

Industrial Outlook Survey of the Manufacturing Sector for Q2:2017-18

Today, the Reserve Bank released results of the 79th round of the Industrial Outlook Survey (IOS) conducted in July-September 2017. The Survey captures qualitative assessments of the business situation by companies in the Indian manufacturing sector for Q2:2017-18 and their expectations for Q3:2017-18¹. Responses were received from 1141 companies in this round of the survey.

Highlights:

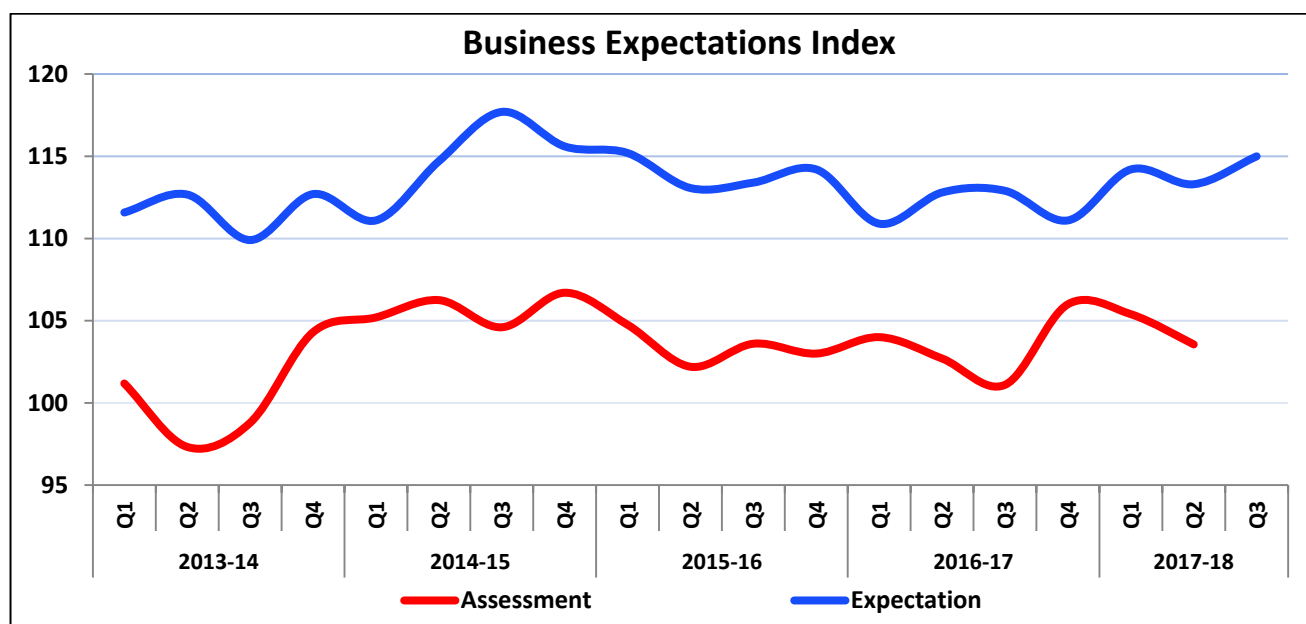
1. Assessment for Q2:2017-18

1.1 Respondents were more optimistic in Q2:2017-18 on the parameters, pending order, exports, imports, and employment; and were less optimistic in case of order books, raw material inventory, finished goods inventory, and overall business situation.

1.2 Optimism on the overall financial situation declined, due to worsening of the availability of finance.

1.3 Sentiment on cost of finance and raw materials improved marginally and salaries seem to have decreased, but profit margins have shrunk due to pessimism surrounding selling prices.

1.4 Overall, business sentiment in the Indian manufacturing sector has worsened, as reflected in the decline in the Business Expectations Index (BEI)² from 105.4 in Q1:2017-18 to 103.6 in Q2:2017-18.



¹ The survey responses are those of the respondents and are not necessarily shared by the Reserve Bank of India. The 78th round (Q1:2017-18) survey results were released on [August 2, 2017](#) on the RBI website.

² The Business Expectations Index (BEI) is a composite indicator calculated as a weighted (share of GVA of different industry group) net response of nine business indicators. The nine indicators considered for the computation of the BEI are: (1) overall business situation; (2) production; (3) order books; (4) inventory of raw material; (5) inventory of finished goods; (6) profit margin; (7) employment; (8) exports; and (9) capacity utilisation. It gives a snapshot of the business outlook in every quarter. BEI takes values between 0 and 200, and 100 is the threshold separating expansion from contraction.

2. Expectations for Q3:2017-18

2.1 The outlook for demand parameters for Q3:2017-18 improved across parameters. However, availability of finance may deteriorate further in Q3:2017-18.

2.2 The outlook on cost of raw materials and cost of finance for Q3:2017-18 improved but manufacturing sector may continue to lose pricing power resulting into low profit margin.

2.3 The BEI (expectation) for Q3:2017-18 has shown marginal improvement.

Summary Table				
<u>Net response³ (in %) comparison over previous quarter</u>				
Parameters	Assessment period		Expectation period	
	Q1:2017-18	Q2:2017-18	Q2:2017-18	Q3:2017-18
Production	16.0	16.4	30.2	34.3
Order Books	13.7	12.1	28.0	29.9
Pending Orders	11.3	13.7	6.0	6.7
Capacity Utilisation	7.1	7.1	16.3	20.8
Exports	3.4	8.8	16.3	19.0
Imports	7.1	8.9	10.7	12.8
Employment	5.4	7.3	8.7	10.4
Financial Situation (Overall)	19.1	15.8	27.9	28.7
Availability of Finance (from internal accruals)	14.1	13.7	20.4	20.2
Availability of Finance (from banks & other sources)	14.9	13.8	16.9	14.1
Availability of Finance (from overseas, if applicable)	5.8	5.0	7.0	4.1
Cost of Finance	-1.2	-0.5	-3.8	-2.2
Cost of Raw Material	-42.1	-41.8	-36.4	-31.9
Selling Price	5.0	-0.1	7.9	7.0
Profit Margin	-12.5	-14.0	0.3	1.8
Overall Business Situation	21.4	17.3	33.7	36.9
Salary	39.4	34.5	32.0	23.9
Business Expectations Index	105.4	103.6	113.3	115.0

³Net 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 i.e., $NR = (I - D)$; 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'; $I+D+E=100$. For example, increase in production is optimism whereas decrease in cost of raw material is pessimism.

Table 1: Assessment & Expectation for Production(Percentage responses)[@]

Quarter	Total response	Assessment				Expectation			
		Increase	Decrease	No change	Net response [#]	Increase	Decrease	No change	Net response [#]
Q2:2016-17	723	31.4	20.6	48.0	10.8	40.2	11.2	48.6	29.0
Q3:2016-17	1221	32.0	21.2	46.8	10.8	40.9	12.0	47.2	28.9
Q4:2016-17	1244	35.8	17.8	46.4	18.0	41.1	13.3	45.6	27.8
Q1:2017-18	1250	34.5	18.5	46.9	16.0	41.6	11.7	46.7	29.9
Q2:2017-18	1141	34.9	18.5	46.6	16.4	42.2	12.0	45.8	30.2
Q3:2017-18						43.4	9.1	47.5	34.3

'Increase' in production is optimistic.

[@]:Due to rounding off percentage may not add up to 100. This is applicable for all the tables from 1 to 17.

[#]: 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 and any value less than zero indicates contraction.

Table 2: Assessment & Expectation for Order Books

(Percentage responses)

Quarter	Total response	Assessment				Expectation			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q2:2016-17	723	29.3	20.4	50.3	9.0	38.1	10.8	51.1	27.3
Q3:2016-17	1221	29.1	22.0	48.9	7.1	36.4	11.7	51.9	24.7
Q4:2016-17	1244	34.8	19.2	46.0	15.6	35.1	14.2	50.7	20.9
Q1:2017-18	1250	32.7	19.0	48.3	13.7	39.5	11.5	49.0	28.0
Q2:2017-18	1141	31.8	19.7	48.5	12.1	39.7	11.7	48.6	28.0
Q3:2017-18						39.6	9.6	50.8	29.9

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

Table 3: Assessment & Expectation for Pending Orders

(Percentage responses)

Quarter	Total response	Assessment				Expectation			
		Below Normal	Above Normal	Normal	Net response	Below Normal	Above Normal	Normal	Net response
Q2:2016-17	723	18.9	5.2	75.9	13.7	12.9	6.3	80.8	6.6
Q3:2016-17	1222	19.0	5.3	75.7	13.7	12.9	6.7	80.4	6.2
Q4:2016-17	1244	18.1	5.1	76.9	13.0	15.3	5.0	79.7	10.3
Q1:2017-18	1250	17.0	5.7	77.3	11.3	13.4	4.9	81.8	8.5
Q2:2017-18	1141	17.9	4.2	77.9	13.7	12.5	6.5	81.0	6.0
Q3:2017-18						11.4	4.7	83.9	6.7

Pending orders 'Below Normal' is optimistic. Footnotes '@' and '#' given in Table 1 are applicable here.

Table 4: Assessment & Expectation for Capacity Utilisation (Main Product) (Percentage responses)

Quarter	Total response	Assessment				Expectation			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q2:2016-17	723	21.5	17.9	60.7	3.6	26.5	9.7	63.9	16.8
Q3:2016-17	1222	20.2	17.9	61.9	2.3	27.4	10.2	62.5	17.2
Q4:2016-17	1244	25.9	15.7	58.4	10.2	27.6	11.2	61.2	16.4
Q1:2017-18	1250	22.5	15.4	62.0	7.1	28.1	10.9	61.0	17.2
Q2:2017-18	1141	22.9	15.8	61.3	7.1	27.6	11.3	61.1	16.3
Q3:2017-18						28.8	8.0	63.2	20.8

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

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

Quarter	Total response	Assessment				Expectation			
		Above Normal	Below Normal	Normal	Net response	Above Normal	Below Normal	Normal	Net response
Q2:2016-17	723	9.3	15.4	75.3	-6.0	10.3	11.9	77.8	-1.6
Q3:2016-17	1222	8.7	16.4	74.9	-7.7	10.8	11.5	77.7	-0.7
Q4:2016-17	1244	9.3	16.1	74.6	-6.8	10.6	12.9	76.5	-2.3
Q1:2017-18	1250	8.4	15.1	76.5	-6.7	9.9	12.2	77.9	-2.3
Q2:2017-18	1141	9.7	15.6	74.7	-6.0	9.7	10.8	79.5	-1.1
Q3:2017-18						11.4	9.6	79.0	1.8

'Above Normal' in Level of capacity utilisation is optimistic. Footnotes '@' and '#' given in Table 1 are applicable here.

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

Quarter	Total response	Assessment				Expectation			
		More than adequate	Less than adequate	Adequate	Net response	More than adequate	Less than adequate	Adequate	Net response
Q2:2016-17	723	14.4	8.2	77.3	6.2	13.6	7.6	78.8	6.0
Q3:2016-17	1222	12.3	9.1	78.6	3.2	14.2	7.4	78.4	6.8
Q4:2016-17	1244	14.1	7.1	78.7	7.0	11.9	7.4	80.7	4.5
Q1:2017-18	1250	12.3	7.4	80.3	4.9	13.3	6.7	79.9	6.6
Q2:2017-18	1141	10.4	7.4	82.2	3.0	12.2	6.6	81.2	5.6
Q3:2017-18						11.1	6.5	82.4	4.6

'More than adequate' in Assessment of Production Capacity is optimistic. Footnotes '@' and '#' given in Table 1 are applicable here.

Table 7: Assessment & Expectation for Exports (Percentage responses)

Quarter	Total response	Assessment				Expectation			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q2:2016-17	723	19.8	20.6	59.6	-0.8	26.3	9.5	64.2	16.8
Q3:2016-17	1221	22.9	18.5	58.6	4.4	24.3	13.2	62.5	11.2
Q4:2016-17	1244	24.3	17.7	58.0	6.6	25.3	13.2	61.5	12.1
Q1:2017-18	1250	22.2	18.8	59.0	3.4	26.5	11.3	62.2	15.2
Q2:2017-18	1141	24.2	15.4	60.4	8.8	27.9	11.6	60.5	16.3
Q3:2017-18						27.6	8.6	63.8	19.0

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

Table 8: Assessment & Expectation for Imports

(Percentage responses)

Quarter	Total response	Assessment				Expectation			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q2:2016-17	723	17.5	10.6	71.9	7.0	17.5	7.9	74.6	9.6
Q3:2016-17	1221	17.9	11.7	70.4	6.2	18.1	9.4	72.5	8.7
Q4:2016-17	1244	17.5	10.7	71.8	6.8	17.7	9.3	73.1	8.4
Q1:2017-18	1250	17.4	10.3	72.2	7.1	17.3	7.2	75.5	10.1
Q2:2017-18	1141	17.1	8.2	74.7	8.9	18.6	7.9	73.5	10.7
Q3:2017-18						17.8	5.0	77.2	12.8

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

Table 9: Assessment & Expectation for level of Raw Materials Inventory

(Percentage responses)

Quarter	Total response	Assessment				Expectation			
		Below average	Above average	Average	Net response	Below average	Above average	Average	Net response
Q2:2016-17	723	7.0	11.8	81.2	-4.8	5.8	10.8	83.5	-5.0
Q3:2016-17	1221	7.3	11.7	81.2	-4.4	5.2	10.3	84.5	-5.2
Q4:2016-17	1244	6.9	12.4	81.1	-5.5	6.8	9.0	84.2	-2.2
Q1:2017-18	1250	6.7	12.2	81.2	-5.5	6.1	8.7	85.2	-2.6
Q2:2017-18	1141	6.2	13.1	80.8	-6.9	6.1	10.7	83.2	-4.6
Q3:2017-18						4.3	10.4	85.4	-6.1

'Below average' Inventory of raw materials is optimistic. Footnotes '@' and '#' given in Table 1 are applicable here.

Table 10: Assessment & Expectation for level of Finished Goods Inventory

(Percentage responses)

Quarter	Total response	Assessment				Expectation			
		Below average	Above average	Average	Net response	Below average	Above average	Average	Net response
Q2:2016-17	723	6.7	15.8	77.5	-9.0	7.1	12.1	80.8	-5.0
Q3:2016-17	1221	6.4	15.3	78.3	-8.9	4.5	12.5	83.0	-7.9
Q4:2016-17	1244	7.3	16.6	76.1	-9.3	6.5	11.6	81.9	-5.1
Q1:2017-18	1250	6.8	14.2	79.0	-7.5	6.4	10.7	82.8	-4.3
Q2:2017-18	1141	7.1	15.9	77.0	-8.8	6.0	11.6	82.4	-5.6
Q3:2017-18						6.2	10.0	83.8	-3.8

'Below average' Inventory of finished goods is optimistic. Footnotes '@' and '#' given in Table 1 are applicable here.

Table 11: Assessment & Expectations for Employment Outlook

(Percentage responses)

Quarter	Total response	Assessment				Expectation			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q2:2016-17	723	14.5	7.7	77.8	6.8	15.8	7.7	76.5	8.1
Q3:2016-17	1221	13.5	9.7	76.8	3.8	14.7	5.6	79.7	9.1
Q4:2016-17	1244	15.9	9.3	74.9	6.6	12.1	6.9	81.0	5.2
Q1:2017-18	1250	14.6	9.2	76.2	5.4	15.9	6.6	77.5	9.3
Q2:2017-18	1141	15.5	8.2	76.3	7.3	15.2	6.5	78.3	8.7
Q3:2017-18						15.8	5.3	78.9	10.4

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

Table 12: Assessment & Expectation for Overall Financial Situation

(Percentage responses)

Quarter	Total response	Assessment				Expectation			
		Better	Worsen	No change	Net response	Better	Worsen	No change	Net response
Q2:2016-17	723	27.7	11.3	61.1	16.4	35.2	8.3	56.5	26.9
Q3:2016-17	1221	26.0	14.1	59.9	11.9	33.9	6.8	59.3	27.1
Q4:2016-17	1244	30.6	13.6	55.9	17.0	34.1	9.5	56.4	24.6
Q1:2017-18	1250	30.9	11.8	57.2	19.1	37.9	7.0	55.1	30.9
Q2:2017-18	1141	29.0	13.2	57.7	15.8	35.6	7.7	56.6	27.9
Q3:2017-18						35.3	6.6	58.1	28.7

'Better' overall financial situation is optimistic. Footnotes '@' and '#' given in Table 1 are applicable here.

Table 13: Assessment & Expectation for Working Capital Finance Requirement

(Percentage responses)

Quarter	Total response	Assessment				Expectation			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q2:2016-17	723	26.0	6.6	67.4	19.4	29.7	5.6	64.7	24.1
Q3:2016-17	1221	28.9	6.9	64.3	22.0	28.1	4.1	67.8	24.1
Q4:2016-17	1244	30.2	5.6	64.2	24.6	29.2	5.3	65.5	23.9
Q1:2017-18	1250	29.3	5.7	65.0	23.6	29.4	5.1	65.5	24.3
Q2:2017-18	1141	29.7	6.3	64.1	23.4	29.4	5.7	65.0	23.7
Q3:2017-18						30.5	4.1	65.4	26.4

'Increase' in working capital finance is optimistic. Footnotes '@' and '#' given in Table 1 are applicable here.

Table 14: Assessment & Expectation for Availability of Finance (from Internal Accruals)

(Percentage responses)

Quarter	Total response	Assessment				Expectation			
		Improve	Worsen	No change	Net response	Improve	Worsen	No change	Net response
Q2:2016-17	723	21.0	8.5	70.5	12.5	25.9	5.8	68.3	20.1
Q3:2016-17	1221	21.6	11.7	66.7	9.9	25.2	5.0	69.8	20.2
Q4:2016-17	1244	25.6	10.3	64.1	15.3	25.4	8.0	66.6	17.4
Q1:2017-18	1250	23.5	9.5	67.0	14.1	27.5	6.2	66.3	21.3
Q2:2017-18	1141	23.2	9.5	67.3	13.7	26.8	6.4	66.9	20.4
Q3:2017-18						25.8	5.6	68.6	20.2

'Improvement' in availability of finance is optimistic. Footnotes '@' and '#' given in Table 1 are applicable here.

Table 15: Assessment & Expectation for Availability of Finance (from banks & other sources)

(Percentage responses)

Quarter	Total response	Assessment				Expectation			
		Improve	Worsen	No change	Net response	Improve	Worsen	No change	Net response
Q2:2016-17	723	18.3	5.6	76.1	12.7	21.7	5.5	72.7	16.2
Q3:2016-17	1221	19.6	7.9	72.5	11.7	21.8	3.3	74.9	18.5
Q4:2016-17	1244	21.3	7.6	71.1	13.7	22.5	5.6	71.9	16.9
Q1:2017-18	1250	21.0	6.1	72.9	14.9	24.8	4.9	70.3	19.9
Q2:2017-18	1141	19.8	6.1	74.1	13.8	21.5	4.6	73.9	17.0
Q3:2017-18						18.6	4.5	77.0	14.1

'Improvement' in availability of finance is optimistic. Footnotes '@' and '#' given in Table 1 are applicable here.

Table 16: Assessment & Expectation for Availability of Finance (from overseas, if applicable)

(Percentage responses)

Quarter	Total response	Assessment				Expectation			
		Improve	Worsen	No change	Net response	Improve	Worsen	No change	Net response
Q2:2016-17	723	10.0	3.3	86.6	6.7	12.2	3.8	84.1	8.4
Q3:2016-17	1221	9.1	4.8	86.1	4.3	10.3	2.0	87.7	8.3
Q4:2016-17	1244	8.1	3.3	88.6	4.8	10.0	3.5	86.5	6.5
Q1:2017-18	1250	9.5	3.7	86.8	5.8	9.8	2.8	87.4	7.0
Q2:2017-18	1141	8.0	3.0	89.0	5.0	10.9	3.9	85.2	7.0
Q3:2017-18						7.2	3.0	89.8	4.1

'Improvement' in availability of finance is optimistic. Footnotes '@' and '#' given in Table 1 are applicable here.

Table 17: Assessment & Expectation for Cost of Finance

(Percentage responses)

Quarter	Total response	Assessment				Expectation			
		Decrease	Increase	No change	Net response	Decrease	Increase	No change	Net response
Q2:2016-17	723	9.4	17.3	73.3	-7.9	9.9	17.4	72.6	-7.5
Q3:2016-17	1221	12.9	16.1	71.1	-3.2	9.4	16.9	73.8	-7.5
Q4:2016-17	1244	15.8	16.7	67.6	-0.9	14.5	14.8	70.8	-0.3
Q1:2017-18	1250	13.6	14.8	71.6	-1.2	12.9	15.4	71.7	-2.5
Q2:2017-18	1141	14.0	14.5	71.6	-0.5	10.9	14.7	74.5	-3.8
Q3:2017-18						11.9	14.1	74.0	-2.2

'Decrease' in cost of finance is optimistic. Footnotes '@' and '#' given in Table 1 are applicable here.

Table 18: Assessment & Expectation for Cost of Raw Materials

(Percentage responses)

Quarter	Total response	Assessment				Expectation			
		Decrease	Increase	No change	Net response	Decrease	Increase	No change	Net response
Q2:2016-17	723	4.2	43.1	52.7	-39.0	6.0	37.5	56.5	-31.5
Q3:2016-17	1221	6.4	44.6	48.9	-38.2	5.5	37.4	57.1	-32.0
Q4:2016-17	1244	3.5	51.4	45.0	-47.9	5.1	39.4	55.6	-34.3
Q1:2017-18	1250	5.1	47.2	47.8	-42.1	4.1	42.0	54.0	-37.9
Q2:2017-18	1141	5.0	46.8	48.2	-41.8	4.0	40.4	55.6	-36.5
Q3:2017-18						5.7	37.6	56.7	-31.9

'Decrease' in cost of raw materials is optimistic. Footnotes '@' and '#' given in Table 1 are applicable here.

Table 19: Assessment & Expectation for Selling Price

(Percentage responses)

Quarter	Total response	Assessment				Expectation			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q2:2016-17	723	16.5	14.5	69.0	2.0	19.8	9.7	70.5	10.1
Q3:2016-17	1221	16.9	16.2	66.9	0.7	17.2	10.4	72.4	6.8
Q4:2016-17	1244	21.4	13.0	65.6	8.4	16.8	10.9	72.3	5.9
Q1:2017-18	1250	20.1	15.1	64.8	5.0	21.6	9.1	69.3	12.5
Q2:2017-18	1141	16.1	16.2	67.6	-0.1	18.9	11.0	70.2	7.9
Q3:2017-18						17.5	10.6	71.9	7.0

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

Table 20: Assessment & Expectation for Profit Margin

(Percentage responses)

Quarter	Total response	Assessment				Expectation			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q2:2016-17	723	15.8	28.8	55.4	-12.9	19.1	19.3	61.6	-0.2
Q3:2016-17	1221	15.3	28.3	56.4	-13.0	19.5	19.4	61.2	0.1
Q4:2016-17	1244	16.7	27.8	55.5	-11.1	18.5	21.3	60.2	-2.8
Q1:2017-18	1250	15.7	28.2	56.0	-12.5	20.3	19.2	60.4	1.1
Q2:2017-18	1141	14.5	28.5	57.1	-14.0	20.3	20.0	59.7	0.3
Q3:2017-18						19.6	17.8	62.5	1.8

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

Table 21: Assessment & Expectation for Overall Business Situation

(Percentage responses)

Quarter	Total response	Assessment				Expectation			
		Better	Worsen	No change	Net response	Better	Worsen	No change	Net response
Q2:2016-17	723	31.4	14.0	54.6	17.4	41.2	7.7	51.1	33.5
Q3:2016-17	1221	29.4	16.4	54.2	13.0	40.1	8.7	51.2	31.3
Q4:2016-17	1244	36.3	14.3	49.5	22.0	39.4	11.5	49.1	27.9
Q1:2017-18	1250	34.4	13.0	52.6	21.4	43.6	7.6	48.8	36.0
Q2:2017-18	1141	31.7	14.4	53.9	17.3	42.7	9.0	48.4	33.7
Q3:2017-18						42.9	6.0	51.1	36.9

'Better' Overall Business Situation is optimistic. Footnotes '@' and '#' given in Table 1 are applicable here.

Table 22: Assessment & Expectation for Salary/Other Remuneration

(Percentage responses)

Quarter	Total response	Assessment				Expectation			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q2:2016-17	723	35.8	3.0	61.2	32.8	30.0	3.1	66.9	26.9
Q3:2016-17	1222	28.9	2.8	68.3	26.1	26.6	2.0	71.4	24.7
Q4:2016-17	1244	30.0	2.7	67.3	27.3	25.0	3.3	71.8	21.7
Q1:2017-18	1250	42.1	2.7	55.2	39.4	38.8	2.2	59.0	36.6
Q2:2017-18	1141	36.7	2.2	61.2	34.5	34.5	2.5	63.0	32.0
Q3:2017-18						25.9	2.0	72.1	23.9

'Increase in Salary / other remuneration' is optimistic. Footnotes '@' and '#' given in Table 1 are applicable here.

Table 23: Business Expectations Index (BEI)

Quarter	BEI-Assessment Quarter	BEI-Expectation Quarter
Q2:2016-17	102.7	112.9
Q3:2016-17	101.1	112.9
Q4:2016-17	106.0	111.1
Q1:2017-18	105.4	114.2
Q2:2017-18	103.6	113.3
Q3:2017-18		115.0