

Industrial Outlook Survey of the Manufacturing Sector for Q4:2019-20

Today, the Reserve Bank released the results of the 89th round of the Industrial Outlook Survey (IOS) conducted during January-March, 2020. The survey encapsulates qualitative assessments of the business climate by Indian manufacturing companies for Q4:2019-20 and their expectations for Q1:2020-21¹. In all, 860 companies responded in this round of the survey.

In the wake of the sudden adverse impact of the coronavirus outbreak on industrial activities, a quick survey on a few critical IOS parameters was conducted during March 18-20, 2020 among these 860 respondents, of which, 48 companies responded to the repeat survey. The feedback from these 48 companies is summarised in Special Tables 24 and 25.

Highlights:

A. Assessment for Q4: 2019-20

- Manufacturing companies assessed some improvement in production and order books in Q4:2019-20 from the weak sentiments exhibited in the previous quarter; the sentiments on employment conditions became mildly optimistic.
- Respondents polled positive sentiments on external demand and their assessment of the overall financial situation improved.
- Prices of raw materials as well as selling prices were assessed to increase, but assessment of profit margins continued to be subdued, *albeit* there was some abatement in the downbeat sentiments.
- Pressures stemming from interest payments on borrowings and salary expenses were assessed to soften.
- The Business Assessment Index (BAI)² attained a level of 102.2 and moved into the zone of optimism after two successive quarters of prevailing pessimism.

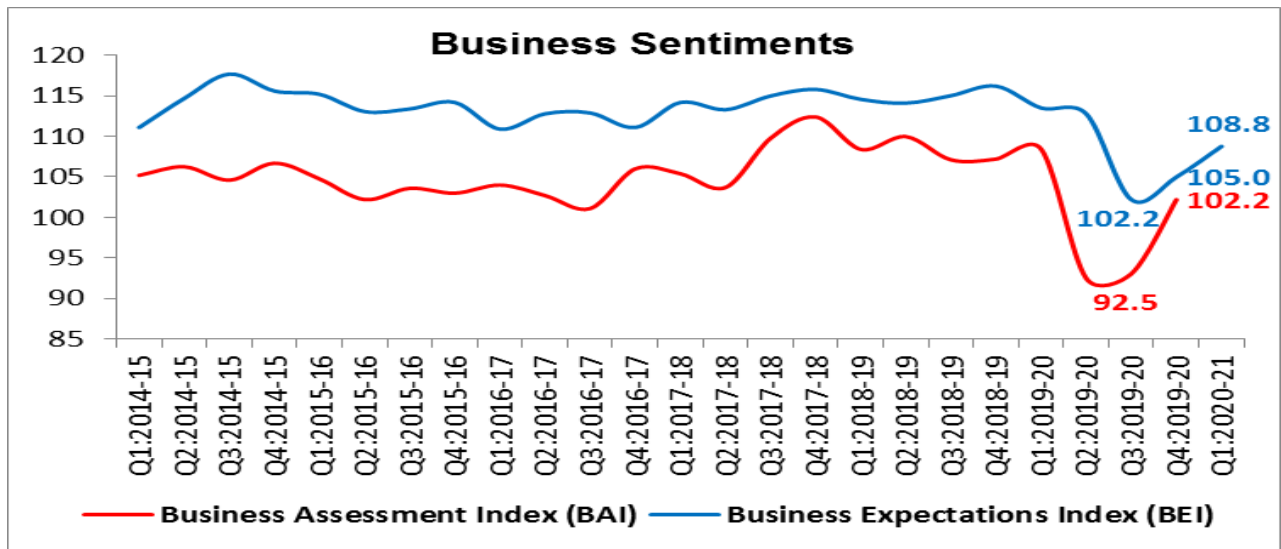
B. Expectations for Q1: 2020-21

- Respondents expected improvements in demand conditions in Q1: 2020-21.
- Manufacturers remained optimistic on the overall financial situation.

¹ The survey results reflect the views of the respondents, which are not necessarily shared by the Reserve Bank of India. This round of the survey was launched on [January 30, 2020](#) and results were compiled with data received till March 18, 2020. The results of the 88th round of the survey (Q3:2019-20) were released on [February 6, 2020](#) on the RBI's website.

² For each of the survey round, two indices are computed - one based on assessment [*viz.*, Business Assessment Index (BAI)] and another based on expectations [*viz.*, Business Expectations Index (BEI)]. Each indicator for is calculated as a weighted net response of nine business indicators, weights being the share of industry groups in GVA. The nine indicators 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.

- Manufacturers expected higher selling prices on the back of increased cost pressures from inputs and higher salary outgo; profit margins projections for Q1:2020-21, however, continued to be pessimistic though there was some moderation in pessimism.
- Due to anticipated improvement in the demand parameters, the business expectations index (BEI) increased from 105.0 in Q4:2019-20 to 108.8 in Q1:2020-21.



C. Quick survey results (48 companies)

- Respondents of the repeat survey conducted during March 18-20, 2020 covered 48 companies, who assessed demand conditions to deteriorate for the manufacturing sector, which also translated into pessimism on the overall business situation for Q4:2019-20. The outlook for Q1:2020-21 also indicated negative sentiment.
- A comparison of results for the common respondents both for round 89 of IOS as well as the quick survey reflected (a) very sharp deterioration in sentiments across all sectors for Q4:2019-20; and (b) stark pessimism for Q1:2020-21, when compared to their assessment given in the regular round of the survey.

Summary Table Net responses ³ (per cent)				
Parameters	Assessment period		Expectations period	
	Q3:2019-20	Q4:2019-20	Q4:2019-20	Q1:2020-21
Production	0.4	13.8	17.2	23.7
Order Books	0.3	10.0	16.6	18.4
Pending Orders	22.1	14.4	15.9	11.6
Capacity Utilisation	-8.3	2.0	7.9	11.3
Inventory of Raw Materials	-6.2	-5.1	-3.6	-2.9
Inventory of Finished Goods	-11.0	-6.5	-6.7	-4.3
Exports	-0.9	5.8	8.6	11.0
Imports	0.9	4.7	5.4	6.6
Employment	-1.6	2.0	1.8	5.2
Financial Situation (Overall)	5.3	12.8	19.5	24.3
Availability of Finance (from internal accruals)	6.6	13.7	13.4	17.0
Availability of Finance (from banks & other sources)	7.2	10.8	11.7	11.7
Availability of Finance (from overseas, if applicable)	2.5	2.8	3.0	4.0
Cost of Finance	-8.7	-6.6	-7.9	-6.1
Cost of Raw Material	-26.1	-34.1	-30.0	-33.6
Salary/ Other Remuneration	-27.0	-24.8	-22.1	-33.1
Selling Price	-9.6	2.5	2.2	8.3
Profit Margin	-22.1	-11.6	-10.2	-2.9
Overall Business Situation	3.5	15.7	22.6	28.2

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

³ Net Response (NR) is the difference in 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. $NR = (I - D)$, 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 and Expectations for Production(Percentage responses)[@]

Quarter	Total response	Assessment				Expectations			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q4:2018-19	1,258	40.2	14.9	44.9	25.3	43.5	7.2	49.3	36.3
Q1:2019-20	1,231	38.6	15.6	45.8	23.0	42.1	9.3	48.5	32.8
Q2:2019-20	481	26.5	28.4	45.2	-1.9	40.1	11.0	48.9	29.1
Q3:2019-20	775	28.7	28.3	43.1	0.4	34.8	21.0	44.2	13.9
Q4:2019-20	860	33.6	19.8	46.6	13.8	35.4	18.2	46.4	17.2
Q1:2020-21						37.8	14.1	48.1	23.7

'Increase' in production is optimistic.

[@]:Due to rounding off percentage may not add up to 100.**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
Q4:2018-19	1,258	35.3	15.9	48.8	19.5	41.0	8.5	50.5	32.5
Q1:2019-20	1,231	34.1	15.4	50.5	18.8	38.5	8.6	52.8	29.9
Q2:2019-20	481	27.4	30.2	42.5	-2.8	31.6	11.1	57.3	20.5
Q3:2019-20	775	26.9	26.6	46.5	0.3	34.3	20.4	45.3	13.9
Q4:2019-20	860	30.1	20.1	49.9	10.0	33.6	17.0	49.3	16.6
Q1:2020-21						33.5	15.1	51.4	18.4

'Increase' in order books is optimistic. Footnote '[@]' given in Table 1 is applicable here.**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
Q4:2018-19	1,258	5.1	14.3	80.6	9.2	6.3	9.9	83.8	3.6
Q1:2019-20	1,231	6.0	15.7	78.3	9.6	6.1	10.4	83.5	4.3
Q2:2019-20	481	4.5	25.5	70.0	21.0	16.1	9.4	74.5	-6.7
Q3:2019-20	775	3.4	25.5	71.1	22.1	3.9	18.3	77.8	14.4
Q4:2019-20	860	4.1	18.5	77.4	14.4	3.7	19.5	76.8	15.9
Q1:2020-21						4.6	16.2	79.1	11.6

Pending orders 'Below Normal' is optimistic. Footnote '[@]' given in Table 1 is applicable here.

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
Q4:2018-19	1,258	26.2	13.3	60.5	12.8	30.3	6.5	63.1	23.8
Q1:2019-20	1,231	22.8	13.4	63.8	9.4	27.2	7.7	65.1	19.6
Q2:2019-20	481	15.9	24.9	59.2	-9.0	23.1	9.2	67.7	13.9
Q3:2019-20	775	17.5	25.8	56.7	-8.3	24.4	20.0	55.6	4.4
Q4:2019-20	860	21.0	19.0	60.0	2.0	23.1	15.2	61.6	7.9
Q1:2020-21						25.5	14.2	60.3	11.3

'Increase' in capacity utilisation is optimistic. Footnote '@' given in Table 1 is applicable here.

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
Q4:2018-19	1,258	11.6	13.0	75.3	-1.4	12.7	8.6	78.7	4.1
Q1:2019-20	1,231	9.6	14.8	75.7	-5.2	12.2	8.2	79.6	4.0
Q2:2019-20	481	8.1	26.6	65.3	-18.6	9.2	8.8	82.0	0.3
Q3:2019-20	775	6.6	26.9	66.5	-20.3	9.3	21.7	69.0	-12.4
Q4:2019-20	860	7.6	21.6	70.7	-14.0	7.9	18.5	73.6	-10.6
Q1:2020-21						9.1	16.4	74.5	-7.3

'Above Normal' in Level of capacity utilisation is optimistic. Footnote '@' given in Table 1 is applicable here.

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
Q4:2018-19	1,258	11.2	7.4	81.4	3.8	10.6	6.1	83.3	4.5
Q1:2019-20	1,231	11.0	6.7	82.2	4.3	12.2	6.2	81.6	6.0
Q2:2019-20	481	15.1	14.2	70.7	0.9	13.5	6.9	79.6	6.6
Q3:2019-20	775	15.8	11.7	72.5	4.2	15.3	12.4	72.2	2.9
Q4:2019-20	860	14.3	9.5	76.2	4.8	14.6	11.4	74.0	3.2
Q1:2020-21						13.7	8.8	77.5	4.9

'More than adequate' in Assessment of Production Capacity is optimistic. Footnote '@' given in Table 1 is applicable here.

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
Q4:2018-19	1,258	25.0	12.0	63.0	13.0	27.8	8.0	64.2	19.8
Q1:2019-20	1,231	24.6	11.5	64.0	13.1	25.7	8.0	66.2	17.7
Q2:2019-20	481	21.3	21.3	57.5	0.0	24.0	8.2	67.8	15.8
Q3:2019-20	775	18.3	19.2	62.5	-0.9	24.3	17.0	58.7	7.3
Q4:2019-20	860	20.1	14.3	65.5	5.8	22.4	13.8	63.9	8.6
Q1:2020-21						22.5	11.5	66.0	11.0

'Increase' in exports is optimistic. Footnote '@' given in Table 1 is applicable here.

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
Q4:2018-19	1,258	19.7	8.7	71.6	10.9	21.0	5.3	73.7	15.7
Q1:2019-20	1,231	18.2	8.3	73.4	9.9	19.2	6.2	74.6	13.0
Q2:2019-20	481	16.0	14.5	69.6	1.5	18.4	7.4	74.2	11.1
Q3:2019-20	775	13.2	12.3	74.5	0.9	18.1	11.7	70.2	6.4
Q4:2019-20	860	16.0	11.3	72.7	4.7	15.7	10.2	74.1	5.4
Q1:2020-21						16.9	10.3	72.8	6.6

'Increase' in imports is optimistic. Footnote '@' given in Table 1 is applicable here.

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
Q4:2018-19	1,258	14.9	5.5	79.6	-9.5	12.1	4.2	83.8	-7.9
Q1:2019-20	1,231	13.9	5.7	80.4	-8.3	12.0	3.7	84.3	-8.3
Q2:2019-20	481	17.1	8.4	74.5	-8.6	11.8	4.2	84.0	-7.7
Q3:2019-20	775	13.9	7.7	78.4	-6.2	13.2	6.6	80.3	-6.6
Q4:2019-20	860	12.9	7.8	79.3	-5.1	10.6	7.0	82.4	-3.6
Q1:2020-21						9.8	6.9	83.3	-2.9

'Below average' Inventory of raw materials is optimistic. Footnote '@' given in Table 1 is applicable here.

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
Q4:2018-19	1,258	14.4	6.5	79.1	-7.9	11.1	4.6	84.3	-6.5
Q1:2019-20	1,231	13.5	6.7	79.8	-6.8	10.5	4.9	84.6	-5.6
Q2:2019-20	481	22.5	8.0	69.5	-14.5	13.0	6.0	81.0	-7.0
Q3:2019-20	775	18.3	7.3	74.4	-11.0	15.7	5.0	79.3	-10.7
Q4:2019-20	860	13.3	6.7	80.0	-6.5	12.9	6.2	80.9	-6.7
Q1:2020-21						10.4	6.2	83.4	-4.3

'Below average' Inventory of finished goods is optimistic. Footnote '@' given in Table 1 is applicable here.

Table 11: Assessment and Expectations for Employment Outlook (Percentage responses)

Quarter	Total response	Assessment				Expectations			
		Increase	Decrease	No change	Net response	Increase	Decrease	No change	Net response
Q4:2018-19	1,258	16.7	6.9	76.5	9.8	17.0	4.8	78.2	12.2
Q1:2019-20	1,231	15.9	7.3	76.8	8.6	17.1	4.8	78.1	12.3
Q2:2019-20	481	13.4	14.2	72.4	-0.9	16.6	5.7	77.7	10.9
Q3:2019-20	775	12.2	13.8	74.0	-1.6	12.1	11.4	76.5	0.7
Q4:2019-20	860	13.4	11.3	75.3	2.0	12.5	10.7	76.8	1.8
Q1:2020-21						14.3	9.0	76.7	5.2

'Increase' in employment is optimistic. Footnote '@' given in Table 1 is applicable here.

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
Q4:2018-19	1,258	29.3	11.4	59.3	17.8	35.2	6.5	58.3	28.7
Q1:2019-20	1,231	29.7	8.6	61.7	21.1	35.0	5.7	59.3	29.3
Q2:2019-20	481	21.2	22.2	56.6	-1.1	34.3	6.1	59.6	28.3
Q3:2019-20	775	24.6	19.3	56.1	5.3	30.6	14.8	54.7	15.8
Q4:2019-20	860	26.5	13.6	59.9	12.8	31.2	11.7	57.1	19.5
Q1:2020-21						33.1	8.8	58.0	24.3

'Better' overall financial situation is optimistic. Footnote '@' given in Table 1 is applicable here.

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
Q4:2018-19	1,258	30.8	4.6	64.6	26.2	29.9	4.4	65.7	25.6
Q1:2019-20	1,231	28.5	5.4	66.1	23.2	29.6	4.1	66.3	25.6
Q2:2019-20	481	28.4	10.7	60.9	17.7	27.7	5.5	66.8	22.1
Q3:2019-20	775	27.4	8.7	63.9	18.7	29.3	5.5	65.3	23.8
Q4:2019-20	860	28.3	6.4	65.4	21.9	27.3	5.7	66.9	21.6
Q1:2020-21						28.8	5.7	65.5	23.1

'Increase' in working capital finance is optimistic. Footnote '@' given in Table 1 is applicable here.

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
Q4:2018-19	1,258	22.8	7.5	69.6	15.3	25.4	6.2	68.4	19.2
Q1:2019-20	1,231	23.2	7.2	69.6	16.0	25.5	5.0	69.5	20.5
Q2:2019-20	481	19.6	12.7	67.7	6.9	23.0	5.7	71.3	17.3
Q3:2019-20	775	19.0	12.4	68.6	6.6	21.4	8.1	70.5	13.2
Q4:2019-20	860	23.1	9.5	67.4	13.7	22.1	8.8	69.1	13.4
Q1:2020-21						23.1	6.0	70.9	17.0

'Improvement' in availability of finance is optimistic. Footnote '@' given in Table 1 is applicable here.

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
Q4:2018-19	1,258	17.8	7.0	75.2	10.8	20.1	4.1	75.8	16.0
Q1:2019-20	1,231	17.9	6.0	76.1	11.9	19.3	5.0	75.7	14.2
Q2:2019-20	481	14.3	10.0	75.8	4.3	17.4	4.4	78.2	13.0
Q3:2019-20	775	14.6	7.4	78.1	7.2	18.7	6.0	75.3	12.7
Q4:2019-20	860	16.9	6.1	76.9	10.8	17.7	5.9	76.4	11.7
Q1:2020-21						18.1	6.4	75.4	11.7

'Improvement' in availability of finance is optimistic. Footnote '@' given in Table 1 is applicable here.

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
Q4:2018-19	1,258	8.6	3.9	87.6	4.7	9.0	3.0	88.0	6.0
Q1:2019-20	1,231	8.2	4.0	87.8	4.3	9.5	3.5	87.0	6.0
Q2:2019-20	481	6.9	4.1	89.1	2.8	13.1	3.5	83.5	9.6
Q3:2019-20	775	7.5	5.0	87.6	2.5	9.2	4.1	86.7	5.1
Q4:2019-20	860	7.2	4.4	88.4	2.8	7.3	4.3	88.4	3.0
Q1:2020-21						7.9	4.0	88.1	4.0

'Improvement' in availability of finance is optimistic. Footnote '@' given in Table 1 is applicable here.

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
Q4:2018-19	1,258	21.3	5.6	73.1	-15.7	22.3	4.8	73.0	-17.5
Q1:2019-20	1,231	22.4	4.9	72.7	-17.6	20.2	5.8	74.0	-14.4
Q2:2019-20	481	21.3	8.1	70.6	-13.1	22.5	7.1	70.4	-15.4
Q3:2019-20	775	16.9	8.2	74.9	-8.7	18.5	8.4	73.1	-10.0
Q4:2019-20	860	15.0	8.4	76.6	-6.6	15.0	7.1	77.9	-7.9
Q1:2020-21						12.7	6.6	80.6	-6.1

'Decrease' in cost of finance is optimistic. Footnote '@' given in Table 1 is applicable here.

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
Q4:2018-19	1,258	46.8	4.8	48.4	-41.9	42.1	3.5	54.3	-38.6
Q1:2019-20	1,231	46.4	3.1	50.5	-43.3	37.2	3.5	59.2	-33.7
Q2:2019-20	481	42.4	7.1	50.5	-35.3	31.4	3.8	64.8	-27.6
Q3:2019-20	775	37.2	11.1	51.7	-26.1	37.0	6.2	56.8	-30.8
Q4:2019-20	860	41.1	7.1	51.8	-34.1	35.6	5.6	58.8	-30.0
Q1:2020-21						38.9	5.3	55.7	-33.6

'Decrease' in cost of raw materials is optimistic. Footnote '@' given in Table 1 is applicable here.

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
Q4:2018-19	1,258	28.5	1.8	69.7	-26.7	22.8	1.4	75.8	-21.4
Q1:2019-20	1,231	38.8	1.6	59.6	-37.2	34.0	1.1	64.9	-32.9
Q2:2019-20	481	38.6	2.6	58.8	-36.0	34.5	0.9	64.6	-33.7
Q3:2019-20	775	30.6	3.6	65.8	-27.0	25.0	1.8	73.2	-23.2
Q4:2019-20	860	27.1	2.3	70.6	-24.8	25.1	3.0	71.9	-22.1
Q1:2020-21						35.8	2.7	61.5	-33.1

'Decrease' in Salary / other remuneration is optimistic. Footnote '@' given in Table 1 is applicable here.

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
Q4:2018-19	1,258	17.5	13.1	69.3	4.4	19.4	7.1	73.5	12.3
Q1:2019-20	1,231	17.1	10.5	72.4	6.6	19.5	8.5	72.0	11.0
Q2:2019-20	481	13.8	21.4	64.8	-7.6	15.5	8.4	76.1	7.1
Q3:2019-20	775	12.0	21.6	66.4	-9.6	18.6	14.0	67.3	4.6
Q4:2019-20	860	16.4	13.9	69.7	2.5	15.2	13.0	71.9	2.2
Q1:2020-21						18.0	9.7	72.3	8.3

'Increase' in selling price is optimistic. Footnote '@' given in Table 1 is applicable here.

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
Q4:2018-19	1,258	16.2	25.5	58.3	-9.3	18.7	16.7	64.5	2.0
Q1:2019-20	1,231	16.1	24.1	59.8	-8.0	17.8	17.0	65.1	0.8
Q2:2019-20	481	13.5	36.1	50.4	-22.6	21.9	14.5	63.6	7.4
Q3:2019-20	775	12.3	34.4	53.3	-22.1	17.6	26.1	56.3	-8.5
Q4:2019-20	860	15.8	27.4	56.8	-11.6	16.3	26.4	57.3	-10.2
Q1:2020-21						17.5	20.4	62.1	-2.9

'Increase' in profit margin is optimistic. Footnote '@' given in Table 1 is applicable here.

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
Q4:2018-19	1,258	33.9	11.5	54.7	22.4	43.2	6.5	50.3	36.7
Q1:2019-20	1,231	35.1	10.5	54.4	24.6	42.5	5.6	51.9	36.9
Q2:2019-20	481	24.5	25.4	50.1	-0.8	41.1	6.0	52.9	35.2
Q3:2019-20	775	26.4	22.9	50.8	3.5	37.3	15.6	47.1	21.7
Q4:2019-20	860	31.6	15.8	52.6	15.7	35.8	13.2	50.9	22.6
Q1:2020-21						38.6	10.4	50.9	28.2

'Better' Overall Business Situation is optimistic. Footnote '@' given in Table 1 is applicable here.

Table 23: Business Sentiments

Quarter	Business Assessment Index (BAI)	Business Expectations Index (BEI)
Q4:2018-19	107.2	116.2
Q1:2019-20	108.4	113.5
Q2:2019-20	92.5	112.8
Q3:2019-20	93.0	102.2
Q4:2019-20	102.2	105.0
Q1:2020-21		108.8

Special Tables:

**Summary Results of Quick Survey (48 respondents) during March 18-20, 2020:
Assessment for Q4:2019-20 and Expectations for Q1:2020-21**

Table 24: Comparison of net responses based on quick survey with full survey results of previous round

Parameters	Assessment period		Expectations period	
	Q3:2019-20	Q4:2019-20	Q4:2019-20	Q1:2020-21
Production	0.4	-45.8	17.2	-37.5
Order Books	0.3	-46.5	16.6	-41.9
Employment	-1.6	-10.4	1.8	-14.6
Capacity utilisation	-8.3	-34.0	7.9	-40.4
Overall Business Situation	3.5	-31.3	22.6	-35.4

Table 25: Comparison of net responses based on quick survey with responses from same cohort of respondents for round 89

Parameters	Assessment period		Expectations period	
	Q4:2019-20 <i>(based on responses to the regular IOS round 89)</i>	Q4:2019-20 <i>(based on responses to quick repeat survey)</i>	Q1:2020-21 <i>(based on responses to the regular IOS round 89)</i>	Q1:2020-21 <i>(based on responses to quick repeat survey)</i>
Production	2.2	-45.8	13.0	-37.5
Order Books	9.5	-46.5	16.3	-41.9
Employment	0.0	-10.4	4.3	-14.6
Capacity utilisation	2.2	-34.0	22.2	-40.4
Overall Business Situation	0.0	-31.3	26.1	-35.4