	27.9	23.5	71.3	53.1
Turnover	28.1	21.3	66.7	40.0
Full-time Employees	12.7	5.0	48.5	17.9
Part-time Employees	23.5	-2.2	71.1	15.9
Availability of Finance	17.9	8.8	61.9	25.0
Cost of Finance	-20.3	-21.9	-57.0	-25.4
Salary & Wages	-18.7	-20.0	-59.0	-37.5
Cost of Inputs	-53.8	-74.6	-81.5	-78.9
Selling Price	21.6	16.1	65.5	23.2
Profit Margin	5.9	-26.6	47.8	12.7
Inventories	21.9	12.8	61.4	20.0
Technical/Service Capacity	26.4	17.9	75.6	28.6
Physical Investment	29.0	10.3	75.3	17.2

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 31	Round 32		
	Q4:2021-22	Q1:2022-23	Q2:2022-23	Q3:2022-23
Overall Business Situation	64.8	53.4	59.2	60.9
Turnover	63.1	51.1	57.8	60.7
Full-time Employees	47.2	22.6	26.2	31.5
Part-time Employees	54.8	17.8	29.8	29.2
Cost of Inputs	-72.4	-58.7	-58.0	-57.8
Selling Price	51.4	24.9	34.4	28.9

Table D: Infrastructure Sector				
Parameter	Round 31	Round 32		
	Q4:2021-22	Q1:2022-23	Q2:2022-23	Q3:2022-23
Overall Business Situation	71.3	53.1	47.5	46.8
Turnover	66.7	40.0	42.5	41.3
Full-time Employees	48.5	17.9	19.5	22.1
Part-time Employees	71.1	15.9	29.4	26.5
Cost of Inputs	-81.5	-78.9	-69.2	-67.7
Selling Price	65.5	23.2	37.0	35.2

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
Q4:20-21	39.2	42.4	18.3	20.9	50.4	43.7	5.9	44.5
Q1:21-22	22.8	38.5	38.7	-15.9	59.3	31.5	9.2	50.1
Q2:21-22	38.7	46.8	14.5	24.2	51.9	41.1	6.9	45.0
Q3:21-22	41.9	44.3	13.8	28.2	75.3	22.3	2.4	72.9
Q4:21-22	40.7	36.0	23.4	17.3	68.3	28.2	3.5	64.8
Q1:22-23					56.6	40.1	3.3	53.4

'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
Q4:20-21	38.1	41.6	20.3	17.7	48.6	41.1	10.3	38.4
Q1:21-22	20.5	39.7	39.7	-19.2	62.3	29.1	8.6	53.7
Q2:21-22	38.8	43.4	17.8	21.0	49.0	42.2	8.8	40.1
Q3:21-22	41.5	41.7	16.8	24.7	75.0	21.4	3.7	71.3
Q4:21-22	41.0	32.9	26.1	14.9	67.2	28.6	4.1	63.1
Q1:22-23					55.5	40.2	4.3	51.1

'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
Q4:20-21	19.6	66.3	14.1	5.6	22.9	69.5	7.5	15.4
Q1:21-22	14.4	64.6	21.0	-6.6	35.2	58.2	6.6	28.7
Q2:21-22	26.5	62.7	10.8	15.6	34.4	61.7	3.9	30.5
Q3:21-22	23.0	65.9	11.2	11.8	55.5	41.9	2.6	52.9
Q4:21-22	20.1	61.5	18.4	1.7	49.7	47.9	2.4	47.2
Q1:22-23					27.0	68.6	4.4	22.6

'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
Q4:20-21	16.3	72.1	11.6	4.7	15.0	76.7	8.3	6.6
Q1:21-22	16.8	70.8	12.4	4.3	26.6	66.3	7.1	19.4
Q2:21-22	25.3	70.7	4.0	21.2	43.2	52.7	4.1	39.1
Q3:21-22	22.6	69.9	7.4	15.2	70.3	27.0	2.7	67.6
Q4:21-22	18.5	70.4	11.1	7.4	57.5	39.7	2.7	54.8
Q1:22-23					25.0	67.8	7.2	17.8

'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
Q4:20-21	31.0	52.7	16.4	14.6	25.5	65.9	8.6	16.9
Q1:21-22	14.2	60.6	25.2	-11.0	47.6	43.9	8.5	39.1
Q2:21-22	28.4	57.6	14.0	14.4	40.5	54.4	5.1	35.5
Q3:21-22	25.6	61.1	13.3	12.4	59.8	37.5	2.6	57.2
Q4:21-22	32.2	46.2	21.6	10.5	50.7	45.9	3.4	47.3
Q1:22-23					33.5	61.3	5.2	28.2

'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
Q4:20-21	19.0	65.9	15.1	-3.9	17.0	74.6	8.5	-8.5
Q1:21-22	18.6	65.9	15.5	-3.0	34.1	54.2	11.8	-22.3
Q2:21-22	25.8	66.3	7.9	-17.9	41.2	54.7	4.1	-37.2
Q3:21-22	19.5	73.6	6.9	-12.6	56.0	41.2	2.7	-53.3
Q4:21-22	15.5	75.0	9.5	-6.0	43.6	54.0	2.4	-41.2
Q1:22-23					17.3	79.9	2.8	-14.5

'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
Q4:20-21	24.5	67.3	8.3	-16.2	26.4	67.6	6.0	-20.3
Q1:21-22	16.4	72.1	11.4	-5.0	45.2	51.2	3.6	-41.6
Q2:21-22	29.0	63.6	7.4	-21.7	34.8	62.5	2.8	-32.0
Q3:21-22	24.0	69.2	6.8	-17.2	53.4	44.9	1.7	-51.7
Q4:21-22	24.1	71.6	4.3	-19.8	49.6	49.3	1.1	-48.5
Q1:22-23					37.0	62.4	0.6	-36.3

'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
Q4:20-21	31.4	62.5	6.0	-25.4	34.0	61.1	4.8	-29.2
Q1:21-22	34.6	57.8	7.6	-27.0	46.0	51.1	2.9	-43.2
Q2:21-22	44.4	52.8	2.7	-41.7	47.5	50.2	2.3	-45.2
Q3:21-22	47.5	48.5	4.0	-43.5	69.3	30.3	0.4	-68.8
Q4:21-22	63.5	32.9	3.6	-59.9	73.1	26.1	0.8	-72.4
Q1:22-23					61.0	36.6	2.3	-58.7

'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
Q4:20-21	20.4	62.9	16.7	3.6	11.3	77.7	11.0	0.3
Q1:21-22	19.1	73.0	7.9	11.1	37.5	56.1	6.3	31.2
Q2:21-22	24.2	68.4	7.4	16.8	39.2	58.9	1.9	37.2
Q3:21-22	22.4	68.2	9.4	13.0	62.3	35.6	2.1	60.2
Q4:21-22	24.2	65.7	10.2	14.0	54.1	43.1	2.8	51.4
Q1:22-23					29.5	65.9	4.6	24.9

'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
Q4:20-21	20.7	53.1	26.2	-5.6	21.6	58.3	20.2	1.4
Q1:21-22	13.5	53.0	33.5	-20.0	44.5	43.5	12.0	32.5
Q2:21-22	22.4	55.7	21.9	0.6	38.6	51.7	9.7	28.9
Q3:21-22	21.2	58.3	20.5	0.7	55.0	38.8	6.2	48.8
Q4:21-22	21.2	46.4	32.4	-11.1	46.5	47.0	6.5	40.1
Q1:22-23					28.9	61.3	9.8	19.1

'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
Q4:20-21	15.0	73.7	11.3	3.6	20.6	71.2	8.3	12.3
Q1:21-22	14.4	73.3	12.3	2.1	29.6	61.9	8.5	21.1
Q2:21-22	25.5	66.4	8.1	17.4	36.0	60.1	3.9	32.0
Q3:21-22	23.5	69.0	7.5	16.0	62.8	34.8	2.4	60.4
Q4:21-22	18.9	70.6	10.6	8.3	54.9	41.8	3.4	51.5
Q1:22-23					22.9	72.5	4.7	18.2

'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
Q4:20-21	25.5	70.5	4.0	21.5	16.8	79.4	3.8	13.1
Q1:21-22	18.6	76.4	4.9	13.7	42.5	55.9	1.6	40.9
Q2:21-22	29.3	69.3	1.4	27.9	44.4	54.0	1.7	42.7
Q3:21-22	23.1	72.5	4.3	18.8	73.7	25.7	0.6	73.2
Q4:21-22	23.7	71.6	4.7	18.9	65.1	34.1	0.8	64.3
Q1:22-23					31.3	66.9	1.8	29.4

'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
Q4:20-21	18.0	76.4	5.6	12.4	14.0	80.8	5.2	8.7
Q1:21-22	14.6	80.2	5.3	9.3	34.7	61.8	3.6	31.1
Q2:21-22	27.6	70.8	1.6	26.0	42.8	55.9	1.3	41.5
Q3:21-22	20.7	74.4	4.9	15.8	68.8	30.7	0.5	68.2
Q4:21-22	20.5	74.3	5.3	15.2	61.5	37.4	1.1	60.3
Q1:22-23					27.7	69.9	2.4	25.3

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

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
Q4:20-21	42.0	36.4	21.6	20.5	47.1	43.5	9.4	37.7
Q1:21-22	16.7	39.5	43.8	-27.0	70.2	23.8	6.0	64.3
Q2:21-22	35.0	40.8	24.2	10.8	56.6	37.4	6.0	50.5
Q3:21-22	41.9	44.1	14.0	27.9	71.3	26.7	2.1	69.2
Q4:21-22	46.9	29.6	23.5	23.5	75.7	19.9	4.4	71.3
Q1:22-23					59.3	34.6	6.2	53.1

'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
Q4:20-21	47.7	32.6	19.8	27.9	41.8	48.2	9.9	31.9
Q1:21-22	13.9	41.6	44.5	-30.6	61.2	34.1	4.7	56.5
Q2:21-22	29.6	43.8	26.7	2.9	51.1	41.8	7.1	43.9
Q3:21-22	40.7	46.7	12.6	28.1	67.9	27.5	4.6	63.3
Q4:21-22	45.0	31.3	23.8	21.3	73.3	20.0	6.7	66.7
Q1:22-23					51.3	37.5	11.3	40.0

'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
Q4:20-21	11.9	69.0	19.0	-7.1	14.3	74.3	11.4	2.9
Q1:21-22	9.3	64.6	26.1	-16.8	31.3	61.4	7.2	24.1
Q2:21-22	20.4	61.7	17.9	2.5	36.1	59.9	4.0	32.1
Q3:21-22	20.1	72.4	7.5	12.7	50.0	45.8	4.2	45.8
Q4:21-22	12.5	80.0	7.5	5.0	54.5	39.6	6.0	48.5
Q1:22-23					23.1	71.8	5.1	17.9

'Increase' in Full-time Employees is optimistic. Footnotes @ and # given in Table 1 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
Q4:20-21	15.3	73.6	11.1	4.2	12.6	77.8	9.6	3.0
Q1:21-22	11.0	74.7	14.3	-3.3	23.5	67.6	8.8	14.7
Q2:21-22	23.5	72.5	3.9	19.6	52.5	44.2	3.3	49.2
Q3:21-22	24.5	74.5	1.0	23.5	69.3	28.8	2.0	67.3
Q4:21-22	4.4	88.9	6.7	-2.2	73.2	24.7	2.1	71.1
Q1:22-23					20.5	75.0	4.5	15.9

'Increase' in Part-time Employees is optimistic. Footnotes @ and # given in Table 1 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
Q4:20-21	24.7	57.6	17.6	7.1	23.0	64.0	12.9	10.1
Q1:21-22	10.0	57.9	32.1	-22.1	35.7	53.6	10.7	25.0
Q2:21-22	26.7	52.5	20.8	5.8	44.9	48.5	6.6	38.3
Q3:21-22	27.6	62.7	9.7	17.9	56.1	39.7	4.2	51.9
Q4:21-22	31.3	46.3	22.5	8.8	66.4	29.1	4.5	61.9
Q1:22-23					28.8	67.5	3.8	25.0

'Improve' in Availability of Finance is optimistic. Footnotes @ and # given in Table 1 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
Q4:20-21	25.0	66.7	8.3	-16.7	24.6	68.1	7.2	-17.4
Q1:21-22	15.9	63.0	21.0	5.1	31.7	67.1	1.2	-30.5
Q2:21-22	23.1	65.5	11.3	-11.8	44.6	51.7	3.7	-41.0
Q3:21-22	24.2	71.9	3.9	-20.3	49.8	47.7	2.6	-47.2
Q4:21-22	27.4	67.1	5.5	-21.9	59.4	38.3	2.3	-57.0
Q1:22-23					26.8	71.8	1.4	-25.4

'Decrease' in Cost of Finance is optimistic. Footnotes @ and # given in Table 1 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
Q4:20-21	19.0	72.6	8.3	-10.7	22.5	71.7	5.8	-16.7
Q1:21-22	11.5	73.8	14.7	3.2	45.6	48.1	6.3	-39.2
Q2:21-22	23.8	65.8	10.4	-13.3	40.7	56.4	2.9	-37.8
Q3:21-22	22.4	73.9	3.7	-18.7	51.3	46.2	2.5	-48.7
Q4:21-22	23.8	72.5	3.8	-20.0	59.0	41.0	0.0	-59.0
Q1:22-23					38.8	60.0	1.3	-37.5

'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
Q4:20-21	46.1	52.6	1.3	-44.7	42.2	56.3	1.5	-40.7
Q1:21-22	41.9	53.5	4.6	-37.3	47.2	50.0	2.8	-44.4
Q2:21-22	55.9	42.7	1.3	-54.6	62.4	37.6	0.0	-62.4
Q3:21-22	53.8	46.2	0.0	-53.8	76.5	23.0	0.4	-76.1
Q4:21-22	77.5	19.7	2.8	-74.6	83.1	15.4	1.5	-81.5
Q1:22-23					80.3	18.3	1.4	-78.9

'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
Q4:20-21	23.9	56.3	19.7	4.2	15.2	72.8	12.0	3.2
Q1:21-22	12.7	75.6	11.8	0.9	33.3	52.2	14.5	18.8
Q2:21-22	25.8	62.6	11.6	14.1	51.8	46.8	1.4	50.5
Q3:21-22	27.0	67.6	5.4	21.6	59.9	38.1	2.0	57.9
Q4:21-22	21.4	73.2	5.4	16.1	66.4	32.7	0.9	65.5
Q1:22-23					25.0	73.2	1.8	23.2

'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
Q4:20-21	18.5	51.9	29.6	-11.1	21.0	54.3	24.6	-3.6
Q1:21-22	8.6	52.0	39.4	-30.8	39.2	44.3	16.5	22.8
Q2:21-22	19.2	51.9	28.9	-9.6	42.3	50.0	7.7	34.7
Q3:21-22	26.5	52.9	20.6	5.9	49.8	43.5	6.7	43.1
Q4:21-22	19.0	35.4	45.6	-26.6	57.4	33.1	9.6	47.8
Q1:22-23					27.8	57.0	15.2	12.7

'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
Q4:20-21	28.9	60.5	10.5	18.4	16.8	73.3	9.9	6.9
Q1:21-22	10.9	79.2	10.0	0.9	33.8	59.2	7.0	26.8
Q2:21-22	25.1	66.1	8.7	16.4	45.2	52.1	2.8	42.4
Q3:21-22	26.3	69.3	4.4	21.9	58.6	36.5	5.0	53.6
Q4:21-22	19.1	74.5	6.4	12.8	64.9	31.6	3.5	61.4
Q1:22-23					24.4	71.1	4.4	20.0

'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
Q4:20-21	20.6	69.8	9.5	11.1	10.0	85.0	5.0	5.0
Q1:21-22	12.1	81.9	6.0	6.0	28.6	64.3	7.1	21.4
Q2:21-22	29.6	66.7	3.7	25.9	70.3	29.1	0.7	69.6
Q3:21-22	27.5	71.4	1.1	26.4	82.1	16.4	1.5	80.6
Q4:21-22	28.6	60.7	10.7	17.9	76.7	22.2	1.1	75.6
Q1:22-23					32.1	64.3	3.6	28.6

'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
Q4:20-21	14.3	79.4	6.3	7.9	14.8	77.4	7.8	7.0
Q1:21-22	15.9	79.0	5.1	10.8	29.0	66.1	4.8	24.2
Q2:21-22	28.5	68.8	2.8	25.7	68.8	31.2	0.0	68.8
Q3:21-22	30.1	68.8	1.1	29.0	73.6	23.6	2.8	70.8
Q4:21-22	17.2	75.9	6.9	10.3	77.4	20.4	2.2	75.3
Q1:22-23					24.1	69.0	6.9	17.2

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