

Services and Infrastructure Outlook Survey for Q3:2025-26

Today, the Reserve Bank released the results of 47th round of its quarterly Services and Infrastructure Outlook Survey (SIOS) conducted during Q3:2025-26. 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, 1,004 companies provided their assessment for Q3:2025-26 and expectations for Q4:2025-26 as well as outlook on key parameters for the subsequent two quarters.

Highlights:

A. Services Sector

Assessment for Q3:2025-26

- Service sector firms' assessment on overall business situation and their turnover during Q3:2025-26 remained positive though tempered a bit from that in the previous quarter ([Chart 1](#) and [Table A](#)).
- Firms assessed moderation regarding pressures from input costs and salary outgo during Q3:2025-26.
- Sentiments on growth in selling prices and profit margins moderated but remained positive.

Expectations for Q4:2025-26

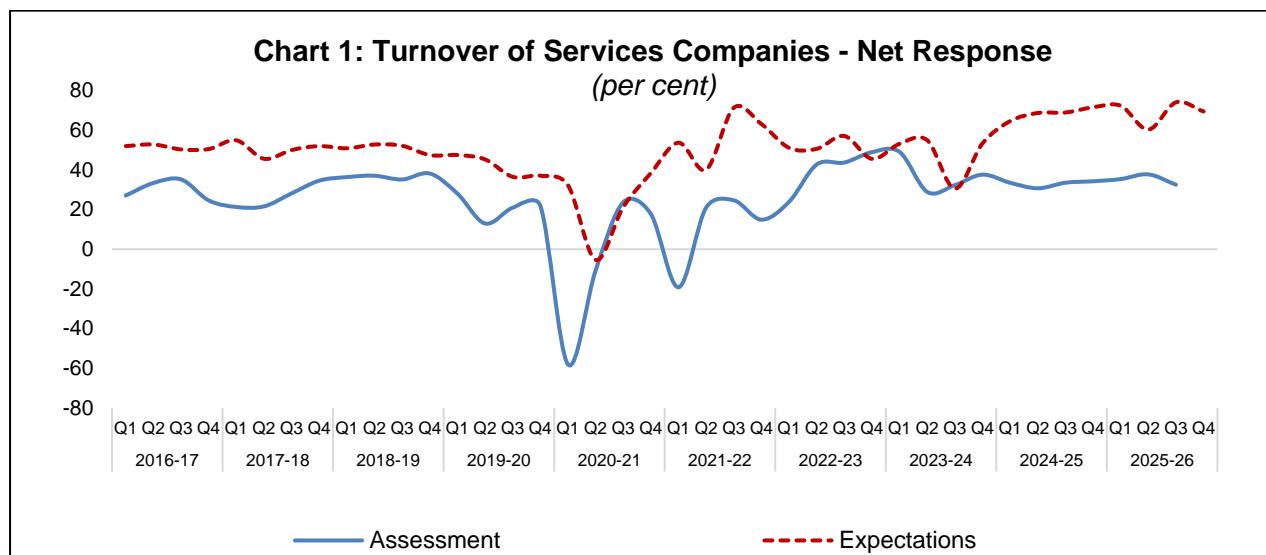
- Respondents remained optimistic on demand conditions in Q4:2025-26, though their optimism regarding overall business situation, turnover and job landscape is marginally lower vis-à-vis the previous quarter ([Chart 1](#) and [Table A](#)).
- Pressure emanating from input costs is likely to rise during Q4:2025-26; however, pressure stemming from finance costs is expected to ease.
- Services firms expect selling prices to increase; profit margin is likely to remain positive during Q4:2025-26.

Expectations for Q1:2026-27 and Q2:2026-27

- Services companies expect improvement in the overall business situation, turnover and employment in the first half of the next financial year ([Table C](#)).
- Input cost pressures are likely to persist for services firms; with sequential rise in selling prices.

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 01, 2025](#).



Responding services firms reported that with their existing resources they were able to provide 10.1 per cent additional services during Q2:2025-26 ([Table S14](#)).

B. Infrastructure Sector

Assessment for Q3:2025-26

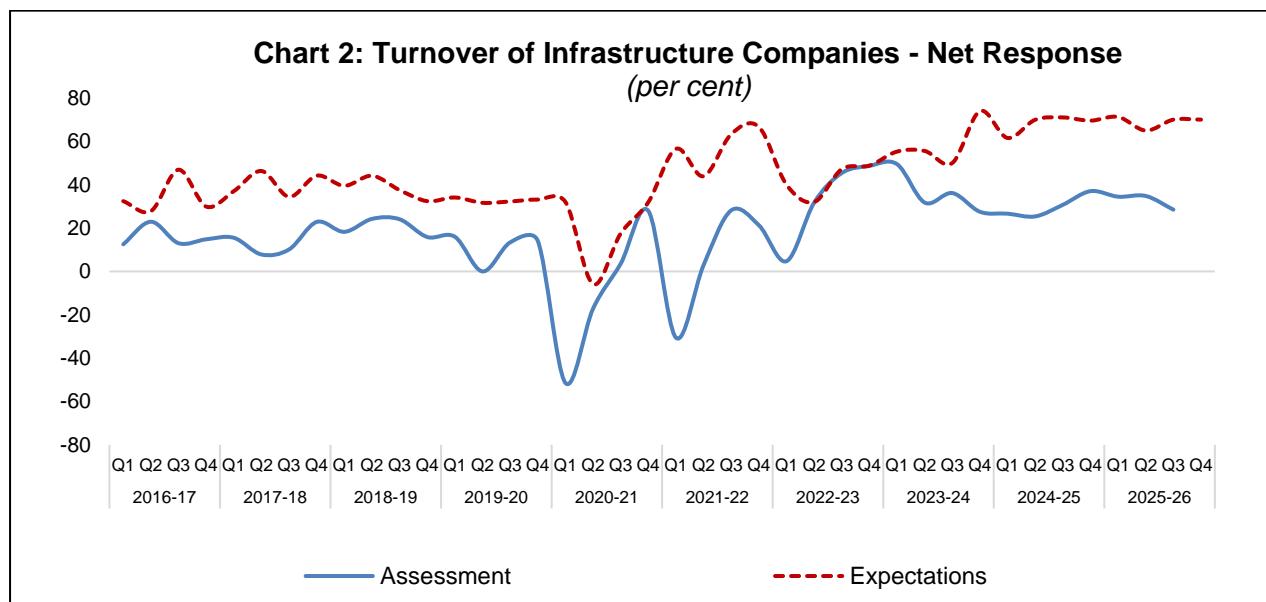
- Infrastructure companies reported positive assessment of overall business situation and their turnover, though their sentiments moderated vis-à-vis the previous quarter ([Chart 2](#) and [Table B](#)).
- Sentiments on both full-time and part-time employment improved.
- Infrastructure firms gauged higher pressures stemming from input costs, salary outgo and cost of finance.
- Responding firms reported lower growth in selling prices and profit margins as compared to the previous quarter.

Expectations for Q4:2025-26

- Infrastructure firms remain highly optimistic on overall business situation and demand conditions in Q4:2025-26 ([Chart 2](#) and [Table B](#)).
- Cost pressures are likely to rise further, and infrastructure firms expect improvement in the growth of selling prices and profit margins.

Expectations for Q1:2026-27 and Q2:2026-27

- Responding firms expect sequential improvement in demand conditions till Q2:2026-27 ([Table D](#)).
- Input cost pressures are likely to persist in the near term and growth in selling prices are expected to remain at an elevated level.



Summary of Net Responses³ on Survey Parameters**Table A: Services Sector**

Parameters	(per cent)			
	Assessment period		Expectations period	
	Q2:2025-26*	Q3:2025-26	Q3:2025-26*	Q4:2025-26
Overall Business Situation	37.2	33.0	73.2	70.2
Turnover	37.7	32.5	74.0	69.4
Full-time Employees	20.0	20.8	49.5	46.1
Part-time Employees	18.3	18.5	48.4	45.7
Availability of Finance	27.2	22.9	57.8	52.8
Cost of Finance	-23.3	-25.4	-47.6	-45.6
Salary & Wages	-29.1	-26.8	-50.8	-50.8
Cost of Inputs	-39.1	-34.7	-53.5	-55.5
Selling Price	16.0	14.6	45.8	47.1
Profit Margin	14.4	8.5	49.9	45.1
Inventories	17.6	20.1	52.7	47.3
Technical/Service Capacity	22.4	25.5	54.9	56.0
Physical Investment	19.5	22.9	55.9	54.4

*: Based on the previous round's response.

Table B: Infrastructure Sector

Parameters	(per cent)			
	Assessment period		Expectations period	
	Q2:2025-26*	Q3:2025-26	Q3:2025-26*	Q4:2025-26
Overall Business Situation	35.2	27.3	67.8	69.8
Turnover	34.8	28.5	70.0	70.0
Full-time Employees	18.2	24.0	44.8	59.1
Part-time Employees	17.1	18.3	45.3	61.9
Availability of Finance	33.7	25.3	62.6	61.7
Cost of Finance	-25.0	-28.2	-47.4	-55.3
Salary & Wages	-26.1	-27.3	-46.2	-58.4
Cost of Inputs	-48.4	-49.3	-57.8	-68.8
Selling Price	25.0	22.2	43.6	60.8
Profit Margin	23.3	13.4	47.2	63.1
Inventories	30.8	21.6	54.5	63.2
Technical/Service Capacity	25.0	21.7	57.6	69.4
Physical Investment	30.9	25.2	66.7	72.6

*: 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)

Parameter	Table C: Services Sector			
	Round 46		Round 47	
	Q3:2025-26	Q4:2025-26	Q1:2026-27	Q2:2026-27
Overall Business Situation	73.2	70.2	71.3	72.5
Turnover	74.0	69.4	73.3	73.3
Full-time Employees	49.5	46.1	51.2	50.3
Part-time Employees	48.4	45.7	50.9	50.6
Cost of Inputs	-53.5	-55.5	-56.3	-54.9
Selling Price	45.8	47.1	50.3	51.2

Parameter	Table D: Infrastructure Sector			
	Round 46		Round 47	
	Q3:2025-26	Q4:2025-26	Q1:2026-27	Q2:2026-27
Overall Business Situation	67.8	69.8	70.9	73.6
Turnover	70.0	70.0	71.1	72.5
Full-time Employees	44.8	59.1	56.5	57.8
Part-time Employees	45.3	61.9	61.4	62.2
Cost of Inputs	-57.8	-68.8	-66.7	-66.7
Selling Price	43.6	60.8	66.7	65.0

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

Services SectorTable 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
Q3:24-25	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	46.5	44.2	9.3	37.2	60.9	36.9	2.2	58.7
Q3:25-26	43.5	46.0	10.5	33.0	74.5	24.1	1.3	73.2
Q4:25-26					71.9	26.5	1.7	70.2

'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
Q3:24-25	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	47.4	42.8	9.7	37.7	64.0	32.4	3.7	60.3
Q3:25-26	45.0	42.4	12.5	32.5	76.2	21.7	2.1	74.0
Q4:25-26					71.9	25.6	2.5	69.4

'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
Q3:24-25	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	28.2	63.7	8.1	20.0	41.9	56.7	1.5	40.4
Q3:25-26	29.9	61.1	9.1	20.8	51.2	47.1	1.7	49.5
Q4:25-26					47.4	51.2	1.3	46.1

'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
Q3:24-25	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	25.5	67.2	7.3	18.3	41.9	56.1	2.1	39.8
Q3:25-26	25.3	67.9	6.8	18.5	51.1	46.1	2.7	48.4
Q4:25-26					47.7	50.2	2.0	45.7

'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
Q3:24-25	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	34.2	58.7	7.0	27.2	46.1	52.2	1.7	44.4
Q3:25-26	30.7	61.4	7.8	22.9	59.5	38.9	1.7	57.8
Q4:25-26					54.3	44.3	1.5	52.8

'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
Q3:24-25	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	31.0	61.3	7.7	-23.3	44.1	51.4	4.4	-39.7
Q3:25-26	32.8	59.7	7.4	-25.4	51.6	44.4	4.0	-47.6
Q4:25-26					48.9	47.7	3.3	-45.6

'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
Q3:24-25	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	33.8	61.6	4.6	-29.1	43.6	55.5	0.9	-42.7
Q3:25-26	31.2	64.3	4.4	-26.8	51.9	46.9	1.2	-50.8
Q4:25-26					51.9	47.0	1.1	-50.8

'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
Q3:24-25	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	43.7	51.7	4.6	-39.1	54.3	44.7	1.0	-53.2
Q3:25-26	40.0	54.7	5.3	-34.7	55.3	42.9	1.8	-53.5
Q4:25-26					56.6	42.4	1.1	-55.5

'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
Q3:24-25	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	23.7	68.6	7.7	16.0	39.4	58.4	2.2	37.2
Q3:25-26	23.2	68.3	8.5	14.6	48.6	48.6	2.8	45.8
Q4:25-26					49.0	49.0	2.0	47.1

'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
Q3:24-25	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	29.0	56.4	14.6	14.4	39.2	56.1	4.6	34.6
Q3:25-26	25.4	57.6	16.9	8.5	54.8	40.3	4.9	49.9
Q4:25-26					49.4	46.3	4.3	45.1

'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
Q3:24-25	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	26.7	64.2	9.1	17.6	41.9	55.3	2.9	39.0
Q3:25-26	28.6	62.9	8.5	20.1	55.4	42.0	2.6	52.7
Q4:25-26					49.9	47.5	2.6	47.3

'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
Q3:24-25	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	28.4	65.7	5.9	22.4	46.0	53.7	0.3	45.7
Q3:25-26	29.7	66.1	4.2	25.5	56.6	41.8	1.6	54.9
Q4:25-26					56.3	43.4	0.3	56.0

'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
Q3:24-25	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	25.5	68.4	6.0	19.5	43.1	56.0	0.9	42.3
Q3:25-26	27.4	68.1	4.5	22.9	57.3	41.2	1.5	55.9
Q4:25-26					54.9	44.6	0.5	54.4

'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)
Q2:2023-24	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
Q2:2025-26	Q1:2025-26	80.0	10.7
Q3:2025-26	Q2:2025-26	77.4	10.1

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
Q3:24-25	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	44.0	47.3	8.8	35.2	69.2	28.2	2.6	66.7
Q3:25-26	41.3	44.7	14.0	27.3	71.1	25.6	3.3	67.8
Q4:25-26					70.5	28.9	0.7	69.8

'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
Q3:24-25	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	46.7	41.3	12.0	34.8	69.2	26.5	4.3	65.0
Q3:25-26	43.0	42.4	14.6	28.5	75.6	18.9	5.6	70.0
Q4:25-26					72.0	26.0	2.0	70.0

'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
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	28.4	61.4	10.2	18.2	56.5	41.7	1.7	54.8
Q3:25-26	33.3	57.3	9.3	24.0	49.4	46.0	4.6	44.8
Q4:25-26					59.1	40.9	0.0	59.1

'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
Q3:24-25	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	23.7	69.7	6.6	17.1	66.3	31.5	2.2	64.1
Q3:25-26	27.5	63.4	9.2	18.3	50.7	44.0	5.3	45.3
Q4:25-26					63.5	34.9	1.6	61.9

'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
Q3:24-25	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	41.3	51.1	7.6	33.7	63.5	34.8	1.7	61.7
Q3:25-26	36.7	52.0	11.3	25.3	65.9	30.8	3.3	62.6
Q4:25-26					62.4	36.9	0.7	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
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	33.8	57.5	8.8	-25.0	60.5	35.1	4.4	-56.1
Q3:25-26	39.4	49.3	11.3	-28.2	57.7	32.1	10.3	-47.4
Q4:25-26					60.3	34.8	5.0	-55.3

'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
Q3:24-25	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	28.3	69.6	2.2	-26.1	63.5	34.8	1.7	-61.7
Q3:25-26	32.0	63.3	4.7	-27.3	48.4	49.5	2.2	-46.2
Q4:25-26					58.4	41.6	0.0	-58.4

'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
Q3:24-25	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	52.7	42.9	4.4	-48.4	74.3	22.9	2.8	-71.6
Q3:25-26	55.6	38.2	6.3	-49.3	60.0	37.8	2.2	-57.8
Q4:25-26					70.9	27.0	2.1	-68.8

'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
Q3:24-25	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	30.0	65.0	5.0	25.0	63.4	33.7	3.0	60.4
Q3:25-26	31.7	58.7	9.5	22.2	50.0	43.6	6.4	43.6
Q4:25-26					63.2	34.4	2.4	60.8

'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
Q3:24-25	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	35.6	52.2	12.2	23.3	55.7	40.0	4.3	51.3
Q3:25-26	30.9	51.7	17.4	13.4	53.9	39.3	6.7	47.2
Q4:25-26					67.8	27.5	4.7	63.1

'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
Q3:24-25	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	39.7	51.3	9.0	30.8	62.7	32.7	4.5	58.2
Q3:25-26	33.1	55.4	11.5	21.6	59.7	35.1	5.2	54.5
Q4:25-26					66.9	29.4	3.7	63.2

'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
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	29.4	66.2	4.4	25.0	72.2	26.6	1.3	70.9
Q3:25-26	29.6	62.6	7.8	21.7	59.1	39.4	1.5	57.6
Q4:25-26					70.3	28.8	0.9	69.4

'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
Q3:24-25	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	33.8	63.2	2.9	30.9	77.8	22.2	0.0	77.8
Q3:25-26	32.2	60.9	7.0	25.2	68.2	30.3	1.5	66.7
Q4:25-26					72.6	27.4	0.0	72.6

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