

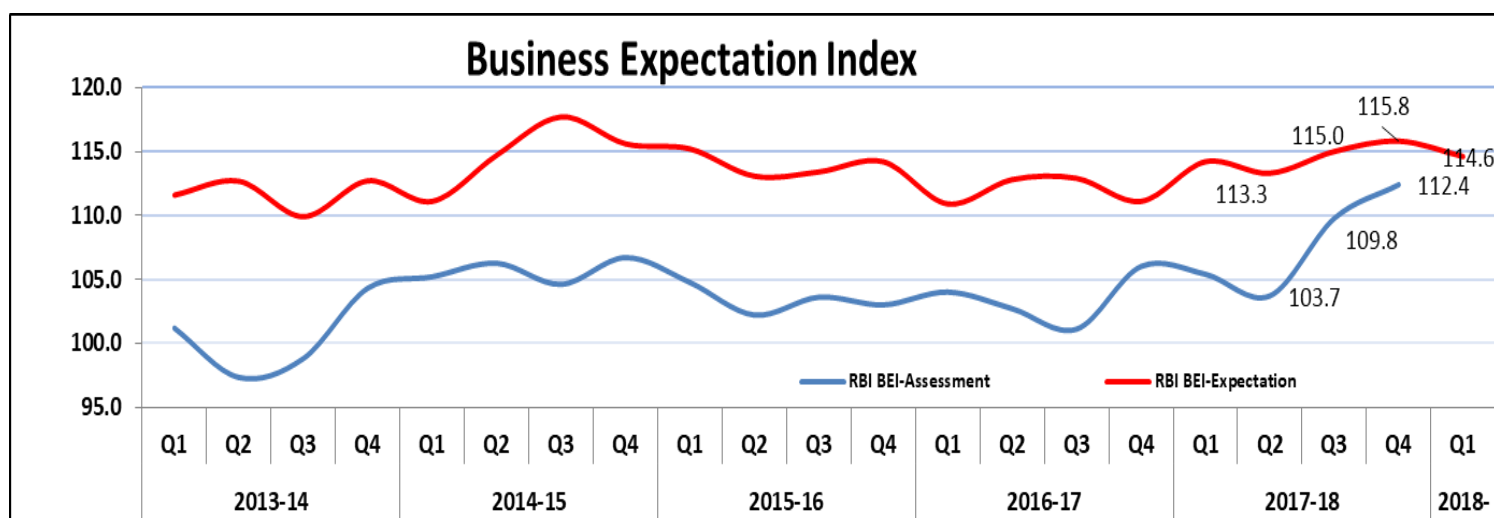
Industrial Outlook Survey of the Manufacturing Sector for Q4:2017-18

Today, the Reserve Bank released results of the 81st round of the Industrial Outlook Survey (IOS) conducted in January-March 2018. The Survey captures qualitative assessments of business sentiments in the Indian manufacturing sector for Q4:2017-18 and expectations for Q1:2018-19¹. Responses were received from 1250 companies in this round of the survey.

Highlights:

1. Assessment for Q4: 2017-18

- 1.1 Respondents were optimistic on demand conditions in Q4:2017-18, as reflected in their assessment of all the major parameters like production, order books, capacity utilisation, imports, exports and employment.
- 1.2 Respondents also found the overall financial situation to have improved with positive sentiments on availability of finance, especially from internal accruals, outweighing higher cost.
- 1.3 Persistent pressure from the cost of raw materials, coupled with inadequate pricing power, led to further lowering of the profit margin of the sampled companies.
- 1.4 Overall, the business sentiment of the Indian manufacturing sector improved as seen in the Business Expectations Index (BEI)² rising from 109.8 in Q3:2017-18 to 112.4 in Q4:2017-18.



¹ The survey responses are those of the respondents and are not necessarily shared by the Reserve Bank of India. The 80th round (Q3:2017-18) survey results were released on [January 18, 2018](#) 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 Q1: 2018-19

- 2.1 The upturn anticipated in demand conditions in the previous two quarters dipped in Q1:2018-19 with a subdued outlook on all indicators barring exports and imports.
- 2.2 Sentiment on availability of finance was also less optimistic for Q1:2018-19.
- 2.3 Input price pressure (of both raw materials and the capital) and sluggish demand conditions may lead to lower profit margins in Q1:2018-19.
- 2.4 About 10 percent of the respondents are expected to raise the selling price of their products.
- 2.5 The BEI (expectation) declined from 115.8 in Q4:2017-18 to 114.6 in Q1:2018-19.

Summary Table				
Net response³ (in %) comparison over previous quarter				
Parameters	Assessment period		Expectation period	
	Q3:2017-18	Q4:2017-18	Q4:2017-18	Q1:2018-19
Production	22.1	27.3	34.1	29.5
Order Books	19.2	24.5	30.3	28.4
Pending Orders	9.5	10.3	5.7	7.6
Capacity Utilisation	11.3	14.8	19.5	17.9
Exports	7.8	12.5	16.6	18.6
Imports	9.1	11.0	13.5	13.8
Employment	8.4	9.4	11.7	11.1
Financial Situation (Overall)	17.1	22.4	28.6	28.0
Availability of Finance (from internal accruals)	13.8	14.7	21.4	18.2
Availability of Finance (from banks & other sources)	14.0	11.9	16.5	14.6
Availability of Finance (from overseas, if applicable)	4.0	3.4	6.6	4.3
Cost of Finance	-3.1	-10.3	-4.1	-12.2
Cost of Raw Materials	-42.7	-49.5	-34.0	-39.0
Selling Price	4.5	6.7	7.9	10.4
Profit Margin	-10.0	-9.9	0.1	-0.7
Overall Business Situation	23.9	30.2	36.1	36.9
Salary	27.2	26.6	22.9	35.0

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 optimism.

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 [#]
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	47.0	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	1299	36.8	14.7	48.5	22.1	43.4	9.1	47.5	34.3
Q4:2017-18	1250	40.7	13.4	45.9	27.3	42.5	8.4	49.7	34.1
Q1:2018-19						40.4	11.0	48.6	29.5

'Increase' in production 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 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
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	1299	35.4	16.2	48.4	19.2	39.6	9.6	50.8	29.9
Q4:2017-18	1250	38.9	14.4	46.7	24.5	40.5	10.2	49.3	30.3
Q1:2018-19						38.8	10.4	50.8	28.4

'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
Q4:2016-17	1244	18.1	5.1	76.8	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	1299	16.2	6.7	77.1	9.5	11.4	4.7	83.9	6.7
Q4:2017-18	1250	14.8	4.5	80.7	10.3	12.5	6.8	80.7	5.7
Q1:2018-19						12.6	4.9	82.5	7.6

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
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	62.1	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	1299	23.9	12.7	63.4	11.3	28.8	8.0	63.2	20.8
Q4:2017-18	1250	27.4	12.6	60.0	14.8	28.4	8.9	62.7	19.5
Q1:2018-19						27.8	9.8	62.4	17.9

'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
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	1299	10.3	14.1	75.6	-3.8	11.4	9.6	79.0	1.8
Q4:2017-18	1250	12.6	13.5	73.9	-0.9	13.0	10.7	76.3	2.3
Q1:2018-19						13.0	10.6	76.5	2.4

'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
Q4:2016-17	1244	14.1	7.1	78.8	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	1299	11.8	7.1	81.1	4.7	11.1	6.5	82.4	4.6
Q4:2017-18	1250	12.2	6.3	81.5	5.9	12.9	6.9	80.2	6.0
Q1:2018-19						13.0	6.0	81.0	7.0

'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
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	1299	22.5	14.7	62.8	7.8	27.6	8.6	63.8	19.0
Q4:2017-18	1250	26.3	13.8	59.9	12.5	25.4	8.8	65.8	16.6
Q1:2018-19						28.4	9.8	61.8	18.6

'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
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	72.3	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	1299	18.2	9.1	72.7	9.1	17.8	5.0	77.2	12.8
Q4:2017-18	1250	19.8	8.7	71.5	11.0	19.7	6.2	74.1	13.5
Q1:2018-19						19.6	5.8	74.7	13.8

'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
Q4:2016-17	1244	6.9	12.4	80.7	-5.5	6.8	9.0	84.2	-2.2
Q1:2017-18	1250	6.7	12.2	81.1	-5.5	6.1	8.7	85.2	-2.6
Q2:2017-18	1141	6.2	13.1	80.7	-6.9	6.1	10.7	83.2	-4.6
Q3:2017-18	1299	6.0	14.6	79.4	-8.6	4.3	10.4	85.4	-6.1
Q4:2017-18	1250	5.9	14.0	80.1	-8.1	6.0	11.5	82.5	-5.5
Q1:2018-19						5.7	10.9	83.5	-5.2

'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
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	1299	6.9	14.5	78.6	-7.6	6.2	10.0	83.8	-3.8
Q4:2017-18	1250	6.5	13.3	80.2	-6.8	6.5	10.9	82.6	-4.4
Q1:2018-19						5.8	10.4	83.9	-4.6

'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
Q4:2016-17	1244	15.9	9.3	74.8	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	1299	15.8	7.4	76.8	8.4	15.8	5.3	78.9	10.4
Q4:2017-18	1250	17.5	8.1	74.4	9.4	17.0	5.3	77.7	11.7
Q1:2018-19						17.7	6.6	75.7	11.1

'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
Q4:2016-17	1244	30.6	13.6	55.8	17.0	34.1	9.5	56.4	24.6
Q1:2017-18	1250	30.9	11.8	57.3	19.1	37.9	7.0	55.1	30.9
Q2:2017-18	1141	29.0	13.2	57.8	15.8	35.6	7.7	56.6	27.9
Q3:2017-18	1299	28.6	11.4	60.0	17.2	35.3	6.6	58.1	28.7
Q4:2017-18	1250	31.9	9.5	58.6	22.4	35.2	6.6	58.2	28.6
Q1:2018-19						34.5	6.5	59.0	28.0

'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
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	64.0	23.4	29.4	5.7	65.0	23.7
Q3:2017-18	1299	34.4	5.0	60.6	29.4	30.5	4.1	65.4	26.4
Q4:2017-18	1250	35.5	5.3	59.2	30.1	32.4	3.6	64.0	28.8
Q1:2018-19						30.8	5.3	63.9	25.4

'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
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	1299	22.2	8.4	69.4	13.8	25.8	5.6	68.6	20.2
Q4:2017-18	1250	23.7	8.9	67.4	14.7	26.6	5.2	68.2	21.4
Q1:2018-19						25.1	6.9	67.9	18.2

'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
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	1299	19.8	5.8	74.4	14.0	18.6	4.5	77.0	14.1
Q4:2017-18	1250	18.8	7.0	74.2	11.9	20.9	4.4	74.7	16.5
Q1:2018-19						20.9	6.4	72.7	14.6

'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
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	1299	7.9	3.9	88.2	4.0	7.2	3.0	89.8	4.1
Q4:2017-18	1250	8.0	4.6	87.4	3.4	9.2	2.6	88.2	6.6
Q1:2018-19						8.6	4.3	87.1	4.3

'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
Q4:2016-17	1244	15.8	16.7	67.5	-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	71.5	-0.5	10.9	14.7	74.5	-3.8
Q3:2017-18	1299	11.6	14.5	73.9	-3.1	11.9	14.1	74.0	-2.2
Q4:2017-18	1250	18.1	7.9	74.0	-10.3	9.8	13.9	76.3	-4.1
Q1:2018-19						18.7	6.4	74.9	-12.2

'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
Q4:2016-17	1244	3.5	51.4	45.1	-47.9	5.1	39.4	55.6	-34.3
Q1:2017-18	1250	5.1	47.2	47.7	-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	1299	5.2	47.9	46.9	-42.7	5.7	37.6	56.7	-31.9
Q4:2017-18	1250	3.3	52.8	43.9	-49.5	4.3	38.3	57.4	-34.0
Q1:2018-19						3.7	42.7	53.6	-39.0

'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
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	67.7	-0.1	18.9	11.0	70.2	7.9
Q3:2017-18	1299	17.7	13.2	69.1	4.5	17.5	10.6	71.9	7.0
Q4:2017-18	1250	19.3	12.6	68.1	6.7	17.4	9.5	73.1	7.9
Q1:2018-19						19.2	8.9	71.9	10.4

'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
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	56.1	-12.5	20.3	19.2	60.4	1.1
Q2:2017-18	1141	14.5	28.5	57.0	-14.0	20.3	20.0	59.7	0.3
Q3:2017-18	1299	15.4	25.4	59.2	-10.0	19.6	17.8	62.5	1.8
Q4:2017-18	1250	16.2	26.1	57.7	-9.9	18.8	18.7	62.5	0.1
Q1:2018-19						18.0	18.7	63.3	-0.7

'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
Q4:2016-17	1244	36.3	14.3	49.4	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	1299	35.1	11.2	53.7	23.9	42.9	6.0	51.1	36.9
Q4:2017-18	1250	39.2	9.0	51.8	30.2	42.5	6.4	51.2	36.1
Q1:2018-19						42.7	5.8	51.5	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
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	61.1	34.5	34.5	2.5	63.0	32.0
Q3:2017-18	1299	29.4	2.2	68.4	27.2	25.9	2.0	72.1	23.9
Q4:2017-18	1250	28.8	2.2	69.0	26.6	25.2	2.3	72.5	22.9
Q1:2018-19						36.8	1.8	61.3	35.0

'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
Q4:2016-17	106.0	111.1
Q1:2017-18	105.4	114.2
Q2:2017-18	103.7	113.3
Q3:2017-18	109.8	115.0
Q4:2017-18	112.4	115.8
Q1:2018-19		114.6