

Industrial Outlook Survey of the Manufacturing Sector for Q1:2022-23

Today, the Reserve Bank released the results of the 98th round of the Industrial Outlook Survey (IOS) conducted during April-June 2022. The survey encapsulates qualitative assessment of the business climate by Indian manufacturing companies for Q1:2022-23 and their expectations for Q2:2022-23¹. In all, 1,239 companies responded in this round of the survey. The additional response block for assessing the outlook on key parameters for two more quarters, which was introduced in the wake of uncertainties since the onset of the COVID-19 pandemic, was continued in this round of survey.

Highlights:

A. Assessment for Q1: 2022-23

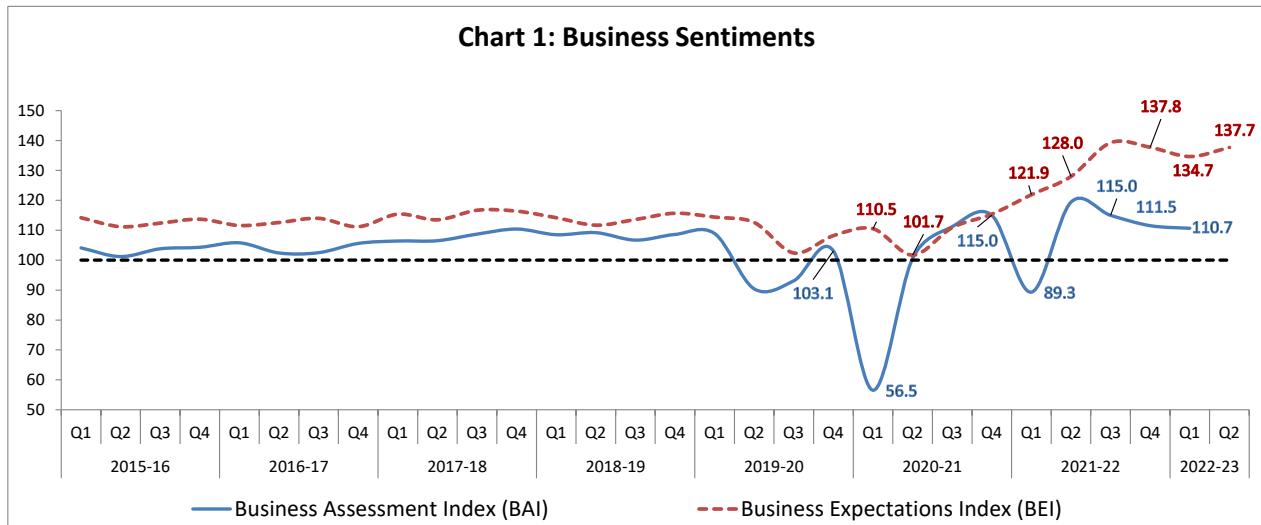
- Respondents were optimistic about demand conditions in Q1:2022-23, as revealed in their positive assessment on production, order books, capacity utilisation, employment and foreign trade (Table A).
- Manufacturers assessed a rise in costs of raw material as well as in salary outgo during Q1:2022-23; they also perceived a rise in cost of funds.
- Sentiments on selling prices hardened in consonance with input cost pressures; respondents' perception on profit margin turned marginally positive during the quarter.
- Overall, business sentiments in the manufacturing sector remained positive; the business assessment index (BAI)² stood at 110.7 in Q1:2022-23 as compared with 111.5 a quarter ago (Chart 1).

B. Expectations for Q2: 2022-23

- Respondents retained their optimistic outlook on demand conditions, as reflected in their expectations on production, order book, and employment for Q2:2022-23.
- Pressures from purchase of raw materials, staff cost and cost of financing are likely to continue in Q2:2022-23 and to adjust for the cost escalation, the respondents expected improvement in pricing power and profit margin.
- The business expectations index (BEI) improved to 137.7 in Q2:2022-23 from 134.7 in the previous quarter (Chart 1).

¹ The survey results reflect the respondents' views, which are not necessarily shared by the Reserve Bank. This round of the survey was launched on [April 22, 2022](#) and results were compiled with data received till June 30, 2022. Results of the previous survey round were released on the Bank's website on [April 8, 2022](#).

² For each survey round, two summary indices are computed – one based on assessment [viz., Business Assessment Index (BAI)] and another based on expectations [viz., Business Expectations Index (BEI)]. Each index is a composite indicator calculated as a simple average of nine business parameters, where each parameter is derived as a weighted net response, weights being the share of industry groups in gross value added (GVA). The nine parameters considered are: (1) overall business situation; (2) production; (3) order books; (4) inventory of raw material; (5) inventory of finished goods; (6) profit margins; (7) employment; (8) exports; and (9) capacity utilisation. BAI/BEI gives a snapshot of the business outlook in every quarter and takes values between 0 and 200, with 100 being the threshold separating expansion from contraction.



C. Expectations for Q3:2022-23 and Q4:2022-23

- Manufacturers perceive sequential improvement in demand conditions and overall business situation till Q4:2022-23 (Table B).
- Respondents expect marginal easing of input cost pressures in later part of the year; selling prices are expected to rise.

Table A: Summary of Net responses³ on Survey Parameters (per cent)

Parameters	Assessment period		Expectation period	
	Q4:2021-22	Q1:2022-23	Q1:2022-23	Q2:2022-23
Production	23.8	22.2	65.6	67.4
Order Books	21.3	21.7	66.1	68.1
Pending Orders	3.9	7.5	1.8	2.6
Capacity Utilisation	17.2	16.8	59.0	60.6
Inventory of Raw Materials	-7.8	-9.8	-38.8	-41.5
Inventory of Finished Goods	-6.5	-9.0	-39.5	-41.3
Exports	12.7	14.3	58.0	60.8
Imports	11.3	14.9	56.4	61.3
Employment	11.4	15.3	50.2	54.9
Financial Situation (Overall)	20.7	20.6	65.4	67.1
Availability of Finance (from internal accruals)	18.1	18.1	59.9	61.9
Availability of Finance (from banks & other sources)	16.1	17.2	57.8	60.4
Availability of Finance (from overseas, if applicable)	9.1	14.4	59.2	64.6
Cost of Finance	-12.6	-23.6	-54.9	-64.0
Cost of Raw Material	-49.5	-84.4	-77.0	-79.0
Salary/ Other Remuneration	-18.2	-34.8	-65.6	-60.8
Selling Price	20.3	25.0	55.7	60.3
Profit Margin	-1.2	1.8	43.2	47.4
Overall Business Situation	24.1	22.3	68.0	70.7

Table B: Business Expectations of Select Parameters for extended period – Net response (per cent)

Parameters	Round 97		Round 98	
	Q1:2022-23	Q2:2022-23	Q3:2022-23	Q4:2022-23
Overall Business Situation	68.0	70.7	70.8	72.2
Production	65.6	67.4	70.9	71.9
Order Books	66.1	68.1	70.6	71.7
Capacity Utilisation	59.0	60.6	68.3	68.3
Employment	50.2	54.9	63.1	59.8
Cost of Raw Materials	-77.0	-79.0	-76.3	-75.0
Selling Prices	55.7	60.3	65.6	61.1

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

³ Net Response (NR) is the difference between the percentage of respondents reporting optimism and those reporting pessimism. It ranges between -100 to 100. Any value greater than zero indicates expansion/optimism and any value less than zero indicates contraction/pessimism. In other words, $NR = (I - D)$, where, I is the percentage response of 'Increase/optimism', and 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 production is optimism whereas decrease in cost of raw material is optimism.

Table 1: Assessment and Expectations for Production

(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q1:2021-22	1,281	16.5	42.3	41.2	-25.9	53.3	9.7	37.0	43.7
Q2:2021-22	1,414	44.5	10.7	44.8	33.8	58.8	6.8	34.3	52.0
Q3:2021-22	1,082	42.5	11.6	45.9	30.9	75.3	3.8	20.9	71.5
Q4:2021-22	1,283	38.0	14.2	47.8	23.8	66.5	5.3	28.3	61.2
Q1:2022-23	1,239	36.6	14.4	48.9	22.2	70.4	4.9	24.7	65.6
Q2:2022-23						72.4	5.0	22.6	67.4

'Increase' in production is optimistic.

Note: The sum of components may not add up to total due to rounding off (This is applicable for all tables).

Table 2: Assessment and Expectations for Order Books

(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q1:2021-22	1,281	20.0	36.5	43.5	-16.4	51.0	7.8	41.1	43.2
Q2:2021-22	1,414	44.9	10.1	45.0	34.7	56.9	6.5	36.7	50.4
Q3:2021-22	1,082	39.0	9.5	51.5	29.5	73.9	3.6	22.4	70.3
Q4:2021-22	1,283	34.7	13.4	51.9	21.3	66.2	4.7	29.1	61.5
Q1:2022-23	1,239	34.1	12.5	53.4	21.7	70.4	4.2	25.4	66.1
Q2:2022-23						72.7	4.6	22.6	68.1

'Increase' in order books is optimistic.

Table 3: Assessment and Expectations for Pending Orders

(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Above Normal	Below Normal	Normal	Net response	Above Normal	Below Normal	Normal	Net response
Q1:2021-22	1,281	7.4	17.5	75.1	10.0	11.6	9.2	79.3	-2.4
Q2:2021-22	1,414	9.6	8.1	82.3	-1.6	10.8	7.2	82.0	-3.7
Q3:2021-22	1,082	7.2	10.9	81.9	3.6	8.8	4.8	86.4	-4.1
Q4:2021-22	1,283	9.8	13.7	76.5	3.9	8.5	7.9	83.6	-0.5
Q1:2022-23	1,239	6.7	14.2	79.1	7.5	8.8	10.6	80.6	1.8
Q2:2022-23						7.7	10.3	82.1	2.6

Pending orders 'Below Normal' is optimistic.

Table 4: Assessment and Expectations for Capacity Utilisation (Main Product) (Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q1:2021-22	1,281	13.4	39.5	47.1	-26.1	45.2	7.3	47.5	38.0
Q2:2021-22	1,414	39.2	10.4	50.4	28.8	51.6	6.2	42.2	45.4
Q3:2021-22	1,082	31.2	9.0	59.8	22.2	68.3	3.1	28.5	65.2
Q4:2021-22	1,283	30.2	13.0	56.9	17.2	57.0	4.5	38.5	52.6
Q1:2022-23	1,239	29.5	12.8	57.7	16.8	63.5	4.5	32.0	59.0
Q2:2022-23						65.6	5.0	29.4	60.6

'Increase' in capacity utilisation is optimistic.

Table 5: Assessment and Expectations for Level of CU (compared to the average in last 4 quarters) (Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Above Normal	Below Normal	Normal	Net response	Above Normal	Below Normal	Normal	Net response
Q1:2021-22	1,281	5.2	18.4	76.3	-13.2	25.3	8.4	66.2	16.9
Q2:2021-22	1,414	15.4	7.7	76.9	7.8	15.6	7.9	76.5	7.7
Q3:2021-22	1,082	12.6	8.4	78.9	4.2	30.4	3.7	65.9	26.7
Q4:2021-22	1,283	12.6	10.8	76.6	1.9	30.1	5.8	64.2	24.3
Q1:2022-23	1,239	19.6	10.4	70.0	9.2	39.3	5.4	55.4	33.9
Q2:2022-23						50.2	6.3	43.5	43.9

'Above Normal' in Level of capacity utilisation is optimistic.

Table 6: Assessment and Expectations for Assessment of Production Capacity (with regard to expected demand in next 6 months) (Percentage responses)

Quarter	Total response	Assessment				Expectations			
		More than adequate	Less than adequate	Adequate	Net response	More than adequate	Less than adequate	Adequate	Net response
Q1:2021-22	1,281	10.8	13.0	76.2	-2.2	20.2	7.3	72.5	12.9
Q2:2021-22	1,414	17.3	7.6	75.1	9.7	28.4	5.8	65.8	22.6
Q3:2021-22	1,082	13.2	6.1	80.6	7.1	31.0	4.0	65.1	27.0
Q4:2021-22	1,283	14.1	7.1	78.8	7.1	30.7	4.0	65.3	26.7
Q1:2022-23	1,239	25.2	7.2	67.6	18.0	42.7	3.9	53.5	38.8
Q2:2022-23						51.5	5.4	43.0	46.1

'More than adequate' in Assessment of Production Capacity is optimistic.

Table 7: Assessment and Expectations for Exports (Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q1:2021-22	1,281	18.3	26.1	55.6	-7.8	38.7	9.0	52.3	29.6
Q2:2021-22	1,414	39.2	7.7	53.0	31.5	49.8	6.2	44.0	43.6
Q3:2021-22	1,082	29.8	9.7	60.5	20.0	67.3	3.1	29.6	64.3
Q4:2021-22	1,283	25.3	12.6	62.1	12.7	59.2	4.5	36.4	54.7
Q1:2022-23	1,239	25.5	11.2	63.4	14.3	62.4	4.4	33.2	58.0
Q2:2022-23						65.2	4.4	30.4	60.8

'Increase' in exports is optimistic.

Table 8: Assessment and Expectations for Imports

(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q1:2021-22	1,281	18.9	17.1	64.0	1.7	32.6	6.6	60.8	26.1
Q2:2021-22	1,414	36.0	5.8	58.2	30.2	47.3	4.5	48.3	42.8
Q3:2021-22	1,082	26.8	6.9	66.3	19.9	63.4	2.9	33.7	60.4
Q4:2021-22	1,283	22.9	11.6	65.4	11.3	55.6	3.8	40.6	51.8
Q1:2022-23	1,239	23.9	9.0	67.0	14.9	59.7	3.4	36.9	56.4
Q2:2022-23						64.5	3.2	32.3	61.3

'Increase' in imports is optimistic.

Table 9: Assessment and Expectations for level of Raw Materials Inventory

(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Above average	Below average	Average	Net response	Above average	Below average	Average	Net response
Q1:2021-22	1,281	11.5	11.2	77.3	-0.3	17.2	5.4	77.4	-11.8
Q2:2021-22	1,414	20.2	5.5	74.4	-14.7	23.7	6.2	70.0	-17.5
Q3:2021-22	1,082	16.5	5.1	78.4	-11.4	33.7	4.4	61.9	-29.4
Q4:2021-22	1,283	14.7	6.9	78.4	-7.8	32.7	3.7	63.5	-29.0
Q1:2022-23	1,239	16.8	7.0	76.1	-9.8	42.4	3.6	54.0	-38.8
Q2:2022-23						46.1	4.6	49.3	-41.5

'Below average' Inventory of raw materials is optimistic.

Table 10: Assessment and Expectations for level of Finished Goods Inventory

(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Above average	Below average	Average	Net response	Above average	Below average	Average	Net response
Q1:2021-22	1,281	14.4	10.2	75.4	-4.2	16.4	5.5	78.1	-10.9
Q2:2021-22	1,414	20.0	5.2	74.8	-14.9	25.0	5.6	69.4	-19.4
Q3:2021-22	1,082	15.3	5.5	79.2	-9.8	34.4	3.8	61.8	-30.7
Q4:2021-22	1,283	13.7	7.2	79.0	-6.5	31.1	3.9	64.9	-27.2
Q1:2022-23	1,239	16.4	7.4	76.2	-9.0	42.4	3.0	54.6	-39.5
Q2:2022-23						45.6	4.3	50.1	-41.3

'Below average' Inventory of finished goods is optimistic.

Table 11: Assessment and Expectations for Employment

(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q1:2021-22	1,281	9.1	12.7	78.2	-3.5	23.5	5.5	71.0	17.9
Q2:2021-22	1,414	29.5	4.6	65.9	24.9	28.6	2.5	69.0	26.1
Q3:2021-22	1,082	25.3	5.4	69.3	19.8	52.2	1.3	46.5	50.9
Q4:2021-22	1,283	20.3	8.9	70.8	11.4	49.2	2.0	48.8	47.2
Q1:2022-23	1,239	23.4	8.1	68.4	15.3	52.7	2.5	44.7	50.2
Q2:2022-23						57.1	2.1	40.8	54.9

'Increase' in employment is optimistic.

Table 12: Assessment and Expectations for Overall Financial Situation

(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Better	Worsen	No change	Net response	Better	Worsen	No change	Net response
Q1:2021-22	1,281	17.8	30.6	51.6	-12.7	53.4	6.1	40.5	47.3
Q2:2021-22	1,414	41.7	8.9	49.4	32.8	54.0	5.8	40.2	48.2
Q3:2021-22	1,082	38.1	9.8	52.0	28.3	71.5	2.9	25.7	68.6
Q4:2021-22	1,283	33.9	13.2	53.0	20.7	64.0	4.7	31.3	59.3
Q1:2022-23	1,239	33.0	12.3	54.7	20.6	69.3	3.9	26.7	65.4
Q2:2022-23						70.4	3.4	26.2	67.1

'Better' overall financial situation is optimistic.

Table 13: Assessment and Expectations for Working Capital Finance Requirement

(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q1:2021-22	1,281	24.4	14.0	61.7	10.4	37.6	5.2	57.3	32.4
Q2:2021-22	1,414	39.6	4.7	55.7	34.9	44.7	3.0	52.2	41.7
Q3:2021-22	1,082	31.6	4.5	63.9	27.1	63.3	2.2	34.4	61.1
Q4:2021-22	1,283	31.4	8.1	60.5	23.3	54.7	2.9	42.4	51.7
Q1:2022-23	1,239	33.4	7.9	58.7	25.5	62.8	1.4	35.7	61.4
Q2:2022-23						65.0	2.6	32.5	62.4

'Increase' in working capital finance is optimistic.

Table 14: Assessment and Expectations for Availability of Finance (from Internal Accruals)

(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Improve	Worsen	No change	Net response	Improve	Worsen	No change	Net response
Q1:2021-22	1,281	13.3	17.6	69.1	-4.3	39.7	5.1	55.2	34.7
Q2:2021-22	1,414	35.3	6.8	57.9	28.5	42.4	3.8	53.7	38.6
Q3:2021-22	1,082	30.6	5.8	63.6	24.8	64.1	2.1	33.8	61.9
Q4:2021-22	1,283	27.7	9.6	62.7	18.1	55.7	2.8	41.5	52.9
Q1:2022-23	1,239	27.8	9.7	62.4	18.1	62.4	2.5	35.2	59.9
Q2:2022-23						64.2	2.4	33.4	61.9

'Improvement' in availability of finance is optimistic.

Table 15: Assessment and Expectations for Availability of Finance (from banks and other sources)

(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Improve	Worsen	No change	Net response	Improve	Worsen	No change	Net response
Q1:2021-22	1,281	10.7	13.1	76.1	-2.4	30.0	4.4	65.6	25.6
Q2:2021-22	1,414	33.2	4.9	61.8	28.3	38.4	2.9	58.8	35.5
Q3:2021-22	1,082	26.2	3.9	69.9	22.4	60.6	1.9	37.5	58.7
Q4:2021-22	1,283	24.1	8.0	68.0	16.1	52.0	2.1	45.9	49.8
Q1:2022-23	1,239	24.8	7.6	67.5	17.2	59.3	1.5	39.2	57.8
Q2:2022-23						62.2	1.8	36.1	60.4

'Improvement' in availability of finance is optimistic.

Table 16: Assessment and Expectations for Availability of Finance (from overseas, if applicable)
(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Improve	Worsen	No change	Net response	Improve	Worsen	No change	Net response
Q1:2021-22	1,281	13.6	12.0	74.5	1.6	16.5	3.1	80.3	13.4
Q2:2021-22	1,414	33.8	2.3	63.9	31.5	44.0	1.3	54.7	42.7
Q3:2021-22	1,082	22.4	3.4	74.1	19.0	66.5	0.6	32.8	65.9
Q4:2021-22	1,283	17.9	8.7	73.4	9.1	52.5	1.5	46.0	50.9
Q1:2022-23	1,239	21.9	7.5	70.6	14.4	60.2	0.9	38.9	59.2
Q2:2022-23						65.8	1.2	33.0	64.6

'Improvement' in availability of finance is optimistic.

Table 17: Assessment and Expectations for Cost of Finance

(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q1:2021-22	1,281	15.7	11.3	73.0	-4.5	22.2	8.2	69.6	-13.9
Q2:2021-22	1,414	32.5	4.0	63.5	-28.6	34.9	3.3	61.8	-31.5
Q3:2021-22	1,082	24.9	5.5	69.5	-19.4	58.3	2.5	39.3	-55.8
Q4:2021-22	1,283	22.1	9.6	68.3	-12.6	50.7	2.1	47.2	-48.6
Q1:2022-23	1,239	30.5	6.9	62.6	-23.6	57.0	2.1	40.9	-54.9
Q2:2022-23						65.6	1.6	32.8	-64.0

'Decrease' in cost of finance is optimistic.

Table 18: Assessment and Expectations for Cost of Raw Materials

(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q1:2021-22	1,281	58.1	5.8	36.1	-52.3	64.9	2.5	32.6	-62.4
Q2:2021-22	1,414	62.5	1.4	36.1	-61.0	56.8	2.0	41.2	-54.9
Q3:2021-22	1,082	62.0	3.2	34.8	-58.8	76.6	1.4	22.1	-75.2
Q4:2021-22	1,283	55.0	5.5	39.4	-49.5	75.1	1.5	23.3	-73.6
Q1:2022-23	1,239	85.5	1.1	13.3	-84.4	78.2	1.2	20.6	-77.0
Q2:2022-23						80.6	1.6	17.9	-79.0

'Decrease' in cost of raw materials is optimistic.

Table 19: Assessment and Expectations for Salary/Other Remuneration

(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q1:2021-22	1,281	26.4	6.5	67.1	-19.9	42.7	1.2	56.1	-41.6
Q2:2021-22	1,414	33.1	1.8	65.2	-31.3	32.5	0.9	66.6	-31.6
Q3:2021-22	1,082	29.3	2.4	68.3	-26.9	51.2	0.9	47.9	-50.4
Q4:2021-22	1,283	24.6	6.4	69.0	-18.2	50.9	1.0	48.2	-49.9
Q1:2022-23	1,239	39.6	4.8	55.5	-34.8	66.3	0.7	33.0	-65.6
Q2:2022-23						61.3	0.4	38.3	-60.8

'Decrease' in Salary / other remuneration is optimistic.

Table 20: Assessment and Expectations for Selling Price

(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q1:2021-22	1,281	26.9	7.3	65.8	19.6	35.0	5.8	59.1	29.2
Q2:2021-22	1,414	42.0	3.9	54.1	38.2	31.1	2.9	66.0	28.2
Q3:2021-22	1,082	34.5	6.3	59.2	28.2	59.7	2.3	38.0	57.4
Q4:2021-22	1,283	30.0	9.7	60.2	20.3	54.0	3.7	42.3	50.3
Q1:2022-23	1,239	33.3	8.3	58.4	25.0	59.5	3.8	36.7	55.7
Q2:2022-23						63.4	3.2	33.4	60.3

'Increase' in selling price is optimistic.

Table 21: Assessment and Expectations for Profit Margin

(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q1:2021-22	1,281	11.8	44.0	44.2	-32.2	28.8	17.8	53.4	11.0
Q2:2021-22	1,414	30.0	20.6	49.5	9.4	43.7	11.0	45.3	32.7
Q3:2021-22	1,082	22.8	19.0	58.2	3.8	59.9	8.2	31.9	51.7
Q4:2021-22	1,283	20.6	21.8	57.6	-1.2	49.5	9.7	40.8	39.8
Q1:2022-23	1,239	22.5	20.7	56.7	1.8	53.6	10.4	35.9	43.2
Q2:2022-23						57.6	10.1	32.3	47.4

'Increase' in profit margin is optimistic.

Table 22: Assessment and Expectations for Overall Business Situation

(Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Better	Worsen	No change	Net response	Better	Worsen	No change	Net response
Q1:2021-22	1,281	18.6	39.2	42.3	-20.6	57.7	5.1	37.2	52.5
Q2:2021-22	1,414	43.5	9.5	47.0	34.0	59.9	7.5	32.5	52.4
Q3:2021-22	1,082	42.3	9.8	47.9	32.5	73.1	2.8	24.1	70.3
Q4:2021-22	1,283	37.7	13.6	48.8	24.1	67.6	4.2	28.2	63.4
Q1:2022-23	1,239	36.0	13.8	50.2	22.3	71.8	3.8	24.4	68.0
Q2:2022-23						73.9	3.2	22.9	70.7

'Better' Overall Business Situation is optimistic.

Table 23: Business Sentiments

Quarter	Business Assessment Index (BAI)	Business Expectations Index (BEI)
Q1:2021-22	89.3	121.9
Q2:2021-22	119.4	128.0
Q3:2021-22	115.0	139.3
Q4:2021-22	111.5	137.8
Q1:2022-23	110.7	134.7
Q2:2022-23		137.7