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Industrial Outlook Survey of the Manufacturing Sector for Q3:2017-18

Today, the Reserve Bank released results of the 80th round of the Industrial Outlook Survey (IOS) conducted in October-December 2017. The survey captures qualitative assessments of the business situation by companies in the Indian manufacturing sector for Q3:2017-18 and their expectations for Q4:2017-18¹. Responses were received from 1299 companies in this round of the survey.

Highlights:

1. Assessment for Q3: 2017-18

1.1 Respondents were optimistic about demand conditions in Q3:2017-18, as revealed in their assessment of production, order books, capacity utilisation, imports and employment.

1.2 With input (raw material) price pressures persisting and pricing power still constrained by sluggish demand conditions, respondents perceived profit margins declining in Q3:2017-18.

1.3 Overall, business sentiment in the Indian manufacturing sector improved, as reflected in the Business Expectations Index (BEI)² rising from 103.7 in Q2:2017-18 to 109.8 in Q3:2017-18.



2. Expectations for Q4: 2017-18

2.1 Respondents retained their optimistic outlook on demand conditions for Q4:2017-18 at broadly the level in the previous round of the survey.

2.2 There was a marginal dip in optimism with respect to capacity utilisation and exports.

2.3 Availability of finance from different sources is expected to improve 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 79th round (Q2:2017-18) survey results were released on [October 04, 2017](http://www.rbi.org.in) 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.

2.4 While sentiments on raw material prices turned more negative, pricing power may improve keeping the profit margin subdued and broadly at the level of the previous round of the survey.

2.5 The BEI improved marginally from 115.0 in Q3:2017-18 to 115.8 in Q4:2017-18.

Summary Table on Net response³ (in per cent)				
Parameters	Assessment period		Expectation period	
	Q2:2017-18	Q3:2017-18	Q3:2017-18	Q4:2017-18
Production	16.4	22.1	34.3	34.1
Order Books	12.1	19.2	29.9	30.3
Pending Orders	13.7	9.5	6.7	5.7
Capacity Utilisation	7.1	11.3	20.8	19.5
Exports	8.8	7.8	19.0	16.6
Imports	8.9	9.1	12.8	13.5
Employment	7.3	8.4	10.4	11.7
Financial Situation (Overall)	15.8	17.1	28.7	28.6
Availability of Finance (from internal accruals)	13.7	13.8	20.2	21.4
Availability of Finance (from banks & other sources)	13.8	14.0	14.1	16.5
Availability of Finance (from overseas, if applicable)	5.0	4.0	4.1	6.6
Cost of Finance	-0.5	-3.1	-2.2	-4.1
Cost of Raw Material	-41.8	-42.7	-31.9	-34.0
Selling Price	-0.1	4.5	7.0	7.9
Profit Margin	-14.0	-10.0	1.8	0.1
Overall Business Situation	17.3	23.9	36.9	36.1
Salary	34.5	27.2	23.9	22.9

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 [#]
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	1299	36.8	14.7	48.5	22.1	43.4	9.1	47.5	34.3
Q4:2017-18						42.5	8.4	49.7	34.1

'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
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	1299	35.4	16.2	48.4	19.2	39.6	9.6	50.8	29.9
Q4:2017-18						40.5	10.2	49.3	30.3

'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
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	1299	16.2	6.7	77.1	9.5	11.4	4.7	83.9	6.7
Q4:2017-18						12.5	6.8	80.7	5.7

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
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	1299	23.9	12.7	63.4	11.3	28.8	8.0	63.2	20.8
Q4:2017-18						28.4	8.9	62.7	19.5

'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
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	1299	10.3	14.1	75.6	-3.8	11.4	9.6	79.0	1.8
Q4:2017-18						13.0	10.7	76.3	2.3

'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
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	1299	11.8	7.1	81.1	4.7	11.1	6.5	82.4	4.6
Q4:2017-18						12.9	6.9	80.2	6.0

'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
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	1299	22.5	14.7	62.8	7.8	27.6	8.6	63.8	19.0
Q4:2017-18						25.4	8.8	65.8	16.6

'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
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	1299	18.2	9.1	72.7	9.1	17.8	5.0	77.2	12.8
Q4:2017-18						19.7	6.2	74.1	13.5

'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
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	1299	6.0	14.6	79.4	-8.6	4.3	10.4	85.4	-6.1
Q4:2017-18						6.0	11.5	82.5	-5.5

'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
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	1299	6.9	14.5	78.6	-7.6	6.2	10.0	83.8	-3.8
Q4:2017-18						6.5	10.9	82.6	-4.4

'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
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	1299	15.8	7.4	76.8	8.4	15.8	5.3	78.9	10.4
Q4:2017-18						17.0	5.3	77.7	11.7

'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
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	1299	28.6	11.4	60.0	17.2	35.3	6.6	58.1	28.7
Q4:2017-18						35.2	6.6	58.2	28.6

'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
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	1299	34.4	5.0	60.6	29.4	30.5	4.1	65.4	26.4
Q4:2017-18						32.4	3.6	64.0	28.8

'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
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	1299	22.2	8.4	69.4	13.8	25.8	5.6	68.6	20.2
Q4:2017-18						26.6	5.2	68.2	21.4

'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
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	1299	19.8	5.8	74.4	14.0	18.6	4.5	77.0	14.1
Q4:2017-18						20.9	4.4	74.7	16.5

'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
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	1299	7.9	3.9	88.2	4.0	7.2	3.0	89.8	4.1
Q4:2017-18						9.2	2.6	88.2	6.6

'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
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	1299	11.6	14.5	73.9	-3.1	11.9	14.1	74.0	-2.2
Q4:2017-18						9.8	13.9	76.3	-4.1

'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
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	1299	5.2	47.9	46.9	-42.7	5.7	37.6	56.7	-31.9
Q4:2017-18						4.3	38.3	57.4	-34.0

'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
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	1299	17.7	13.2	69.1	4.5	17.5	10.6	71.9	7.0
Q4:2017-18						17.4	9.5	73.1	7.9

'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
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	1299	15.4	25.4	59.2	-10.0	19.6	17.8	62.5	1.8
Q4:2017-18						18.8	18.7	62.5	0.1

'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
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	1299	35.1	11.2	53.7	23.9	42.9	6.0	51.1	36.9
Q4:2017-18						42.5	6.4	51.2	36.1

'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
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	1299	29.4	2.2	68.4	27.2	25.9	2.0	72.1	23.9
Q4:2017-18						25.2	2.3	72.5	22.9

'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
Q3:2016-17	101.1	112.9
Q4:2016-17	106.0	111.1
Q1:2017-18	105.4	114.2
Q2:2017-18	103.7	113.3
Q3:2017-18	109.8	115.0
Q4:2017-18		115.8

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