

Industrial Outlook Survey of the Manufacturing Sector for Q4:2021-22

Today, the Reserve Bank released the results of the 97th round of the Industrial Outlook Survey (IOS). The survey encapsulates qualitative assessment of the business climate by Indian manufacturing companies for Q4:2021-22 and their expectations for Q1:2022-23¹. In all, 1,283 companies responded in this round of the survey conducted during January-March 2022. Owing to uncertainty driven by 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. Assessment for Q4: 2021-22

- Manufacturing enterprises assessed improvement in demand condition in terms of production, order books and employment situation in Q4:2021-22, *albeit* at a slower pace when compared to the previous survey round (Table A).
- Sentiments on capacity utilisation and availability of finance improved further in Q4:2021-22.
- Manufacturers perceived continued price pressures with some softening in the pace of increase in input cost and selling prices.
- Sentiments on profit margin turned negative due to lower optimism on demand conditions *vis-à-vis* the preceding quarter.
- Business sentiments remained fairly positive though it waned marginally, as reflected in the business assessment index (BAI)², which stood at 111.5 in Q4:2021-22 as compared with 115.0 in the previous quarter (Chart 1).

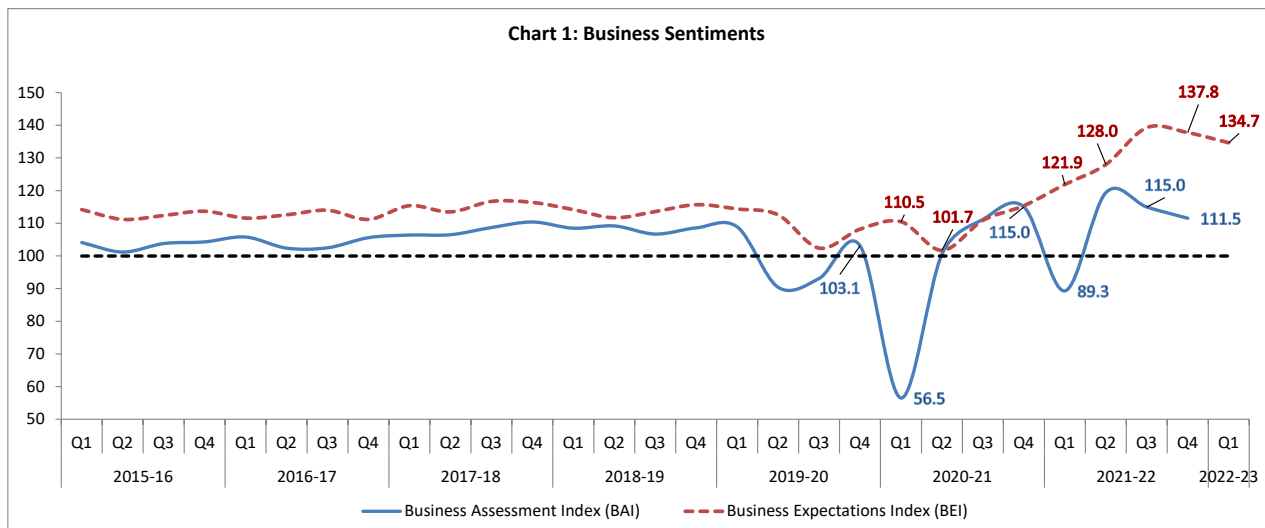
B. Expectations for Q1: 2022-23

- Respondents expect expansion in the demand parameters such as production volumes, new orders and job landscape 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.

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.

- Capacity utilisation and overall financial situation are expected to improve further in Q1:2022-23.
- Pressure from purchase of raw materials are likely to intensify in Q1:2022-23; the respondents expressed higher optimism for growth in selling prices indicating more pricing power combined with input cost pressures vis-à-vis the previous survey round.
- Overall business expectations index (BEI) remained high though it moderated to 134.7 in Q1:2022-23 from 137.8 in the previous quarter (Chart 1).



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

- Manufacturers perceive sequential improvements in demand conditions, capacity utilisation and overall business situation till Q3:2022-23 (Table B).
- Respondents expect input cost pressures to continue and selling price to remain high in the ensuing quarters.

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

Parameters	Assessment period		Expectation period	
	Q3:2021-22	Q4:2021-22	Q4:2021-22	Q1:2022-23
Production	30.9	23.8	61.2	65.6
Order Books	29.5	21.3	61.5	66.1
Pending Orders	3.6	3.9	-0.5	1.8
Capacity Utilisation	22.2	17.2	52.6	59.0
Inventory of Raw Materials	-11.4	-7.8	-29.0	-38.8
Inventory of Finished Goods	-9.8	-6.5	-27.2	-39.5
Exports	20.0	12.7	54.7	58.0
Imports	19.9	11.3	51.8	56.4
Employment	19.8	11.4	47.2	50.2
Financial Situation (Overall)	28.3	20.7	59.3	65.4
Availability of Finance (from internal accruals)	24.8	18.1	52.9	59.9
Availability of Finance (from banks & other sources)	22.4	16.1	49.8	57.8
Availability of Finance (from overseas, if applicable)	19.0	9.1	50.9	59.2
Cost of Finance	-19.4	-12.6	-48.6	-54.9
Cost of Raw Material	-58.8	-49.5	-73.6	-77.0
Salary/ Other Remuneration	-26.9	-18.2	-49.9	-65.6
Selling Price	28.2	20.3	50.3	55.7
Profit Margin	3.8	-1.2	39.8	43.2
Overall Business Situation	32.5	24.1	63.4	68.0

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

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

Parameters	Round 96	Round 97		
	Q4:2021-22	Q1:2022-23	Q2:2022-23	Q3:2022-23
Overall Business Situation	63.4	68.0	70.5	72.0
Production	61.2	65.6	70.4	71.7
Order Books	61.5	66.1	69.3	69.6
Capacity Utilisation	52.6	59.0	67.1	68.5
Employment	47.2	50.2	60.0	55.4
Cost of Raw Materials	-73.6	-77.0	-75.5	-73.9
Selling Prices	50.3	55.7	63.4	55.6

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 pessimism.

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
Q4:2020-21	967	48.9	12.6	38.5	36.3	43.7	12.2	44.0	31.5
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						70.4	4.9	24.7	65.6

'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
Q4:2020-21	967	46.4	13.3	40.3	33.1	41.1	13.7	45.2	27.3
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						70.4	4.2	25.4	66.1

'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
Q4:2020-21	967	13.2	10.2	76.6	-3.0	5.6	14.8	79.7	9.2
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						8.8	10.6	80.6	1.8

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
Q4:2020-21	967	40.6	11.5	47.9	29.1	34.7	10.6	54.7	24.1
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						63.5	4.5	32.0	59.0

'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
Q4:2020-21	967	21.3	12.2	66.5	9.1	11.7	15.3	73.0	-3.6
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						39.3	5.4	55.4	33.9

'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
Q4:2020-21	967	15.5	10.0	74.5	5.5	14.2	9.3	76.5	5.0
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						42.7	3.9	53.5	38.8

'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
Q4:2020-21	967	31.6	16.0	52.4	15.5	25.1	12.1	62.7	13.0
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						62.4	4.4	33.2	58.0

'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
Q4:2020-21	967	25.8	9.3	64.9	16.4	17.7	9.1	73.2	8.5
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						59.7	3.4	36.9	56.4

'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
Q4:2020-21	967	17.5	6.5	76.0	-11.1	12.0	5.3	82.8	-6.7
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						42.4	3.6	54.0	-38.8

'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
Q4:2020-21	967	15.2	7.5	77.3	-7.6	11.5	5.1	83.4	-6.3
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						42.4	3.0	54.6	-39.5

'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
Q4:2020-21	967	19.4	8.5	72.1	10.9	14.6	7.3	78.1	7.2
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						52.7	2.5	44.7	50.2

'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
Q4:2020-21	967	43.0	13.6	43.4	29.4	39.2	6.2	54.6	33.0
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						69.3	3.9	26.7	65.4

'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
Q4:2020-21	967	30.8	7.7	61.4	23.1	28.5	3.7	67.8	24.8
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						62.8	1.4	35.7	61.4

'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
Q4:2020-21	967	33.3	9.6	57.1	23.7	28.3	5.6	66.1	22.8
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						62.4	2.5	35.2	59.9

'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
Q4:2020-21	967	23.1	6.6	70.3	16.5	19.6	4.3	76.1	15.3
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						59.3	1.5	39.2	57.8

'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
Q4:2020-21	967	7.5	4.8	87.7	2.7	7.2	3.4	89.3	3.8
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						60.2	0.9	38.9	59.2

'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
Q4:2020-21	967	16.7	13.3	70.0	-3.4	13.3	8.3	78.4	-5.0
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						57.0	2.1	40.9	-54.9

'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
Q4:2020-21	967	71.0	2.0	26.9	-69.0	45.2	2.6	52.2	-42.7
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						78.2	1.2	20.6	-77.0

'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
Q4:2020-21	967	21.8	3.1	75.1	-18.7	19.9	3.9	76.2	-16.0
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						66.3	0.7	33.0	-65.6

'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
Q4:2020-21	967	31.3	8.6	60.1	22.7	19.6	8.9	71.5	10.7
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						59.5	3.8	36.7	55.7

'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
Q4:2020-21	967	24.9	22.9	52.1	2.0	17.8	20.1	62.1	-2.4
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						53.6	10.4	35.9	43.2

'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
Q4:2020-21	967	49.0	12.4	38.6	36.5	48.2	7.6	44.2	40.7
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						71.8	3.8	24.4	68.0

'Better' Overall Business Situation is optimistic.

Table 23: Business Sentiments

Quarter	Business Assessment Index (BAI)	Business Expectations Index (BEI)
Q4:2020-21	115.0	115.4
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		134.7